



TERMS OF REFERENCE

The Royal London Mutual Insurance Society Limited

Nominations and Governance Committee

(the 'Committee')

The Royal London Mutual Insurance Society Limited

Nominations and Governance Committee terms of reference

1 Role

- 1.1 The role of the Committee is to recommend to the board of directors (the 'Board') of The Royal London Mutual Insurance Society Limited (the 'Company') the appointment of members of the Board and its committees, and members of the Company's Principal Subsidiaries'¹ boards and committees, and to monitor the governance arrangements of the Company and its subsidiaries (the 'Group').

2 Membership

- 2.1 The Committee shall comprise four Non-Executive Directors of the Company, including the Chair of the Board.
- 2.2 The Chair of the Board shall be the Committee Chair. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the Committee meeting.
- 2.3 Only members of the Committee have the right to attend Committee meetings. Other individuals may be invited by the Committee Chair to attend all or part of meetings.

3 Secretary

- 3.1 The Company Secretary or their nominee shall act as the Secretary of the Committee.

4 Quorum

- 4.1 The quorum for a Committee meeting shall be two members. Members may attend a meeting of the Committee in person, by phone, or by videoconference.
- 4.2 The Committee may consider and decide matters by email, or by a written resolution which shall be recorded by the Secretary.

5 Frequency of meetings

- 5.1 The Committee shall meet at least four times a year.

6 Notice of meetings

- 6.1 Committee meetings shall be called by the Secretary at the request of the Committee Chair or of any member of the Committee.
- 6.2 Unless otherwise agreed with the Committee Chair, notices of meetings confirming the venue (or medium), time and date, together with the agenda and supporting papers, shall be sent to each member of the Committee.

7 Minutes of meetings

- 7.1 The Secretary shall minute the proceedings and resolutions of meetings, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair, and subsequently to the Committee for approval.

8 Duties

8.1 Appointments

- 8.1.1 Make recommendations to the Board to appoint, extend the tenure of, propose to reappoint at the Company's Annual General Meeting, or remove directors of the Board.
- 8.1.2 Assess the independence of Non-Executive Directors of the Company.

¹ The Principal Subsidiaries are listed in the Appendix.

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8.1.3 Make recommendations to the Board for the appointment or removal of members of the Board's committees, and of members of the Independent Governance Committee.

8.1.4 Approve the appointment or removal of members of the Company's Principal Subsidiaries' boards and committees.

8.2 Succession planning

8.2.1 Oversee succession planning for the Board, taking account of the opportunities and challenges facing the Group together with the skills and expertise required on the Board, and seeking to promote diversity, inclusion and equal opportunity.

8.2.2 Oversee succession planning for the Group's senior executives, in conjunction with the other independent Non-Executive Directors of the Company, who shall be invited by the Committee Chair to join relevant Committee meetings for this purpose.

8.3 Governance

8.3.1 Review the outcomes of the annual Board and Board committees' performance review and recommend to the Board any changes that may be required to the composition of the Board or its committees as a result of those outcomes.

8.3.2 Review on an annual basis the Group's Management Responsibilities Map.

8.3.3 Review on an annual basis the Group's diversity and inclusion policies and initiatives, their objectives and link to the Group strategy, and progress made in achieving those objectives.

9 Reporting

9.1 The Committee Chair shall update the Board on the Committee's proceedings after each meeting.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

10 Other matters

10.1 As applicable to the Committee's duties, the Committee shall comply with the Large and Medium-sized Companies and Groups (Accounts and Reports) Amendment regulations 2013, the Corporate Governance Code, and the rules of the Prudential Regulation Authority, the Financial Conduct Authority and other applicable laws and regulations.

10.2 The Committee will have access to sufficient resources to carry out its duties.

10.3 The Committee will 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.

10.4 The Committee is authorised to obtain, at the Company's expense, external legal, human resources and other professional advice on any matter within its terms of reference.

10.5 The Committee shall review its performance against its terms of reference and recommend any changes to its terms of reference to the Board for approval.

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Appendix

Principal Subsidiaries:

RLUM Limited

Royal London Insurance Designated Activity Company

Royal London Asset Management Holdings Limited

Royal London Asset Management Limited

Royal London Unit Trust Managers Limited