

**Terms of Reference**

**Nomination Committee of Mortgage Advice Bureau (Holdings) plc**

Adopted on 1 May 2026

## **Terms of Reference for the Nomination Committee (the Committee) of Mortgage Advice Bureau (Holdings) Plc (the Company)**

### **1. Purpose**

- 1.1. The purpose of these terms of reference is to identify and formalise the roles, tasks and responsibilities of the Committee to assist the Committee in achieving best practice in corporate governance for the Company and its subsidiaries (the **Group**), including to establish a formal, rigorous and transparent procedure for the appointment of new directors to the board of directors of the Company (**Board**).
- 1.2. The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

### **2. Membership**

- 2.1. The Committee shall comprise at least three directors. A majority of the members of the Committee shall be independent non-executive directors.
- 2.2. Appointments to the Committee are made by the Board on the recommendation of the Committee and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director still meets the criteria for membership of the Committee.
- 2.3. Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.
- 2.4. The Board shall appoint the Committee Chair who should be either the Chair of the Board or an independent non-executive director. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chair of the Board shall not chair the Committee when it is dealing with the matter of succession of the Chair of the Board.

### **3. Secretary**

- 3.1. The Company Secretary, or their nominee, shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. Where the Company Secretary is also an executive director from time to time, the Committee may nominate one of its members to act as secretary for any meeting which the Committee wishes to hold without executive directors being present.

### **4. Quorum and voting arrangements**

- 4.1. The quorum necessary for the transaction of business shall be two both of whom must be independent non-executive directors present in person or by audio or video conference or such other electronic facility as provides an electronic means of attendance and participation in the meeting, enabling all attending to be heard by and be able to communicate with all other attendees.
- 4.2. A duly convened meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the

Committee.

- 4.3. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting.
- 4.4. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be permitted to vote at the meeting.

## **5. Frequency of meetings**

- 5.1. The Committee shall meet at least once a year and otherwise as required.
- 5.2. Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board and the Chief Executive Officer.

## **6. Meetings**

- 6.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair or any of its members.
- 6.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time. Committee papers may be forwarded at shorter notice with the approval of the Committee Chair.
- 6.3. Notices of meeting, agendas and supporting papers may be available in electronic format.
- 6.4. Decisions of the Committee will be made by majority vote. In the event of an equality of votes, the Committee Chair will have a second or casting vote.
- 6.5. Meeting of the Committee may be conducted when the members are physically present or in the form of video or audio conferences or some other electronic means enabling attendance and participation in the meeting.

## **7. Minutes of meetings**

- 7.1. The secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- 7.2. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest, or any personal financial interest (other than as a shareholder) in any matter to be decided on, or any other matter which may compromise independence as a non-executive director and minute them accordingly.
- 7.3. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the Company Secretary unless, exceptionally, it would be inappropriate to do so in the opinion of the chair of the Committee.

## **8. Engagement with shareholders**

- 8.1. The Committee Chair should attend the annual general meeting (the **AGM**) to answer any shareholder questions on the Committee's activities. In addition the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

## **9. Duties**

- 9.1. The Committee should carry out the duties below for the Mortgage Advice Bureau group of companies as a whole including the parent company (Mortgage Advice Bureau (Holdings) Plc), and all major subsidiary undertakings, as appropriate.

- 9.2. The Committee shall:

- 9.2.1. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- 9.2.2. ensure plans are in place for orderly succession to Board and senior management positions<sup>1</sup>, and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future. Any recommendations made to the Board should promote diversity, inclusion and equal opportunity;
- 9.2.3. keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- 9.2.4. keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 9.2.5. be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise. Any recommendations made to the Board should promote diversity, inclusion and equal opportunity;
- 9.2.6. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates the Committee shall:
  - 9.2.6.1. use open advertising or the services of external advisers to facilitate the search;
  - 9.2.6.2. consider candidates from a wide range of backgrounds;
  - 9.2.6.3. consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that

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<sup>1</sup> The definition of 'senior management' for this purpose should be the executive committee or the first layer of management below Board level, including the Company Secretary.

appointees have enough time available to devote to the position;

- 9.2.7. prior to the appointment of a director, other significant time commitments should be disclosed and any additional future commitments should not be undertaken without prior approval of the Board. The proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest. These must be authorised by the Board prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board;
  - 9.2.8. ensure that, on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
  - 9.2.9. review the results of the board performance evaluation process that relate to the composition of the Board and succession planning;
  - 9.2.10. review annually the time required from non-executive directors, with performance review used to assess whether the non-executive directors are spending enough time to fulfil their duties;
  - 9.2.11. work and liaise as necessary with other board committees, ensuring the interaction between committees and with the Board is reviewed regularly;
  - 9.2.12. ensure that all new directors undertake an appropriate induction programme to ensure that they are fully informed about strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director and consider any training requirements for the Board as a whole.
- 9.3. The Committee shall also make recommendations to the Board concerning:
- 9.3.1. any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
  - 9.3.2. suitable candidates as new directors and succession for existing directors;
  - 9.3.3. membership of the Audit, Risk and Remuneration Committees, and any other board committees as appropriate, in consultation with the chairs of those committees;
  - 9.3.4. the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required;
  - 9.3.5. the re-election by shareholders of directors under the annual re-election provisions of the Code, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual directors, the Chair of the Board and the Board as whole;
  - 9.3.6. any matters relating to the continuation in office of any director at any time

including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and

9.3.7. the appointment of any director to executive or other office.

## **10. Reporting responsibilities**

10.1. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

10.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.

10.3. The Committee shall produce a report to be included in the Company's annual report describing the work of the Committee, including:

10.3.1. the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;

10.3.2. how the Board performance review has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition;

10.3.3. the policy and any initiatives on diversity and inclusion, their objectives and link to Company strategy, how they have been implemented and progress on achieving the objectives; and

10.3.4. the gender balance of those in the senior management team and their direct reports.

10.4. If an external search consultancy has been engaged, it should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

## **11. Other matters**

The Committee shall:

11.1. have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;

11.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

11.3. give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, the requirements of the Financial Conduct Authority's Listing Rules, the prospectus regime and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;

11.4. ensure that a periodic evaluation of the Committee's own performance is carried out; and

11.5. at least annually, review the Committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12. Authority**

The Committee is authorised to:

12.1. request the attendance at a meeting of the Committee and/or seek any information it requires from any employee of the Company in order to performance of its duties; and

12.2. obtain, at the Company's expense, outside legal or other professional advice on any matter if it believes its necessary to do so and within its terms of reference.

Approved by the board of directors of Mortgage Advice Bureau (Holdings) plc on 30 March 2026.