

## STANDARD LIFE PRIVATE EQUITY TRUST PLC (THE “COMPANY”)

### NOMINATION COMMITTEE

#### TERMS OF REFERENCE

(Last Reviewed and Approved on: 29 September 2020)

- Constitution** The Board has established a committee of the Board to be known as the Nomination Committee (“the Committee”).
- Membership** The Committee shall comprise all the Directors.
- The quorum necessary for the transaction of business shall be three members.
- The Board shall appoint the Chair of the Committee who shall be an independent non-executive Director.
- The Chair of the Board can be a member of and chair the Committee, but should not chair the Committee when it is dealing with the appointment of their successor.
- Secretary** The Company Secretary or their nominee shall act as the Secretary of the Committee. The Secretary shall minute the proceedings and decisions of all meetings of the Committee.
- Attendance at Meetings** Only members of the Committee have the right to attend Committee meetings. Other non-executive Directors, representatives of the Manager or other persons shall attend at the invitation of the Committee.
- The Chair of the Committee shall attend the Annual General Meeting to answer shareholder questions on the Committee’s activities.
- Frequency of Meetings** The Committee shall meet annually and at such other times as the Chair of the Committee may require.
- A meeting of the Committee may be called by any member of the Committee or the Secretary.
- Notice of each meeting confirming date and venue together with an agenda shall be circulated to Committee members at least five working days prior to the date of the meeting.
- Duties** The Committee shall:
- regularly review and evaluate the structure, size and composition of the Board and its committees (including the balance of skills, knowledge, experience and diversity) and make recommendations to the Board with regards to any changes;
  - give consideration to orderly succession planning for the Chair, Senior Independent Director, Chairs of the committees, and the Directors, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board and its committees in future;
  - be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
  - advertise vacancies for positions on the open market or engage with an external search consultancy;
  - ensure that new Board members receive a formal letter of appointment, setting out clearly what is expect of them in terms of time commitment, committee service and involvement outside of formal Board and committee meetings;
  - ensure there is a formal and rigorous evaluation of the performance of the Board, its committees (including the Committee), the Board Chair and individual

- directors, and review the results;
- determine, in association with the Board, whether the Company should engage an external facilitator to undertake the evaluation;
- support the Board Chair and Senior Independent Director in acting on the results of the evaluation by recognising the strengths and weaknesses of the Board and its individual members, and monitor any actions for improvement;
- consider the tenure of the Chair and Board members and determine whether to recommend Directors for annual re-election, having due regard to the provisions of the AIC Code on Corporate Governance, the Directors' performance and ability to contribute to the Board and the long-term success of the Company;
- assess which of the Directors are considered to be independent and non-independent;
- determine the Company's remuneration policy and set remuneration for the Board in accordance with the Company's Articles of Association; and
- report to shareholders on its activities in the Company's annual report setting out:
  - the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
  - how the board evaluation was 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; and
  - the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives.

**Other Matters**

The Committee shall:

- report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- have the right to request resources to enable it to carry out its duties, including access to the Company Secretary for assistance; and
- give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code on Corporate Governance, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate.

**Authority**

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