

GLENVEAGH PROPERTIES PLC

NOMINATION COMMITTEE

TERMS OF REFERENCE

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1. Purpose and Role

- 1.1 These Terms of Reference apply to the Glenveagh Properties plc (the “**Company**”) Nomination Committee (the “**Committee**”). References to:

“**Group**” shall refer to the Company together with each of its subsidiaries and subsidiary undertakings;

“**Board Chairman**” shall refer to the chairman of the Board (from time to time); and

“**Executive Team**” shall refer to the members of senior management immediately below Board level, including the Company Secretary.

- 1.2 This Committee is responsible for identifying and recommending for the approval of the Board, candidates for appointment to the Board of the Company and potential revocations of any such appointments.

2. Membership and attendees

- (A) The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board and in consultation with the chairman of the Committee (“**Committee Chairman**”).
- (B) The majority of the members of the Committee shall be independent non-executive directors.
- (C) Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief Financial Officer and the Head of HR and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- (D) Appointments to the Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as [the majority of the members continue to be independent.
- (E) The Board shall appoint the Committee Chairman who shall be the Board Chairman or an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board. The Board Chairman shall not chair the Committee when it is dealing with an appointment of a successor to the chairmanship.
- (F) The Board may from time to time remove members of the Committee.

3. Secretary and administration

The Company Secretary shall prepare minutes of meetings of the Committee in accordance with section 7 below. In addition, the Company Secretary shall deal with all

other administrative matters including ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. Quorum

- (A) The quorum necessary for the transaction of business shall be two members, both of whom must be independent non-executive directors.
- (B) The Committee may hold meetings by telephone or using any other method of electronic communication whereby the participants are able to communicate effectively with each other, and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Committee Chairman.

5. Frequency of meetings

Meetings are held at least once per annum and additionally as circumstances require.

6. Notice of meetings

- (A) Meetings of the Committee shall be convened by the Company Secretary at the request of any of its members or at the request of the Chief Executive Officer or the Head of HR if they consider it necessary.
- (B) Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors no later than four 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 unless agreed otherwise by the Committee Chairman.

7. Minutes of meetings

- (A) The Company Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- (B) The Company Secretary shall ascertain, at the start of each Committee meeting, the existence of any conflicts of interest and minute them accordingly.
- (C) Draft minutes of Committee meetings shall be circulated promptly to (or otherwise made available for review by) all members of the Committee. Once approved, minutes should be circulated to (or otherwise made available to) all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

- (D) Final signed copies of the minutes of the meetings of the Committee should be maintained by the Company Secretary for the Company's records.

8. Annual general meeting

The Committee Chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

9. Specific Duties

- 9.1 The Committee should carry out the duties below for the Company and each member of the Group (as appropriate).

- 9.2 The Committee shall:

- (A) regularly review the structure, size and composition (including the skills, knowledge, experience, independence and diversity) of the Board and make recommendations to the Board with regard to any changes;
- (B) give full consideration to succession planning for directors and members of the Executive Team 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;
- (C) 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;
- (D) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (E) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- (F) before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience, independence 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:
 - (i) use open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from a wide range of backgrounds;
 - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;

- (G) for the appointment of a chairman or senior independent director, the Committee should prepare a job specification, including the time commitment expected. Other significant commitments of any proposed chairman or senior independent director should be disclosed to the Board before appointment and any changes to such commitments should be reported to the Board as they arise;
- (H) 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;
- (I) 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. A proposed non-executive director's other significant commitments should be disclosed to the Board before appointment (with a broad indication of time involved) and any changes to such commitments should be reported to the Board as they arise;
- (J) review the results of the Board performance evaluation process that relate to the composition of the Board; and
- (K) review annually the time required from non-executive directors. The performance evaluation referred to in Section 10.2(J) above shall include an assessment as to whether the non-executive directors are spending enough time to fulfil their duties.

9.3 The Committee shall also make recommendations to the Board concerning:

- (A) formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Board Chairman and Chief Executive Officer;
- (B) suitable candidates for the role of senior independent director;
- (C) membership of the Board Audit Committee and any other Board Committees as appropriate, in consultation with the chairman of those Committees;
- (D) 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 knowledge, skills, experience, and independence required;
- (E) the re-election by shareholders of directors under the annual re-election provisions of the Irish and UK Corporate Governance Code and the Irish Annex or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills, independence and experience

required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond six years);

- (F) 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 as an employee of the Company subject to the provisions of the law and their service contract; and
- (G) the appointment of any director or executive or other office.

10. Independence

10.1 The Committee shall consider the following matters in relation to any Board nominations:

- (A) The roles of Board Chairman and chief executive should not be exercised by the same individual. If, exceptionally, this is proposed by the Board, major shareholders should be consulted ahead of appointment. The Board should set out its reasons to all shareholders at the time of the appointment and also publish these on the company website.
- (B) The Board should identify in the annual report each non-executive director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director:
 - (i) is or has been an employee of the company or group within the last five years;
 - (ii) has, or has had within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company;
 - (iii) has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme;
 - (iv) has close family ties with any of the company's advisers, directors or senior employees;
 - (v) holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
 - (vi) represents a significant shareholder; or
 - (vii) has served on the board for more than nine years from the date of their first appointment.

- (C) Where any of these or other relevant circumstances apply, and the Board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.

11. Reporting responsibilities

11.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within the Committee's duties and responsibilities.

11.2 The Committee shall also:

- (A) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- (B) produce a report 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 not 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 connection with the Company. The report should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set or implementing the policy, and progress on achieving the objectives.

12. Other matters

The Committee shall:

- (A) have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required and being provided with appropriate training;
- (B) give due consideration to laws, regulations (including the rules of the Central Bank of Ireland) and any published guidelines or recommendations including but not limited to the provisions of the Irish Listing Rules, the UK Corporate Governance Code and the Irish Annex, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules as well as guidelines published by relevant industry bodies and any other applicable rules, as appropriate;
- (C) oversee any investigation of activities which are within these Terms of Reference;
- (D) work and liaise as necessary with all other Board committees;
- (E) arrange for periodic reviews of its own performance and, at least annually, review its constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board; and

- (F) make available its terms of reference, explaining its role and the authority delegated to it by the Board.

13. Authority

The Committee is authorised by the Board to:

- (A) obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference;
- (B) undertake any activity within its terms of reference
- (C) do all matters as the Committee believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein; and
- (D) seek any information it requires including from any employee or director of the Company in order to perform its duties.

14. Alternates

Alternates can be agreed by the Committee Chairman in advance of the meeting.

15. Voting

All decisions require approval of a majority of members. In the case of deadlock, the Committee Chairman will have the deciding vote.