

EJF INVESTMENTS LTD (“EJFI” AND THE “COMPANY”)

NOMINATION COMMITTEE TERMS OF REFERENCE

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**NOMINATION COMMITTEE
TERMS OF REFERENCE**

1. Membership

- 1.1. The Committee shall comprise not less than two independent non-executive directors of the Company. Members of the Committee and the chair of the Committee shall be appointed by the board of directors of the Company (the “**Board**”).
- 1.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of the meeting, as and when deemed to be appropriate and necessary, and agreed in advance of the meeting by the Chair.
- 1.3. The chairman of the Board shall not chair the Committee when it is dealing with the appointment of their successor.
- 1.4. The chair of the Committee (the “**Chair**”) shall be appointed by the Board and shall be an independent non-executive director. In the absence of the Chair, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1. The company secretary of the Company shall act as the secretary of the Committee.

3. Quorum

- 3.1. The quorum necessary for the transaction of business at any meeting shall be two members. A duly convened meeting 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.

4. Frequency of meetings

- 4.1. The Committee shall meet at least once every year and at such other times as required at the discretion of the Chair or a majority of the members.

5. Notice of meetings

- 5.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.
- 5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date shall be forwarded to each member of the Committee and any other person required to attend no later than ten working days before the date of the meeting unless otherwise agreed by the Chair. An agenda of items to be discussed shall be forwarded to the Chair in the first instance at least ten working days before the date of the meeting unless otherwise agreed by the Chair, then circulated to each member of the Committee and any other person required to attend at least five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of meetings

- 6.1. The secretary shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.
- 6.2. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee no later than ten working days following the date of the meeting. Once approved, minutes should be tabled

at the next available Committee meeting unless it would be inappropriate to do so in the opinion of the Chair.

7. Shareholder engagement

The Chair shall seek engagement with shareholders on matters within the scope of the Committee's responsibilities including attending the Annual General Meeting to respond to any shareholder questions on the Committee's activities.

8. Duties

8.1 The Committee shall carry out the duties detailed below:

8.1.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its committees and make recommendations to the Board regarding any changes;

8.1.2 give full consideration to succession planning for Directors 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;

8.1.3 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;

8.1.4 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

8.1.5 be responsible for identifying, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

8.1.6 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience 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:

- a) consider open advertising and/or the services of an external search consultancy for the appointments of the chairman of the Board and non-executive directors and to help facilitate the search.
 - b) consider candidates from a wide range of backgrounds;
 - c) consider candidates' other directorships and significant time commitments to ensure that they have sufficient time to undertake the role;
 - d) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender and ethnicity, taking care that appointees have enough time to devote to the position considering the demands on director's time;
 - e) consider any disclosures made by the candidates to determine independence including consideration of the following:
 - i. whether the candidate has, or has had within the last three years, a material business relationship with the Company or the Company's manager either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company or the Manager;
 - ii. has received or receives any remuneration from the Company;
 - iii. holds cross-directorships or has significant links with other members of the Board through involvement in other companies or bodies; or
 - iv. represents a significant shareholder.
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- 8.1.7 for the appointment of a chairman of the Board, the Committee should prepare a job specification (if required), including the time commitment expected and a proposed appointee's other significant commitments should be disclosed to the Board before appointment. Any changes to the proposed appointee's commitments should also be reported to the Board, as they arise;
- 8.1.8 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 8.1.9 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;
- 8.1.10 arrange for annual evaluation of performance of the Board, its committees, the chair and individual directors and review the results of the Board performance evaluation process;
- 8.1.11 facilitate an external board evaluation if required and consider the results of the evaluation, making recommendations to the Board as appropriate;
- 8.1.12 review annually the time required from non-executive directors. Performance evaluations should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- 8.1.13 make recommendations to the Board concerning the re-election of directors; and
- 8.1.14 work and liaise as necessary with all other Board committees.

9 Reporting responsibilities

- 9.1 The Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and shall also formally report on how it has discharged its responsibilities.
 - 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, including:
 - a) formulating plans for the succession of non-executive directors and, in particular, the role of the chairman of the Board, and determine and disclose a policy on the tenure of the directors. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity;
 - b) the re-election of directors by shareholders under the annual re-election provisions in the Association of Investment Companies' Corporate Governance Code, having due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond nine years);
 - c) membership of the audit and risk committee, and any other Board committees as appropriate, in consultation with the chairs of those committees; and
 - d) any matters relating to the continuation in office of any director at any time.
 - 9.3 The Committee (where relevant) shall produce a report to be included in the Company's annual report about its activities, including:
 - a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
 - b) how the 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 taken, and how it has or will influence Board composition; and
 - c) the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving targets.
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- d) Where an external search agency or evaluator has been used or if the Committee has appointed remuneration consultants, it should be identified in the annual report of the Company's and state whether they have any other connection with the Company.

10 Other matters

10.1 The Committee shall:

- a) have access to sufficient resources in order to carry out its duties, including access to the Secretary and external advisers for assistance as required;
- b) 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 if deemed to be appropriate;
- c) give due consideration to all relevant laws and regulations the provisions of the AIC Corporate Governance Code and the requirements of the UK Financial Conduct Authority, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- d) review its constitution and terms of reference to ensure it is operating at maximum effectiveness in the interest of its wider stakeholders and recommend any changes it considers necessary to the Board for approval.

11 Authority

11.1 Subject to these Terms of Reference, the Committee shall be generally authorised by the Board to:

- a) seek any information it requires from any director, the manager or third-party service provider in order to perform its duties;
 - b) obtain, at the Company's expense, outside legal or other professional advice on any matter within these Terms of Reference;
 - c) request any Director or adviser to attend a meeting as and when required; and
 - d) 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.
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