

TRITAX BIG BOX REIT PLC

NOMINATION COMMITTEE

Terms of reference

(Adopted by the Board on 15 May 2019)

1. The Nomination Committee:

- 1.1. is a sub-committee of the board and shall make recommendations to the board which retains the right of final decision;
- 1.2. is made up of at least two members;
- 1.3. has the primary responsibility of leading the process for board appointments and make recommendations to the board in that regard; and
- 1.4. will meet sufficiently frequently and for long enough to perform its duties effectively.

2. Membership

- 2.1 The committee shall comprise at least two directors.
- 2.2 A majority of the members of the Nomination Committee shall be independent directors. If any member of the Nomination Committee is determined by the Board not to be independent and if this would result in a majority of the Nomination Committee not being independent, that director shall cease to be a director of the Nomination Committee.
- 2.3 The majority of members should be independent of the Manager and free from any involvement which might significantly interfere with their ability to judge matters independently.
- 2.4 Only members of the committee have the right to attend committee meetings. However, other individuals and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.5 Appointments to the committee are made by the board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.

3. Secretary

The company secretary or his or her nominee shall act as the secretary of the committee.

4. Quorum

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

5. Frequency of meetings

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

6. Notice of meetings

- 6.1 Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairman.
- 6.2 Unless otherwise agreed, 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 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.
- 6.3 The board shall appoint the committee chairman who shall either be the chairman of the board or an independent director, but the chairman of the board shall not chair the Nomination Committee when it is dealing with the appointment of a successor to the chairmanship.

7. Annual General Meeting

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

8. Duties

- 8.1. The Nomination Committee shall:
- a) be responsible for identifying and nominating for the approval of the board, candidates to fill board vacancies as and when they arise;
 - b) keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;
 - c) conduct its search for board candidates, and make appointments, based on merit, against objective criteria with due regard for the benefits of diversity on the board, including gender and background, taking care that appointees have enough time available to devote to the position;
 - d) before making an appointment, 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 Nomination Committee shall:
 - use open advertising or the services of external advisers to facilitate the search;
 - consider candidates from a wide range of backgrounds;
 - e) for the appointment of a chairman, the Nomination Committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the board before appointment and any changes to the chairman's commitments should be reported to the board as they arise;
 - f) 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;
 - g) review annually the time required from directors to fulfill their duties. Performance evaluation should be used to assess whether the directors are spending enough time to fulfil their duties;
 - h) give full consideration to succession planning for directors in the course of its work, to ensure progressive refreshing of the board, taking into account the challenges and opportunities facing the company, and of the skills and expertise, needed on the board in the future;
 - i) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations to the board with regard to any changes;

- j) 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;
 - k) make a statement in the annual report about its activities; the process used for appointments and explain if external advice or open advertisement has not been used; the membership of the Nomination Committee, number of Nomination Committee meetings and attendance over the course of the year;
 - l) make available its terms of reference explaining clearly its role and the authority delegated to it by the board;
 - m) ensure that on their 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;
 - n) work and liaise as necessary with all other board committees;
 - o) review the results of the board performance evaluation process that relate to the composition of the board.
- 8.2. The Nomination Committee shall also make recommendations to the board:
- a) as regards plans for succession for non-executive directors and in particular for the key role of chairman;
 - b) suitable candidates for the role of senior independent director;
 - c) as regards the re-appointment of any 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 the knowledge, skills and experience required;
 - d) concerning the re-election by shareholders of any director under the annual re-election provisions of the UK Corporate Governance Code July 2018, provision 18 (or provision 23 of the AIC Code of Corporate Governance), 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 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);
 - e) concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a non-executive director subject to the provisions of the law and their service contract;
 - f) concerning the appointment of any director to executive or other office other than to the positions of chairman, the recommendation for which would be considered at a meeting of the board; and
 - g) membership of the audit committee, and any other board committees as appropriate, in consultation with the chairman of those committees.
- 8.3. The Nomination Committee shall also consider such other topics as are defined by the board from time to time.

9. Reporting responsibilities

- 9.1. The Nomination Committee chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 9.2. The Nomination Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed;
- 9.3. The committee shall 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;

- 9.4. 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;
- 9.5. The membership of the Nomination Committee, number of Nomination Committee meetings and attendance over the course of the year; and
- 9.6. The report referred to in 9.3 above should include a statement of the board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

10. Other matters

The Nomination Committee shall:

- 10.1. have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 10.2. 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;
- 10.3. give due consideration to laws and regulations, the provisions of the Code and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules, and any other applicable rules, as appropriate; and
- 10.4. arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

The Nomination Committee is authorised to obtain, at the company's expense, outside legal or other independent professional advice on any matters within its terms of reference.