

# THE EQUITABLE LIFE ASSURANCE SOCIETY

## NOMINATIONS COMMITTEE – TERMS OF REFERENCE

### 1. Objectives

The objectives of the Committee are:

- (a) to assist the Board in ensuring that the Board has a mix of Directors with the necessary skills, experience and independence to govern the Society effectively;
- (b) to assist the Board in ensuring that suitable candidates are identified to fill vacancies or to add to the strength of the Society's Board;
- (c) to review, on an ongoing basis, the appropriateness and suitability of each Director for continuing membership of the Board taking into account regulatory requirements and good corporate governance practices; and
- (d) to assist the Board to meet, wherever possible, the standards set out in the UK Corporate Governance Code published by the Financial Reporting Council, in relation to (b) and (c) above.

### 2. Membership

Members of the Committee shall be appointed by the Board from amongst the Directors of the Society and shall consist of not less than 3 members, a majority of whom shall be non-executive Directors. A quorum shall be 2 members, of whom at least one shall be a non-executive Director.

The Chairman of the Committee shall either be the Chairman of the Society or a non-executive Director, and shall be appointed by the Board.

### 3. Attendance at meetings

In addition to members of the Committee, the Chairman may request that others attend any or all meetings of the Committee, including:

- (a) Officers of the Group and the Society, including the Chief Executive.
- (b) Professional advisers – to consider/report to the Committee on specific matters relating to Directors' appointment and suitability.

The Company Secretary, or a suitable delegate, shall be the Secretary of the Committee.

#### **4. Frequency of meetings**

Meetings shall be held as circumstances require, and at least annually.

#### **5. Authority**

The Committee is authorised by the Board:

- (a) to investigate any activity within its terms of reference;
- (b) to seek any information it requires from any employee related to any matter within the Committee's terms of reference, and all employees are directed to co-operate with any request made by the Committee;
- (c) to invite third parties with relevant experience and expertise to attend meetings of the Committee, if it considers this necessary to properly discharge its duties;
- (d) to obtain, at the Group's expense, external legal or other professional advice on any matter falling within its terms of reference; and
- (e) to periodically review and update its terms of reference, requesting approval from the Board for all proposed changes.

#### **6. Duties**

The Nominations Committee's duties cover all aspects of the appointment of, and continuing review of the overall suitability of, Directors of the Society. The specific duties of the Nominations Committee shall be to consider and make recommendations to the Board regarding:

- (a) the appointment, reappointment, resignation and removal of Directors;
- (b) the terms of appointment for Directors;
- (c) procedures for the appointment of Directors;
- (d) any matters arising concerning the 'independence' of a Director, including any conflicts of interest;
- (e) the ongoing suitability of directors;
- (f) Board succession planning; and
- (g) the relevant aspects of the UK Corporate Governance Code

## **7. Exclusions**

The Nominations Committee makes recommendations to the Board – it does not have the authority to enter into any implied or actual agreement, contract or terms for the appointment or removal of Directors.

## **8. Secretarial and reporting procedures**

The Secretary and Chairman of the Committee shall prepare an agenda for each meeting, to be circulated to members prior to the meeting. Where appropriate, any other papers due to be considered at the Committee meeting shall be circulated with the agenda.

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board. The Committee shall be responsible for agreeing the accuracy and completeness of those minutes.