



Westminster Group Plc

Terms of Reference of the Nominations Committee

1. Purpose

1.1 The Board of Directors (the “Board”) of the Westminster Group Plc. (the “Company”) has established a nomination committee (the “Committee”) to lead the process for Board Appointments and to make recommendations to the Board on the constitution of the Board in view of the needs of the Company in accordance with these Terms of Reference.

1.2 These Terms of Reference are defined by the Board and may be amended by the Board at any time.

2. Membership and attendance

2.1 The Committee shall be appointed by the Board and shall comprise of no less than three members all of whom will be directors of the Company.

2.2 The majority of members of the Committee should be independent non-executive directors.

2.3 Only members of the Committee have the right to attend Committee meetings. However other individuals such as other Board directors or the HR manager may be invited to attend all or part of any meeting of the Committee when deemed appropriate.

2.4 Appointments to the Committee shall be for a period of three years providing the member remains a director of the Company and will be reviewed by the Board on an annual basis thereafter.

3. Chairman

3.1 The Chairman of the Committee (“Chairman”) shall be appointed by the Board which shall determine the period for which he/she shall hold office. The Chairman will be an independent non-executive director of the Company. In the absence of the Chairman, the remaining members present shall elect one of themselves to chair the meeting.

3.2 The Chairman shall not chair any meeting when it is dealing with the appointment of a successor to the chairmanship.



4. Secretary

4.1 The Chairman of the Committee shall appoint the Company Secretary or one of the other Committee members to be the Secretary for the Committee. In the absence of the Secretary, the remaining members present shall elect one of themselves to act as Secretary for that meeting.

5. Quorum

5.1 A quorum shall be two members.

5.2 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.

6. Meetings

6.1 Meetings shall be held at least twice a year and at such other times as shall be necessary or appropriate, as determined by the Chairman.

6.2 Any member of the Committee may request a meeting if they consider that one is necessary.

6.3 The Committee shall meet in person or by telephone/video conference as appropriate.

7. Notice of meetings

7.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the date, venue and time, together with an agenda of items to be discussed and any backing papers, shall be forwarded to each member of the Committee and any other person invited to attend the meeting no later than five working days prior to the planned meeting. However such notice may be waived or shortened with consent of all members of the Committee.

8. Minutes

The Secretary shall produce the minutes of meetings of the Committee. All such minutes shall be circulated to members of the Committee and, once agreed, to the Board.

9. Authority

The Committee is authorised by the Board to:

9.1 investigate any activity within its terms of reference;



- 9.2 seek any information that it reasonably requires from any employee of the Company or subsidiaries of the Company in order to effectively perform its duties;
- 9.3 obtain, at the Company's expense, external professional advice as necessary and in particular, from the Company's external auditors, brokers, legal advisers and recruitment specialists;
- 9.4 secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if the Committee considers this necessary;
- 9.5 liaise with the Company's NOMAD as appropriate in relation to the AIM Rules (e.g. need for director DD and disclosure in advance of new appointments).

10. Responsibilities

The key responsibilities of the Nomination Committee are:

- 10.1 To under review the structure, size and composition (including skills, knowledge, experience and diversity) of the Board as well as the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- 10.2 To review the balance of the Board and its committees, and consider non-executive directors' independence, whether the balance between non-executive and executive directors remains appropriate, and whether the Board has the requisite skills and experience to oversee delivery of the agreed strategy for the Group;
- 10.3 Identify any training needs of executive directors and non-executive directors;
- 10.4 Identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise;
- 10.5 Review annually the time required from a non-executive director. Performance evaluation should be used to assess whether the non-executive director is spending enough time to fulfil their duties;
- 10.6 Review the Company's succession plans and make recommendations as appropriate.

11. Considerations

- 11.1 Before making an appointment, evaluate the balance of skills, 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;
- 11.2 Consider candidates from a wide range of backgrounds;



- 11.3 Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- 11.4 Consider the use of external advisors or advertising to facilitate the search, if applicable;
- 11.5 Give full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- 11.6 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.
- 11.7 The nomination committee should make recommendations to the Board:
 - a. as regards plans for succession for both executive and non- executive directors;
 - b. as regards the re-appointment of any non-executive director at the conclusion of their specified term of office;
 - c. concerning the re-election by shareholders of any director under the retirement by rotation provisions in the Company's Articles of Association;
 - d. concerning 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, subject to the provisions of the law and their service contract; and
 - e. concerning the appointment of any director to executive or other office other than to the positions of Chairman of the Board and Chief Executive Officer of the Company, the recommendations for which would be considered at a meeting of the Board;
 - f. Any issues with regards to the composition, skills or diversity of the Board and its Committees;
 - g. Any training needs identified for Executive and Non-Executive Directors.

12. Reporting requirements

12.1 The Chairman shall report formally to the Board and shall make whatever recommendations to the Board the Committee deems appropriate on any area within its remit where action or improvement is needed.

12.2 The Chairman shall make a statement about the Committees activities in the Company's annual report.




13. Review

13.1 The Committee shall, at least once a year, 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.

13.2 The Board will review and approve the Committees Terms of Reference annually.

Approved and adopted by the Board:


.....
Board Member

31 MARCH 2020
.....
Date