

## Terms of Reference Nomination Committee

(adopted 13 February 2004 and amended 1 December 2011, 29 November 2013, 12 December 2017, 12 December 2018 and 8 December 2020)

Reference to 'the Committee' shall mean the Nomination Committee

Reference to 'the Board' shall mean the Board of Directors

Reference to 'the Company' shall mean Vistry Group PLC

### 1. Membership

The Committee shall be appointed by the Board and shall comprise of a Chair and at least three other members.

A majority of members of the Committee shall be non-executive directors who are independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgement.

Care should be taken to minimise the risk of any conflict of interest that might give rise to an unacceptable influence.

The Board shall appoint the Committee Chair who will be the Chair of the Company or an independent non-executive director. In the absence of the Committee Chair, the remaining members present shall elect one of their number to chair the meeting. The Chair of the Company will not chair the Committee when it is dealing with the appointment of a successor to the chair.

If a regular member is unable to act due to absence, illness or any other cause, the Chair of the Committee may appoint another director of the Company to serve as an alternate member having due regard to maintaining the required balance of executive and independent non-executive members.

### 2. Secretary

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

### 3. Quorum

The quorum necessary for the transaction of business shall be two, who must be independent non-executive directors. A duly convened meeting of the Committee 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

The Committee shall meet not less than twice a year and at such other times as the Chair of the Committee shall require.

Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chair of the Committee.

### 5. Minutes of Meetings

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

Minutes of Committee meetings shall be circulated promptly to all members of the Committee and to all members of the Board, unless in the opinion of the Chair of the Committee it would be inappropriate to do so.

### 6. Annual General Meeting

The Chair of the Committee shall attend the Annual General Meeting prepared to answer any shareholder questions on the Committee's activities.

### 7. Duties

The Committee shall carry out the duties below for the Company, its major subsidiary undertakings and the Group as a whole, as appropriate.

The Committee shall:

- regularly review the structure, size and composition of the Board (including skills, knowledge and experience) and make recommendations to the Board with regard to any changes;
- consider the length of service of the Board as a whole so that the membership of the Board is regularly refreshed;
- ensure that appointments and succession plans are based on merit and objective criteria and, within that context,

## Terms of Reference Nomination Committee

promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths;

- ensure plans are in place for an orderly succession to Board and senior management positions and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- take an active role, working with human resources, in setting and meeting diversity objectives and strategies for the Company as a whole, and monitoring the impact of diversity initiatives;
- take into account diversity of personal attributes in order to ensure the Board is comprised of individuals who display a range of social skills;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability to compete effectively in the marketplace;
- keep up to date and fully informed about strategic priorities and main trends and factors affecting the long-term success and future viability of the Company;
- prepare a description of the role and capabilities required for a particular appointment, in the light of an evaluation of the balance of skills, knowledge and experience on the Board and the future challenges affecting the business;
- be responsible for identifying and nominating for the approval of the Board, candidates from a wide range of backgrounds to fill board vacancies as and when they arise;
- ensure on appointment that a candidate has sufficient time to undertake the role and review his/her commitments;
- prior to appointment require disclosure of:
  - any other business interests that may result in a conflict of interest; and
  - any other significant time commitments.
- agree the process to be undertaken to identify, sift and interview suitable candidates for the role of the Board chair and non-executive directors, paying attention to how the interview process is conducted so that candidates from diverse backgrounds are not disadvantaged;
- in identifying suitable candidates, the Committee shall:
  - use open advertising and/or the services of an external search consultancy to facilitate the search for the Board Chair and non-executive directors;
  - consider candidates from a wide range of backgrounds; and
  - consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position;
- consider whether to set limits on the number and scale of other appointments that the Board Chair and other non-executive directors may take;
- for the appointment of a director, prepare a job specification including the time commitment expected, and ensure that a proposed director's other significant commitments are disclosed to the Board before appointment;
- ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment, detailing the role and time commitment, and an induction plan produced in conjunction with the Chair;
- assess annually the time needed to fulfil the role of Chair, senior independent director and non-executive director, and review the annual performance evaluation undertaken by the Board to ensure that the all members of the Board have sufficient time to devote to their duties;
- review the results of the Board performance evaluation process that relate to the composition of the Board; and
- work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

It shall also make recommendations to the Board:

- concerning any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
- with regard to the Chair, having assessed every three years whether the present incumbent shall continue in post taking into account the needs of continuity versus freshness of approach;

- 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 term, having given due regard to performance, ability to continue to contribute to the Board, the need for progressive refreshing of the Board and the Company's long-term sustainable success;
- concerning the re-election by shareholders of any director under the annual re-election provisions of the UK Corporate Governance Code or the 'retirement by rotation' provisions in the Company's Articles of Association, having given due regard to performance, ability to continue to contribute to the Board, the need for progressive refreshing of the Board and the Company's long-term sustainable success;
- regarding suitable candidates for the role of Senior Independent Director;
- concerning any matters relating to the continuation in office as a director of any director at any time;
- concerning the appointment of any director to executive or other office other than to the positions of Chair and Chief Executive, the recommendation for which would be considered at a meeting of:
  - all the non-executive directors regarding the position of Chief Executive;
  - all the directors regarding the position of Chair;
- with regard to the Chairship and membership of the Remuneration Committee and the Audit Committee; and
- detailing items that should be published in the Company's Annual Report and Accounts regarding the activities of the Committee, including:
  - the process used in relation to Board appointments, its approach to succession planning and how both support developing a diverse pipeline;
  - 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;
  - where an external search consultancy has been used, a statement regarding whether it has any connection with the Company or individual directors;

- a description of the Board's policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving those objectives; and
- the gender balance of those in the senior management and their direct reports.

## 8. Other Matters

The Committee shall:

- have access to sufficient resources in order to carry out its duties;
- be provided with appropriate and timely training, both for the induction of new members and on an ongoing basis for all members;
- give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules, as appropriate; and
- review its own performance, constitution and terms of reference on an annual basis to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## 9. Authority

The Committee is authorised:

- to seek any information it requires from any employee of the Company in order to perform its duties and all employees are directed to co-operate with any request made by the Committee;
- to obtain, at the Company's expense, outside legal or other independent professional advice on any matters within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
- to make its terms of reference, explaining its role and the authority delegated to it by the Board, publicly available.