



DWF GROUP PLC
(the Company)

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

(Approved at a meeting of the Board of Directors of the Company held on 29 March 2022)

1. Constitution

The Nomination Committee was established by resolution of the Board on 18 January 2019.

2. Membership

2.1 The Nomination Committee shall be appointed by the Board in accordance with the Company's articles of association. Appointments to the committee are made by the Board on the recommendation of the Nomination 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.

2.2 The Nomination Committee shall comprise a minimum of three directors, the majority of whom shall be independent non-executive directors.

2.3 The chair of the Nomination Committee shall be the chair of the Board, but he or she must not chair the Nomination Committee when it is dealing with the appointment of a successor to the chair of the Board. In the absence of the chair of the Nomination Committee (and/or an appointed alternate member), the members present at any meeting of the committee shall elect one of themselves to chair the meeting.

2.4 If any member of the Nomination Committee is unable to act for any reason, the chair of the Nomination Committee may appoint any other independent non-executive director of the Company agreed by the other members of the Nomination Committee, to act as that member's alternate.

2.5 No one other than the chair and members of the Nomination Committee is entitled to be present at a meeting of the Nomination Committee. The chair and members shall, however, have the discretion to decide if other individuals such as may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

3. Secretary

3.1 The company secretary or his or her nominee shall be the secretary of the Nomination Committee and will ensure that the Nomination Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3.2 The secretary of the Nomination Committee shall prepare minutes of the proceedings and decisions for all meetings of the Nomination Committee, including the names of those present and in attendance. The Secretary shall circulate the draft minutes to the chair of the Nomination Committee and, subject to the inclusion of any amendments from the chair of the Nomination Committee, shall circulate the draft



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minutes to all members of the Nomination Committee and to the chair of the Board and, once approved by the Nomination Committee, obtain the signature of the chair of the Nomination Committee and then circulate to all other members of the Board, unless it would be inappropriate to do so in the opinion of the chair of the Nomination Committee.

4. Quorum

The quorum for meetings of the Nomination Committee shall be two members, each of whom should be an independent non-executive director, present throughout the meeting. A duly convened meeting of the Nomination 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 Nomination Committee.

5. Meetings

- 5.1 The Nomination Committee shall meet as required with a minimum of two meetings per financial year of the Company and at such other times as the chair of the committee shall require.
- 5.2 Meetings of the Nomination Committee shall be called by the secretary of the committee at the request of the chair.
- 5.3 Unless otherwise agreed, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers where appropriate shall be forwarded to each member of the Nomination Committee and each other person invited to attend no later than five working days prior to the date of the meeting. All reasonable efforts shall be made to give notice of meetings of the Nomination Committee to all members of it and to arrange such meetings so that members are able to attend them.
- 5.4 A member of the Nomination Committee may participate in a committee meeting in person, by telephone or video conference.
- 5.5 In the event of an equality of votes, the chair of the Nomination Committee shall have a casting vote.



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6. Annual General Meeting

The chair of the Nomination Committee shall be available to answer questions about the committee's activities at the annual general meeting of the Company. All members of the Nomination Committee shall also attend the annual general meeting.

7. Duties

7.1 The duties of the Nomination Committee shall be to:

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

7.1.2 give full consideration to succession planning for directors and the senior management team, and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Group and the skills and expertise needed on the Board in the future;

7.1.3 keep the leadership needs of the Group under review (directors and the senior management team) with a view to ensuring the continued ability of the Group to compete effectively in the market and by keeping informed about the issues affecting the Company and the market in which it operates;

7.1.4 be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies and positions on the senior management team when they arise;

7.1.5 before any appointment is made by the Board, evaluate the balance of skills, experience, independence, knowledge 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. In identifying suitable candidates, the committee shall:

7.1.5.1 use open advertising or the services of external advisers to facilitate the search;

7.1.5.2 consider candidates from a wide range of backgrounds; and

7.1.5.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, age, educational and professional background, taking care that appointees have enough time available to devote to the position;



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- 7.1.6 ensure that proposed appointees to the Board are requested to disclose any interests that may result in them having an actual or potential conflict of interest with the Group before an appointment is made, and ensure that all directors are periodically requested to report any matters that may give rise to an actual or potential 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;
- 7.1.7 ensure 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.
- 7.1.8 prepare policies and procedures by which applicable partners of the Group may nominate themselves to the Nomination Committee with a view to being selected as a partner director;
- 7.1.9 to assist with and review the annual evaluation process of the overall and individual performance and effectiveness of the Board and its committees, including consideration of the balance of skills, experience, independence and knowledge of the Company on the Board, its diversity, including gender, age, educational and professional background, how the Board works together as a unit and other factors relevant to its effectiveness;
- 7.1.10 review the results of the board performance evaluation process that relate to the composition of the Board and succession planning;
- 7.1.11 review annually the time required from an independent non-executive director and assess whether he or she contributes effectively and demonstrates commitment to the role (performance evaluation should be used to assess whether the independent non-executive director is spending enough time to fulfil his or her duties);
- 7.1.12 keep under review the Group's policy on diversity, including gender, age, educational and professional background and any measurable objectives that it has set in implementing the policy, and progress on achieving the objectives;
- 7.1.13 prepare a job specification for the appointment of a chair of the Board, including an assessment of the time commitment expected, recognising the need for availability in the event of crises; and



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7.1.14 arrange for the independent non-executive directors and the partner directors to receive a formal letter of appointment to the Board on their appointment, setting out the expected time commitment, committee service expected of them and their involvement outside Board meetings.

