

# NOMINATION COMMITTEE REPORT

MARIA BENTLEY



**The Nomination Committee is chaired by Maria Bentley. The other members of the Committee are Roger Lewis, Mark Batten and Nicholas Thompson.**

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## Terms of reference

The Committee's terms of reference include consideration of the following issues:

- Review and make recommendations regarding the size and composition of the Board;
  - Consider and make recommendations regarding succession planning for the Board and senior management;
  - Identify and nominate candidates to fill Board vacancies as they arise;
  - Review the results of the Board evaluation relating to composition;
  - Review the time requirements for directors; and
  - Recommend the membership of Board Committees.
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Nicholas Thompson stood down as Chair of the Committee in March 2019 so that the process to find a new Chair would be led by one of the other members of the Committee. Maria Bentley agreed to take over as Chair of the Committee from that date. This report covers the work of the Committee over the year including the appointment and induction of Maria Bentley as a non-executive director, and these sections of the report were prepared by the previous Chair.

The role of the Committee is to consider the size, structure and composition of the Board to ensure that it has the right balance of skills, knowledge, experience and diversity to carry out its duties and provide effective leadership. In making any new appointment the Board will consider a number of factors, but principally the skills and experience that will be relevant to the specific role and that will complement the existing Board members.

## Activity

The Committee met four times during the year ended 31 March 2019 and considered the following matters:

- Future composition of the Board;
- Succession planning;
- The selection process for the appointment of a new director to replace Vic Holmes;
- The appointment of external consultants to compile a list of candidates;
- The formation of a working group of the Committee to manage the recruitment process and work with the consultants; and
- Consideration of the final shortlist of candidates and a final recommendation.

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**“ The Committee ensures that the appointment process is formal, rigorous and transparent.”**

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### **Appointment of new non-executive director**

During the year the Committee focused on the selection and appointment of a new non-executive director to replace Vic Holmes, who retired from the Board on 30 September 2018. The Committee appointed independent executive search consultants JCA Group and provided them with a detailed description of the role and the capabilities required for it. The consultants prepared a list of potential candidates, which was assessed by the Committee for suitability to the role. A short list of three candidates were interviewed initially by the Chairman, and subsequently by two other directors. The whole Committee then considered the feedback from this process before recommending to the Board that Maria Bentley be appointed.

JCA Group have no other connection with the Group.

### **Board composition and succession**

Following the change to a commercial company which took place on 1 October 2018, Andrew Dewhirst was appointed to the Board as an executive director. Following this appointment the Board comprises the Chairman, two executive directors and three further independent non-executive directors.

The Committee has further considered succession planning for the Board, particularly following the publication of the new Corporate Governance Code. Nicholas Thompson has served as Chairman since 2005, and intends to step down from the Board once a suitable successor has been appointed. This process has commenced, with the appointment of JCA Group as external search consultants.

Roger Lewis joined the Board on 31 March 2010 and has now served for nine years. He will also step down from the Board within the next 12 months, but the Committee wishes to ensure that a new appointment takes place after reflecting on the skills of the new Chairman, and with an appropriate handover period.

### **Re-election of directors**

The provisions of the UK Corporate Governance Code 2018 recommend that all directors be subject to annual re-election at the Annual General Meeting. The Board intends to follow this recommendation at this year's Annual General Meeting.

### **Diversity policy**

The Company is committed to treating all employees equally and considers all aspects of diversity, including gender, when considering recruitment at any level of the business. All candidates are considered on merit but having regard to the right blend of skills, experience and knowledge at Board and executive level, and amongst our employees generally.

### **Induction**

The induction process for Maria Bentley was led by the Chairman and supported by the other directors and members of senior management. The process commenced shortly after the appointment was confirmed, and comprised a number of one-to-one meetings with the other non-executive directors (including Vic Holmes, the previous Chair of the Remuneration Committee), the Chief Executive, the Finance Director and the Head of Asset Management, and also attendance, as an observer, at the Board meeting held in September 2018 and at relevant industry events. Additionally, reading and reference material was provided that was specific to the Group and its business.

### **Maria Bentley**

Chair of the Nomination Committee