

## **INTU PROPERTIES PLC**

### **TERMS OF REFERENCE OF THE NOMINATION & REVIEW COMMITTEE**

#### **1. CONSTITUTION**

These terms of reference were originally adopted by Resolution of the Board dated 22nd February 1993. The terms are reviewed annually with any changes referred to the Board for approval.

The Nomination & Review Committee is a committee of the Board of Directors of intu properties plc (intu) and answerable to the Board and all its resolutions and recommendations are subject to the approval of the Board, which in consideration shall take account of the authority with which such resolutions and recommendations are made.

The meetings and proceedings of the Committee shall be governed by the appropriate clauses of the Articles of Association of Intu.

#### **2. MEMBERSHIP AND ATTENDANCE**

The members of the Committee are, for the time being, John Strachan, Steve Barber, Ian Burke, Cheryl Millington and Steven Underwood.

Members of the Committee will be appointed by the Board.

The core Committee shall:

- (a) comprise no less than the Chairman of the Company, and two independent non-Executive Directors; (usually the Audit Chair and the Remuneration Chair) or, if the SID is not a committee member, three independent non-Executive Directors (to include the SID)
- (b) always have a majority of independent non-Executive Directors;
- (c) Be open to any Director (or alternate) attending, at the invitation of the Chairman or of a majority of the Committee.

The Committee will be chaired by either the Chairman of the Company or, in his absence, by the Senior Independent Director.

In normal circumstances, it is expected that the Chief Executive will be invited to attend meetings, except when his or her own position or terms are to be discussed.

In cases where any matter to be discussed involves issues of a sensitive or controversial nature, the Chairman and members of the Committee will be expected, while respecting the right to privacy of those involved in appropriate cases, to consult those who are not attending the meeting, resolving differences among Board members, so far as possible, before any formal recommendation is made by the Committee.

#### **3. FREQUENCY OF MEETINGS**

At least three in each year, the first normally in February, but also at other times (to consider any matter affecting, or affected by the duties and responsibilities delegated to the Committee) as and when required by the Chairman or by a member of the Committee. An agenda of matters to be discussed over the course of a yearly cycle which will be considered from time to time and circulated to all Directors.

#### 4. **DUTIES AND RESPONSIBILITIES**

Generally, the Committee will consider and make recommendations to the Board:-

- on any appointment or change in the composition of the Board of the company, on the nomination of any person as a representative of the company as a Director of an associated company or a material subsidiary; and
- on senior executive appointments throughout the group and the terms and conditions relating to any such appointment.

The Committee is tasked with forming its recommendations with the aim that the administration and management of the Company will have available to it the requisite and appropriate skills, is peopled with individuals who will make measured and informed judgements, and conducts its affairs in accordance with the highest standards of corporate governance. The Committee must endeavour to ensure that its recommendations contribute to fostering both a climate of rigorous thought and a spirit of cooperation, teamwork and respect between all members of the Board, and between them and the senior Executives immediately below the Board.

Specifically, the Committee will:

- (i) oversee the recruitment process for Board members and choice of advisers therefor;
- (ii) adopt a formal, rigorous and transparent procedure for the appointment of new Directors to the Board;
- (iii) before making an appointment, evaluate the balance of skills, knowledge and experience on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- (iv) Regularly review the independent status of Directors and, in that connection having regard (inter alia) to the operation of the Protocol covering relationships with major shareholders;
- (v) review annually the time required from a non-Executive Director. (Performance evaluation will be used to assess whether the non-Executive Directors are spending enough time to fulfill their duties);
- (vi) consider candidates from a wide range of backgrounds and look beyond the "usual suspects" to ensure that the Committee and the Board remain in touch with the marketplace;
- (vii) 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 and the 'key persons' review produced from time to time by the CE;
- (viii) regularly review the structure, size and composition and balance (including the skills, knowledge and experience) of the Board and make recommendations to the Board with regard to any changes;
- (ix) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- (x) make a statement in the annual report about its activities; any policies which it or the Board has formally adopted in relation, for instance, to diversity, or any other matter; the process used for appointments with an explanation where external advice or open advertising has not been used; the membership of the Committee, number of committee meetings and attendance over the course of the year;

- (xi) make available to the public its terms of reference to the public (on the Company's website) explaining clearly its role and the authority delegated to it by the Board;
- (xii) 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;
- (xiii) oversee the induction process for new and proposed Directors and ensure that it is aligned with the process for new Senior Executives; and
- (xiv) be responsible for undertaking, or supervising, the annual Performance Evaluation of the Board, its Committees and individual directors.

The Committee is expected to make recommendations to the Board:

- (i) as regards plans for succession for both Executive and non-Executive Directors;
- (ii) as regards the independent status and the re-appointment of any non-Executive Director at the conclusion of his or her specified term of office;
- (iii) concerning the re-election by shareholders of any Director under the rotational retirement provisions in the company's Articles of Association;
- (iv) concerning any other matters which may have a bearing on any Director continuing in office at any time; and
- (v) concerning the appointment of any Director to executive or other office (other than to the positions of Chairman and Chief Executive, the recommendation for which shall be considered at a meeting of the full Board).

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