

Terms of Reference

Nomination and Governance Committee
(Effective 6 December 2023)



Terms of Reference of the Nomination and Governance Committee (the “**Committee**”), established as a Committee of the Board of Directors (the “**Board**”) of Man Group plc (the “**Company**”).

Purpose

The Committee supports the Board by:

- performing defined roles in relation to Board appointments, Board and senior management succession planning and diversity, equity and inclusion; and
- keeping the Company’s corporate governance arrangements under review and making appropriate recommendations to the Board to ensure that the Company’s arrangements are consistent with UK corporate governance standards and best practice

Specific responsibilities are set out for each of these roles below. The existence of the Committee does not relieve the directors of any of their responsibilities.

Membership and quorum

The Committee shall comprise all of the independent non-executive directors.

Appointments to the Committee are made by the Board on the recommendation of the Committee and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director still meets the criteria for membership of the Committee.

The Chair of the Board shall be the Chair of the Committee, but they will not chair the Committee when it is dealing with the matter of succession of the Board Chair role. In the absence of the Chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting (usually the Senior Independent Director). The Senior Independent Director shall not Chair the Committee when it is dealing with the matter of succession of the Senior Independent Director role.

The quorum for meetings shall be three members, one of whom should be the Chair of the Board (or in the absence of the Chair of the Board, the Senior Independent Director).

Meeting formalities

Only members of the Committee have the right to attend Committee meetings. However, the Committee may invite the Chief Executive Officer to attend any meeting or any part of a meeting, but they are not a member of the Committee. Other individuals may be invited to attend for all or part of any meetings, as and when required.

In some circumstances it may be necessary for members to attend meetings by telephone or video conference, which shall be permitted.

The Company Secretary or their nominee shall be Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Frequency and notice of meetings

The Committee shall meet at least twice a year and otherwise as required.

Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair or any of its members.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be sent to each member of the Committee and any other person required to attend no later than

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. The Committee reserves the right to hold meetings at short notice.

Responsibilities

Board appointments

- Evaluate and keep under review the size, structure, composition, skills, knowledge, experience and diversity of the Board and make recommendations to the Board on any proposed changes, taking into account the combination of skills, experience and knowledge required to respond to the challenges and opportunities facing the Company.
- Consider and agree the skills, experience and knowledge required for a particular Board appointment (executive and non-executive) and prepare a description of the role and capabilities required and the time commitment expected.
- In identifying suitable candidates, the Committee shall:
 - appoint and take advice from independent search consultants as appropriate on the search for and shortlisting and selection of candidates for Board appointments against agreed criteria;
 - consider candidates from a wide range of backgrounds; and
 - consider candidates on merit 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.
- Make recommendations to the Board concerning:
 - suitable candidates for Board appointments;
 - suitable candidates for the role of Senior Independent Director; and
 - membership of the Audit and Risk, Remuneration and Nomination and Governance Committees, and any other Board committees as appropriate, in consultation with the Chairs of those Committees.

Board and senior management succession planning

- In conjunction with the Board, give full consideration to succession planning for directors and other senior executives in the course of its work and to have oversight of orderly succession to executive director positions and senior management¹ roles.
- Keep under review non-executive director succession plans, taking account of the need for the regular refreshing of Board membership, and make recommendations to the Board on the reappointment of non-executive directors on the expiry of their term of office when considered appropriate giving due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

Diversity, Equity and Inclusion

Promote, when considering candidates for Board and senior management appointments and the pipeline for executive succession, the pursuit of diversity, including diversity of age, gender, gender identity, ethnicity, sexual orientation, disability or educational, professional and socio-economic background, and cognitive and personal strengths.

¹ This is Executive Committee or the first layer of management below Board level, including the Company Secretary.

Corporate Governance

- Undertake a periodic review of the Company's corporate governance arrangements and recommend any changes to the Board.
- Consider the output of Board performance reviews, make recommendations to the Board, implement recommendations and track progress.
- Review the Corporate Governance report contained within the Annual Report and recommend this to the Board for approval.
- Review the directors' external interests schedule on a periodic basis and consider requests by directors of proposed new external board appointments, taking into account time commitments and overboarding guidance.
- Review and assess the time commitment for Board and Committee roles.
- Give due consideration to the provisions of the UK Corporate Governance Code and associated guidance and best practice, and monitor developing trends, initiatives or proposals in relation to board governance issues in the UK and, to the extent relevant, elsewhere.

Reporting responsibilities

The Secretary of the Committee shall circulate the minutes of Committee meetings to the Committee and all other members of the Board where appropriate.

Following each meeting, the Chair of the Committee will report to the Board on its proceedings.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall prepare a report on its activities to be included in the Company's Annual Report. The Annual Report shall include the process followed in relation to Board appointments (including the identification of any external search consultancies engaged and any connection any such consultancy has with the Group or any of the Directors), the approach to succession planning and how both support the development of a diverse pipeline of talent, progress on the application of the Board's Diversity, Equity and Inclusion Policy, the search process followed in relation to Board appointments, the gender balance of those in the senior management² and their direct reports and the gender and ethnicity diversity disclosures in relation to the Board and senior management² required under the UK Listing Rules.

Governance

The Committee may delegate certain authorities as it deems appropriate to the Chair of the Committee or to a sub-committee consisting of the Chair of the Committee plus one other member or, if the Chair of the Committee is unavailable, the Senior Independent Director plus one other Committee member.

The Committee shall conduct an annual review of its effectiveness and consider any recommended changes for approval. An explanation of how the Committee's performance evaluation has been conducted, outcomes and actions taken shall be included in the Committee Report.

The Committee shall review these Terms of Reference on an annual basis and may recommend to the Board any changes it considers necessary.

² This is Executive Committee or the first layer of management below Board level, including the Company Secretary.

The Chair of the Committee should attend the Company's Annual General Meeting to answer any questions on the Committee's activities and its responsibilities.

The Committee shall 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 to support the continuing development of the knowledge, skills and expertise they require to discharge their role.

The Committee shall work and liaise as necessary with other Board Committees, ensuring the interaction between Committees and with the Board is reviewed regularly.

Authority

The Committee shall review and/or make decisions on any other matters referred to the Committee by the Board.

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within these Terms of Reference.

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.