

Finablr PLC
(the “Company”)

Terms of Reference: Nomination Committee

as approved and adopted by the board of directors of the Company on 7 April 2019

In these Terms of Reference, references to:

“**Board**” shall mean the Board of Directors of the Company;

“**Committee**” shall mean the Nomination Committee; and

“**Committee Chair**” shall mean the chair of the Committee;

“**Group**” means the Company and its subsidiaries from time to time and “Group Company” means anyone of them; and

The Nomination Committee is established as a committee of the Board. The Nomination Committee is vested with the authority, powers and duties set out in these Terms of Reference.

1 Membership

1.1 Members of the Committee and the Committee Chairman shall be appointed by the Board and the Committee shall comprise at least three members, the majority of whom shall be independent non-executive directors.

1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals, such as the chief executive officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary, at the invitation of the Committee.

1.3 Appointments to the Committee are made by the Board and shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members continue to meet the criteria for membership of the Committee.

1.4 The Board shall appoint the Committee Chair who should be either the chairman of the Board or an independent non-executive director.

1.5 In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting. The chairman of the Board shall not chair the Committee when it is dealing with the appointment of the chairman of the Board’s successor.

2 Secretary

The company secretary or his or her nominee shall act as the committee secretary 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.

3 Quorum

3.1 The quorum necessary for the transaction of business shall be two members both of whom must be independent non-executive directors.

3.2 A duly convened meeting of the Committee, 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 Frequency of Meetings

The Committee shall meet at least once a year and at such other times as may be required to carry out the duties of the Committee.

5 Notice of Meetings

5.1 Meetings of the Committee shall be called by the Committee Secretary at the request of any of its members, if he or she considers it necessary.

5.2 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, any other person required to attend and all other non-executive directors, 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.

5.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

6 Minutes of Meetings

6.1 The company secretary shall minute the proceedings and resolutions of the Committee, including recording the names of those present and in attendance.

6.2 The company secretary shall also ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

6.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee by the company secretary and, once agreed, to all other members of the Board unless in the opinion of the Committee Chair it would be inappropriate to do so.

7 Annual General Meeting

The Committee Chair shall attend the Annual General Meeting of the Company to answer any shareholder questions on the Committee's activities.

8 Duties

8.1 The Committee should carry out the duties below in relation to the board of directors of the Company, major subsidiary undertakings and the Group as a whole, as appropriate.

8.2 The Committee shall:

8.2.1 regularly review the structure, size and composition (including the balance of skills, independence, experience, knowledge and diversity) of the Board and make recommendations to the Board with regard to any changes;

8.2.2 consider the length of service of the Board as a whole so that the membership of the Board is regularly refreshed;

8.2.3 ensure that appointments and succession plans are based on merit and objective criteria and, within that context, promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths;

8.2.4 ensure plans are in place for an orderly succession to Board and senior management positions and oversee the development of a diverse pipeline for succession;

- 8.2.5 take an active role, working with human resources, in setting and meeting diversity objectives and strategies for the Company as a whole, and monitoring the impact of diversity initiatives;
- 8.2.6 take into account diversity of personal attributes in order to ensure the Board is comprised of individuals who display a range of perspectives;
- 8.2.7 keep under review the leadership needs of the organisation, both executive directors and non-executive directors, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 8.2.8 keep up to date and fully informed about strategic priorities and main trends and facts affecting the long-term success and future viability of the Company and the market in which it operates;
- 8.2.9 be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.2.10 before any appointment is made by the Board, evaluate the balance of skills, experience, knowledge and diversity on the Board, and the future challenges affecting the Company and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- 8.2.11 agree the process to be undertaken to identify, evaluate and interview suitable candidates for the role of the Board chair and non-executive directors, paying attention to how the interview process is conducted so that candidates from diverse backgrounds are not disadvantaged;
- 8.2.12 in identifying suitable candidates, the Committee shall:
 - (i) use open advertising and/or the services of an external search consultancy to facilitate the search for the Board chair and non-executive directors;
 - (ii) consider candidates from a wide range of backgrounds; and
 - (iii) consider candidates on merit and against objective criteria and, within that context, promote diversity as mentioned in paragraph 8.2.3 above taking care that appointees have enough time available to devote to the position;
- 8.2.13 consider whether to set limits on the number and scale of other appointments that the Board chair and other non-executive directors may take;
- 8.2.14 for the appointment of a director, the Committee should prepare a job description, including the time commitment expected. A proposed director's other significant commitments should be disclosed to the Board before appointment and any changes to the commitments should be reported to the Board as they arise;
- 8.2.15 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 8.2.16 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;
- 8.2.17 ensure, in conjunction with the Chairman of the Board, that new directors receive a full, formal and tailored induction;

- 8.2.18 review the results of the Board performance evaluation process that relate to the composition of the Board;
 - 8.2.19 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
 - 8.2.20 work and liaise, as necessary, with all other Board committees;
 - 8.2.21 consider and review the Board's policy on diversity on the Board, including gender, any measurable objectives that the Board has set for implementing the policy and progress on achieving those objectives;
- 8.3** The Committee shall also make recommendations to the Board concerning:
- 8.3.1 formulating plans for succession for both executive directors and non-executive directors and in particular for the key roles of chairman and chief executive officer;
 - 8.3.2 suitable candidates for the role of senior independent director;
 - 8.3.3 membership of the audit and remuneration committees and any other Board committees as appropriate, in consultation with the chair of those committees;
 - 8.3.4 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 and to the Company's long-term sustainable success in the light of the knowledge, skills and experience required;
 - 8.3.5 the re-election by shareholders of directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability to continue to contribute to the Board and to the Company's long-term sustainable success, in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board;
 - 8.3.6 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
 - 8.3.7 the appointment of any director to executive or other office.
- 8.4** The Committee shall ensure that the evaluation of the Board is externally facilitated at least every three years, and shall review the results of the Board performance process that relate to the composition of the Board.
- 9 Reporting Responsibilities**
- 9.1** The Committee Chair shall report formally to the Board on its proceedings, as appropriate, on all matters within its duties and responsibilities.
 - 9.2** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
 - 9.3** The Committee shall produce a report to be included in the Company's annual report about its activities, including:

- 9.3.1 where an external advertising or search consultancy has not been used in the appointment of the Chairman of the Board or a non-executive director, give the reasons this;
 - 9.3.2 the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
 - 9.3.3 how the board evaluation has been conducted, the nature and extent of an external evaluator's contract with the Board and individual directors, the outcomes and actions taken, and how it has or will influence Board composition;
 - 9.3.4 the policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving these objectives; and
 - 9.3.5 the gender balance of those in the senior management team and their direct reports.
- 9.4 Where an external search agency has been used in relation to appointments of the Board chair and the non-executive directors, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company or individual directors.

10 Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 10.2 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;
- 10.3 give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate; and
- 10.4 arrange for periodic reviews of its own performance and, at least annually, review its 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.

11 Authority

The Committee is authorised by the Board, at the Company's expense, to:

- 11.1 seek and obtain outside legal or other independent professional advice on any matters within its terms of reference;
- 11.2 secure the attendance of other persons at its meetings, as and when considered necessary and appropriate; and
- 11.3 obtain the advice and assistance of any of the Company's senior management provided their role in providing such advice and assistance is clearly separated from their role within the business.