



Phoenix Group Holdings plc

Nomination Committee Terms of Reference

Date of adoption:
5 February 2025

Purpose

The Nomination Committee is responsible for but not limited to:

1. Purpose	<ul style="list-style-type: none">• leading the process for Board appointments;• monitoring and assessing the balance of skills, knowledge and experience on the Board to ensure the orderly succession of the membership of the Board and its Committees are discharged on behalf of the Company and its subsidiaries; and• assessing and evaluating succession plans for the Executive Directors and Senior Management.
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Membership & Attendance

2. Chair	<ul style="list-style-type: none">• The Board Chair shall chair the meeting. In the absence of the Chair, the Committee members shall elect one of themselves to be the chair of the meeting.• The Chair shall not chair on matters relating to the Chair of the Board. The Senior Independent Director (the 'SID') shall take the chair, unless the SID is a candidate to succeed the Chair, the Committee shall elect another member to lead the search.
3. Members & Attendees	<ul style="list-style-type: none">• Committee members are appointed by the Board on the recommendation of the Committee.• At least three members comprising of Independent Non-Executive Directors of the Board ("INEDs"), where possible comprised of the Chairs of the Board Committees and the SID.• Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that the majority of the Committee members remains independent.• Only Committee members have the right to attend meetings.• Others may attend by invitation, including but not limited to (except for part of any meeting at which their own position is discussed):<ol style="list-style-type: none">1. Group Chief Executive Officer;2. Chief People Officer; and3. Members of Management and any advisers appointed by the Committee.
4. Committee Secretary	<ul style="list-style-type: none">• Group Company Secretary or a nominee.

Meeting Management & Governance

5. Frequency & Format	<ul style="list-style-type: none">• The Committee shall meet at least twice annually and ad hoc as required at the request of the Committee Chair, the SID or two members.• Notice of each meeting confirming the venue, time, and date together with an agenda of items and supporting papers to be discussed, should be forwarded to the Board and any other person required to attend at least five days before the meeting (unless otherwise agreed, in which case the number of days should not be less than three).• Members should attend in person (where possible), or via video conferencing or telephone. If required, matters may be approved by written resolution or electronically.• The Secretary will minute the proceedings and resolutions of all Committee meetings. Once approved by the Chair, minutes shall be circulated promptly to members.
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6. Quorum	<ul style="list-style-type: none"> Two members shall constitute a quorum.
7. Conflicts of Interest	<ul style="list-style-type: none"> Members of the Committee shall declare any conflicts of interest prior to participating in meetings and any such conflicts to be declared noted in the Committee minutes.
8. Independent Advice	<ul style="list-style-type: none"> In addition to having access to the services of the Group Company Secretary and external advisors of PGH, Directors may seek independent advice in connection with their duties at the expense of the Company and invite those persons to attend meetings of the Committee.
9. Delegation of Authority	<ul style="list-style-type: none"> The Committee is authorised by the Board to undertake any activity within its terms of reference and seek any information from any employee or subsidiary company as and when required.

Duties & Responsibilities

10. The duties and responsibilities of the Committee are as follows:

Board and Senior Management

- 10.1 Recommend to the Board for APPROVAL, suitable candidates to fill Board vacancies as and when they arise taking into account the required balance of skills, knowledge, experience and diversity including the risk profile and strategy of PGH and its direct and indirect subsidiaries (the 'Group'). In identifying suitable candidates the Committee shall:
- 10.1.1 use open advertising or the services of external advisers to facilitate the search;
 - 10.1.2 consider candidates from a wide range of backgrounds;
 - 10.1.3 consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
 - 10.1.4 having considered fully any potential conflicts of interest, other significant time commitments and any additional future potential commitments.
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- 10.2 Recommend to the Board for APPROVAL:
- 10.2.1 the appointment of the Chair of the Board ensuring all directors review any proposed appointment;
 - 10.2.2 the appointment of the Chief Executive Officer following a review by all INEDs;
 - 10.2.3 the appointment of the Group Chief Financial Officer, on recommendation by the Chief Executive Officer in consultation with the Chair of the Group Board Audit Committee;
 - 10.2.4 suitable candidates for the role of the SID;
 - 10.2.5 Chairs of the Board Committees; and
 - 10.2.6 the appointment of a PGH Director to another direct or indirect subsidiary of PGH.
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- 10.3 Evaluate the size, balance and structure of the Board and ensure appropriate succession plans are in place for the Board.
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- 10.4 Consider succession planning for Executive Directors and other Senior Management and put in place orderly succession plans and regularly review the leadership needs of the organisation to ensure there is an appropriate talent pool of potential executive directors and skills and expertise required to ensure the Company has the ability to compete effectively in the marketplace.

