

NEWRIVER REIT PLC (“the Company”)

Terms of reference of the Nomination Committee

(Adopted by Committee on 12 August 2016, amended 28 January 2020 and 9 February 2021)

1. Purpose

The purpose of the Nomination Committee (“the Committee”) is to establish a formal, rigorous and transparent procedure for the appointment of new Directors (“the Directors”) of the Company (“the Board”) to the Board, to council succession planning, and to review the annual Board evaluation process in accordance with The UK Corporate Governance Code (“the Code”).

2. Constitution and Membership

2.1 The Committee has been established as a committee of the Board by resolution of the Board.

2.2 The members of the Committee shall be appointed by the Board. Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the Committee. The Committee shall comprise at least three members, the majority of whom shall be independent Non-Executive Directors.

2.3 The Chairman of the Committee shall be appointed by the Board and should either be the Chairman of the Company or an independent, Non-Executive Director. In the absence of the Chairman of the Committee and/or an appointed deputy, the members present shall elect one of their number present to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Company should not chair the Committee when it is dealing with the appointment of a successor to the chairmanship.

2.4 The Company Secretary shall act as the Secretary of the Committee.

3. Attendance

The Committee may request the Chairman of the Company and any other Director to attend meetings of the Committee, either regularly or by invitation, but such invitees have (save as set out in the following paragraph, or, in the case of the Chairman of the Company save as appointed to the Committee in accordance with paragraph 2.2 above), no right of attendance.

4. Meetings

4.1 The Committee will meet at least twice each year and at such other times as the Chairman of the Committee shall think fit.

4.2 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any member.

4.3 Unless otherwise agreed by all members of the Committee, notice of meetings, confirming the venue, time and date together with an agenda and all relevant papers, should normally be circulated to each member of the Committee, to any

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other person required to attend, and to all other Directors, at least five working days prior to the date of the meeting.

4.4 The quorum for meetings of the Committee shall be two members. Meetings may be held by telephone or by Written Resolution.

4.5 Decisions of the Committee will be made by majority vote. In the event of an equality of votes the Chairman of the Committee will not have a second or casting vote.

5. Reporting

5.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

5.2 The Committee shall make whatever recommendations to the Board that it deems appropriate in the context of the scope of its responsibilities.

5.3 The Committee shall prepare a report each year to be included in the Company’s Annual Report about its activities, the process used to make appointments and explain if external advice or open advertising has been used. Where an external search agency has been used, it shall be identified in the Annual Report and a statement made as to whether it has any other connection with the Company.

5.4 The report referred to in 5.3 should include a statement of the board’s policy on diversity, including gender, any measurable objectives that it has for implementing the policy and progress on achieving the objectives.

5.5 The Chairman of the Committee should be present at the Company’s Annual General Meeting to respond to questions on matters within the responsibility of the Committee. In addition the committee chair should seek engagement with shareholders on significant matters related to the Committee’s areas of responsibility.

6. Duties

6.1 The duties of the Committee are:

6.1.1 to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;

6.1.2 to ensure that plans are in place for orderly succession to both the Board and senior executive positions, and to oversee the development of a diverse pipeline for succession. The Committee should satisfy itself that the processes and plans are in place, for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future, in particular they should be mindful of the Financial Reporting Council’s Guidance on Board Effectiveness, Section 3 Composition, Succession and Evaluation (as amended from time to time);

6.1.3 to keep under review the leadership needs of the Company with a view to ensuring the ability of the Company to compete effectively in the marketplace;

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- 6.1.4 to evaluate the balance of skills, knowledge, experience and diversity on the Board before any appointment is made by the Board, and, in light of this evaluation, to prepare a description of the role and capabilities required for a particular appointment;
 - 6.1.5 to identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise and to consider the use of external advisers, if applicable. If an external advisor is engaged, they will be identified in the Company’s Annual Report and Accounts alongside a statement setting out any other connection they have with the Company of individual Directors;
 - 6.1.6 to review annually the time needed to fulfil the roles of Chairman of the Company, Senior Independent Director and Non-Executive Directors to ensure that all members of the Board have devoted sufficient time to fulfil their duties;
 - 6.1.7 to keep up to date with and be fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
 - 6.1.8 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. 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 authorisation of the board. t;
 - 6.1.9 to ensure that the Secretary on behalf of the Board has formally written to appointees, detailing the role and time commitments, requesting information regarding conflicts and potential conflicts of interest and proposing an induction plan produced in conjunction with the Chairman, and, for Non-Executive Directors, detailing committee service and involvement outside Board meetings;
 - 6.1.10 to give due consideration to the requirements of the Code, the UK Listing Authority’s Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate;
 - 6.1.11 to conduct a formal and rigorous annual evaluation of the performance of the Board, its Committees, the Chair and individual Directors, the Board’s constitution and its Committee’s terms of reference on an annual basis and make recommendations to the Board as necessary to ensure that all are operating at maximum effectiveness;
 - 6.1.12 to consider any information received from the Directors regarding that Director’s conflicts or potential conflicts of interest with the Company and make recommendations to the Board in respect thereof as referred to in paragraph 6.2.5 below.
- 6.2 The Committee shall make recommendations to the Board:
- 6.2.1 with regard to succession plans for Non-Executive Directors and Executive Directors.
 - 6.2.2 with regard to suitable candidates for the role of Senior Independent Director.

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- 6.2.3 as regards the re-appointment of any Non-Executive Director at the conclusion of his or her specified term of office, particularly when they have concluded their second three year term.
- 6.2.4 with regard to the consideration and approval of the conflicts and potential conflicts of interests of Directors.
- 6.2.5 concerning the annual re-election by shareholders of any Director in accordance with the Code, having due regard to their performance and ability, and why their contribution is important to the company’s long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the board, taking into account the length of service of individual directors, the chair and the board as a whole.
- 6.2.6 concerning any matters relating to the continuation in office as a Director 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;
- 6.2.7 with regard to the membership and Chairmanship of the Audit and Remuneration Committees; and
- 6.2.8 with regard to the appointment of any Director to executive or other office.

7. Other Matters

The Committee shall:

- 7.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 7.2 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;
- 7.3 give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority’s Listing, Prospectus Rules, Disclosure Guidelines and Transparency Rules, the Market Abuse Regulation and any other applicable rules, as appropriate; and

8. Authority

- 8.1 The Committee is authorised by the Board to investigate any activity or state of affairs within its terms of reference.
- 8.2 The Committee is authorised to seek any information it requires from any employees or officers. In seeking any advice or assistance from any of the Company’s Executives, the Committee is to ensure that such role is clearly separated from the Executive’s role within the business.
- 8.3 The Committee is authorised to obtain, at the Company’s expense, expert advice from the Company’s auditors, professional advisers or otherwise, and to take independent professional advice and to require the attendance of outsiders with relevant experience and expertise if it considers it necessary.
- 8.4 The Committee is authorised to select, set the terms of reference and appoint appointment consultants, at the Company’s expense.