7.2 The Nomination Committee shall make recommendations to the Board with regard to:

7.2.1 plans for succession for directors and the senior management team and in particular the key roles of chair of the Board and the chief executive officer;

7.2.2 the appointment of the senior independent non-executive director;

7.2.3 the appointment of partner directors, who shall be selected from amongst the partners of the Group in accordance with the policies of the Nomination Committee;

7.2.4 membership of the audit, risk and remuneration committees and any other Board committees as appropriate, in consultation with the chairs of those committees;

7.2.5 the appointment of the company secretary;

7.2.6 the re-appointment of non-executive directors 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;

7.2.7 the re-election by shareholders of directors under the annual re-election provisions of the UK Corporate Governance Code having given due regard to his or her performance and ability to continue to contribute to the Board in the light of the knowledge, skills, and experience required and the need for progressive refreshing of the Board (particularly in relation to directors having served for at least six years);

7.2.8 the appointment of any director to any executive or other office of the Company (other than to the positions of chair of the Board or chief executive officer, the recommendation for which would be considered at a meeting of the Board); and

7.2.9 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 law and their service contract.



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7.3 The Nomination Committee shall work and liaise with the other committees of the Board, as may be necessary or desirable, in order to fulfil its duties.

7.4 The Nomination Committee is authorised by the Board to investigate any activity within the scope of its duties.

8. Reporting responsibilities

8.1 The Nomination Committee shall produce a report to be included in the Company's annual report, which describes the roles and responsibilities of the Nomination Committee and actions taken by the committee to discharge those responsibilities including:

8.1.1 the process it has used in relation to Board appointments, its approach to succession planning and how both support the development of a diverse pipeline;

8.1.2 a description of the policy on diversity, the objectives of the policy, how it has been implemented and progress during the reporting period;

8.1.3 the gender balance of those in senior management team and their direct reports;

8.1.4 how Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions take, and how it had influenced or will influence board composition;

8.1.5 an explanation if neither an external search consultancy nor open advertising has been used in the appointment of the chair of the Board or an independent non-executive director. The report should identify any external search consultancy used and include a statement as to whether it has any other connection with the Company or individual directors; and

8.1.6 a list the names of all members of the Nomination Committee, the number of committee meetings and attendance by each member.

8.2 The chair of the Nomination Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, including recommendations and actions to be taken and shall also report formally to the Board on how the committee has discharged its responsibilities. This report shall include any issues on which the Board has requested the Nomination Committee's opinion.



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8.3 The Nomination Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Performance, resources and training

9.1 The Nomination Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.

9.2 The Nomination Committee is authorised to seek any information it requires from any partners or staff of the Group in order to perform its duties and to request the attendance of any partners or staff at any meetings of the Nomination Committee in respect of such information.

9.3 The Nomination Committee shall 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.

9.4 The Nomination Committee shall give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the requirements of the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules, including the legal professional duties of members of the legal profession within the Group, and any other applicable laws and guidance, as appropriate.

9.5 The Nomination Committee shall arrange for periodic reviews of its own performance and, at least annually, review its own performance, 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.

9.6 The Nomination Committee is authorised by the Board to obtain outside legal, accounting or other independent professional advice, including from search consultants, on any matter within its terms of reference and to secure attendance of outsiders with relevant experience and expertise at meetings, if it reasonably considers this necessary, at the Company's expense (subject to any budgetary restraints imposed by the Board).

10. Professional Duties Prevail

In fulfilling its purpose, the Nomination Committee:

10.1 acknowledges that each lawyer of the Group has professional duties as a member of the legal profession in the jurisdiction (or jurisdictions) where he or she is entitled to practise law;



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- 10.2 acknowledges that all decisions and recommendations made by the Nomination Committee in respect of the Group's lawyers will be made having regard, and will be subject, to the requirement that the professional duties of members of the legal profession within the Group prevail over the decisions and recommendations made by the Nomination Committee; and
- 10.3 agrees that, to the extent that any lawyer of the Group experiences a conflict or potential conflict between the matters referred to in paragraph 10.2 above, then, to the extent of the conflict or potential conflict, such lawyer's professional duties shall prevail.