10. The duties and responsibilities of the Committee are as follows:

Board and Senior Management

- 10.5 Identify suitable candidates for the membership of Board Committees, in consultation with the chairs of those Committees, ensuring the Audit Committee has at least one member with recent and relevant experience.
- 10.6 Make recommendations to the Board regarding the independence of NEDs, on their appointment and thereafter in accordance applicable legislation and guidance.
- 10.7 Assess and review at least annually the performance and time commitments of PGH Directors.
- 10.8 Recommend to the Board the re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to his or her performance and ability to continue to contribute to the Board.
- 10.9 Recommend to the Board 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.
- 10.10 Make recommendations to the Board regarding the election/re-election of Directors ahead of the Annual General meeting ('AGM').

Diversity, Equity & Inclusion ('Diversity')

- 10.11 Oversee and review at least annually the Board Diversity, Equity and Inclusion policy and recommend to the Board for APPROVAL.
- 10.12 Monitor and assess the Diversity of the Board and Senior Management including the succession pipeline.

Subsidiary Governance

- 10.13 Recommend to the Board for APPROVAL the appointment or removal of directors of the Boards of: regulated entities in the Group (including but not limited to the Life Companies); direct UK subsidiaries of PGH and such other entities within the Group as the Board may designate (noting that any such approval by the Board shall be subject to approval of each respective subsidiary board and, where applicable, regulatory approval);
- 10.14 Where those directors are not subject to a contract for employment within the Group, report to the Board the Committee's non-objection to Non-Executive Director appointments to a direct subsidiary or regulated entity that is not domiciled within the UK.
- 10.15 The Group Board Executive Directors have been delegated authority to approve the appointment or removal of Executive Directors (or internal Non-Executive Directors where those Directors are subject to a contract of employment with the Phoenix Group) to the boards of those entities referred to within items 10.13 and 10.14 above (subject to approval by each respective subsidiary board and, where applicable, regulatory approval).

Governance, Reporting, and Other Procedures

- 10.16 Recommend to the Board for APPROVAL the Nomination Committee Report of the Committee's duties and activities which forms part of the PGH Annual Report and Accounts.
- 10.17 Review at least annually and recommend to the Board for APPROVAL the Committee's Terms of Reference as necessary.
- 10.18 Review and recommend to the Board for APPROVAL the Board Evaluation process annually.
- 10.19 Members shall undertake a review of the Committee's performance as part of the annual Board Evaluation process.
- 10.20 Delegate any of its powers to one or more of its members or the secretary of the Committee.
- 10.21 Have access to the Company Secretariat on all Committee matters.
- 10.22 Consider any other matters as may be requested by the Board.

10. The duties and responsibilities of the Committee are as follows:

Governance, Reporting, and Other Procedures

- 10.23 Oversee any investigation of activities that are within the Terms of Reference.
- 10.24 The Committee Chair should report to the Board, matters reviewed and make the appropriate recommendations.
- 10.25 Produce an annual report on the activities of the Committee against the Terms of Reference and all applicable laws, guidance and regulations of any market on which the Company's securities operate and are listed.

Defined Terms

AGM	Annual General Meeting
Board of Directors or Board	Board of Directors of the Company
Committee	Nomination Committee
Company	Phoenix Group Holdings plc
DE&I / Diversity	Diversity, Equity and Inclusion
Group	Phoenix Group Holdings plc and its subsidiaries
INED	Independent Non-Executive Director
PGH	Phoenix Group Holdings plc
SID	Senior Independent Director
Life Companies	Phoenix Life CA Limited, Phoenix Life Limited, ReAssure Life Limited, ReAssure Limited and Standard Life Assurance Limited.
Senior Management	Senior Management shall for the purpose of these terms of reference, include the Executive Committee or first layer of management below Board level, including the Group Company Secretary).