

TEMPLE BAR INVESTMENT TRUST PLC

Nomination Committee – Terms of Reference

Purpose of Committee

The Nomination Committee (the “Committee”) will lead the process for Board appointments, the re-election of directors and make recommendations to the Board.

Membership

1. The Committee shall comprise all the directors of the Company, a majority of whom shall be independent non-executive directors.
2. A quorum will be three directors, with a majority of the directors present being independent non-executive directors. 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.
3. The Chairman of the Committee shall be an independent director appointed by the Board.
4. In the absence of the Chairman and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

Company Secretary

5. The named representative of the Company Secretary of the Company shall act as Secretary to the Committee. The secretary, in conjunction with the chairman of the Committee shall draw up an agenda which shall be available at least one week prior to each meeting to the members of the Committee.

Frequency of Meetings

6. The Committee will meet at such times as may be required but in any event at least once a year at the time of the year-end Audit and Risk Committee meeting.
7. The proceedings and resolutions of all meetings will be minuted by the Secretary, including recording the names of those present and in attendance, and any conflicts of interests declared by the Committee members at the start of each meeting. Draft minutes of Committee meetings shall be circulated to the Committee Chair and, thereafter, to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

Attendance at Meetings

8. The Committee may invite such other person to its meetings, as it deems necessary.

Duties

The Committee shall:

9. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity, including gender and ethnicity) required of the Board compared to its current position and make recommendations to the Board with regard to any necessary changes. At least every three years this review will be externally facilitated by an independent body;
10. ensure plans are in place for orderly succession to Board positions, 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;

11. formulate plans for succession of directors and, in particular, for the key roles of Chairman of the Board and the Chairman of the Audit and Risk Committee;
12. be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. In identifying suitable candidates, the Committee shall:
 - use open advertising or the services of external advisers to facilitate the search;
 - consider candidates from a wide range of backgrounds; and
 - consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position.
13. before an appointment is made by the Board, evaluate the balance of skills, diversity (including gender and ethnicity), knowledge and experience on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. It shall also ensure that membership is refreshed and that undue reliance is not placed on particular individuals;
14. prior to the appointment of a director, ensure that other significant time commitments are disclosed and any additional future commitments are not 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;
15. keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
16. keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
17. review annually the time required from directors. Performance evaluation should be used to assess whether the directors are spending enough time to fulfil their duties;
18. ensure that, on appointment to the Board, 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;
19. consider and approve the appointment of any director or officer other than to the position of Chairman of the Board, which would be considered at a meeting of the full Board;
20. consider and recommend to the Board a policy on the tenure of the Chairman of the Board;
21. review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
22. work and liaise, as necessary, with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly; and
23. receive and consider updates from the investment manager on its own succession planning activities;

The Committee shall also make recommendations to the Board concerning:

24. any changes needed to the succession planning process if its periodic assessment indicates that the desired outcomes have not been achieved;

25. suitable candidates for the role of senior independent director;
26. the membership of the Audit and Risk Committee and the Management Engagement Committee, in consultation with the chairman of the respective committees and subject to the approval of the Board;
27. 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 the knowledge, skills and experience required;
28. the continuation in office of any director at any time, including the suspension or termination of service of a Director subject to the provisions of the law and their service contract, if any;
29. any recommendation to shareholders regarding the annual re-election of directors under the AIC Code of Corporate Governance or the 'retirement by rotation' provisions in the Company's Articles of Association, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board taking into account the length of service of individual directors, the Chairman of the Board and the Board as a whole;
30. the review of the statement in the annual report relating to its activities.

Reporting Responsibilities

31. The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
32. 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.
33. The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report. The report should include an explanation of:
 - the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
 - how Board evaluation has been conducted, the nature and extent of any 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;
 - the policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving the objectives; and
 - the gender balance of the Board.
34. If an external search consultancy had been engaged, it should be identified in the annual report alongside a statement about any other connection it had with the Company or individual directors.
35. The Committee Chairman shall attend the Annual General Meeting to answer shareholder questions on the Committee's activities and matters within the scope of the Committee's responsibilities. In addition, the Committee Chairman should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

Other Matters

The Committee shall:

36. have access to sufficient resources in order to carry out its duties, including access to the Secretary for assistance as required;
37. 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;
38. give due consideration to applicable laws and regulations including the requirements of the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance as such apply to the Company from time to time;
39. arrange for periodic reviews of its own performance in collaboration with the Board and, at least once a year, 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. The Committee shall undertake a formal review of each director and discuss the performance of the individual directors in their absence; and
40. make its terms of reference available on the Company's website.

Authority

41. The Committee is authorised to:

- investigate and review any matter within its terms of reference and consider any matter it deems relevant to the discharge of its duties;
- seek any information it reasonably requires from external parties in order to perform its duties;
- obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference;
- call any officer of the Company or a representative of any of the Company's service providers to be questioned at a meeting of the Committee as and when required; and
- have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.

Date of last review: 23 February 2021