

Volta Finance Limited
(the "**Company**")

TERMS OF REFERENCE - NOMINATION COMMITTEE

1. Constitution

- 1.1 The Nomination Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 9 October 2007.

2. Membership

- 2.1 Members of the Committee (the "**Members**") shall be appointed by the Board and shall be made up of least three Members, the majority of whom should be independent non-executive directors.
- 2.2 Only the Members have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.
- 2.3 The Board shall appoint the Committee Chairman who should be either the Chairman of the Board or an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining Members present shall elect one of their number to chair the meeting.
- 2.4 The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.
- 2.5 The Committee shall 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.

3. Secretary

- 3.1 BNP Paribas Securities Services S.C.A, Guernsey Branch (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two Members. A duly convened meeting of the 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 Committee. Notwithstanding the foregoing, the Committee may authorise a sub-committee of one Member to act on behalf of the Committee with respect to any specified matter.

5. Meetings

- 5.1 The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

6. Frequency of Meetings

- 6.1 The Committee shall meet at least once a year at appropriate times in the reporting and audit cycle and otherwise as required.¹

7. Notice of Meetings

- 7.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its Members.

¹ The frequency and timing of meetings will differ according to the needs of the Company. Meetings will be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

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7.2 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.

8. Minutes of Meetings

8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

8.2 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

8.3 Minutes of Committee meetings shall be circulated promptly to all Members of the Committee and, once agreed, to all Members of the Board.

9. Annual General Meeting

9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

The Committee shall:

10.1 regularly review the structure, size and composition of the Board to ensure that the Board's members have the necessary balance of skills, experience and knowledge of the company, whilst also ensuring that the objectivity of independent non-executive directors is not impaired by long length of service (i.e. the Committee should seek to ensure that the Board comprises an appropriate balance of members) and make recommendations to the Board with regard to any changes identified as being necessary;

10.2 give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;

10.3 ensure that the Chairman of the Board is an independent non-executive director;

10.4 ensure that a majority of the Board is independent of the Investment Manager;

10.5 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

10.6 ensure that the Board has a policy on tenure, which is disclosed in the annual report;

10.7 ensure that Directors are submitted for re-election at regular intervals, with nomination for re-election not being assumed but, rather being based on disclosed procedures and continued satisfactory performance;

10.8 at least once a year undertake a formal and rigorous annual evaluation of its own performance and that of the other Board Committees and individual directors;

10.9 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

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- 10.10 ensure that the independent directors take the lead in the appointment of new directors and that the process is disclosed in the annual report;
- 10.11 be responsible for preparing a description of the role and capabilities required for a particular appointment and identifying and nominating candidates for the approval of the Board, to fill Board vacancies as and when they arise;
- 10.12 ensure that directors are offered relevant training, as appropriate, including induction training for new directors;
- 10.13 in identifying suitable candidates the Committee may use open advertising or the services of external advisers to facilitate the search;
- 10.14 when identifying suitable candidates, the Committee shall:
 - (a) seek to strengthen any areas where any gaps or potential weaknesses have been identified. This could be to add skills in investment management, performance analysis, corporate finance, marketing, legal, accounting etc;
 - (b) consider candidates on merit and against objective criteria;
 - (c) ensure that appointees identified can devote sufficient time to the Company to carry out their duties effectively;
 - (d) consider and, where feasible, enhance the diversity of the Board, including gender; and
 - (e) 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;
- 10.15 for the appointment of the Chairman, the 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;
- 10.16 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;
- 10.17 ensure that on 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;
- 10.18 review the results of the Board performance evaluation process that relate to the composition of the Board;
- 10.19 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;

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- 10.20 work and liaise as necessary with all other Board committees;
- 10.21 Board tenure: where a Board Member has been appointed by the Board and wishes to continue to serve on the Board, such a Board member will submit himself/herself for re-election at the following annual general meeting of the Company after his/her initial appointment. Subsequently, any Board member who wishes to continue to serve on the Board will submit himself/herself for re-election annually at each annual general meeting. Except in specific and time limited circumstances, the Chairman of the Board will not serve for more than nine years, including time both as a non-executive director and as Chairman.
- 10.22 The Committee shall make recommendations to the Board concerning:
- a) formulating plans for succession for directors and in particular for the key roles of Chairman of the Board and Senior Independent Director;
 - b) suitable candidates for the role of senior independent director;
 - c) membership of the Company's other Committees, including the Risk, Audit and Remuneration Committees, in consultation with the chairmen of those committees;
 - d) the re-appointment of any non-executive 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 light of the knowledge, skills and experience required;
 - e) the re-election by shareholders of Directors, having due regard to their performance and ability to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board; and
 - f) any matters relating to the continuation in office of any director at any time subject to the provisions of the law and their service contract.

11. Reporting Responsibilities

- 11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall make a statement in the Company's annual report that provides:
- a) information about its activities during the financial year;
 - b) an explanation of the process used to make appointments, if any, its approach to succession planning and how both support building a diverse pipeline;
 - c) a statement as to whether or not external search consultancy or open advertising was used during the selection process and, if not, an explanation why. If an external search consultancy was engaged it should be identified alongside a statement about any other connect it has with the Company or individual directors;
 - d) a description of the Board's policy on diversity and inclusion, its objectives and link to Company strategy, how it has been implemented and progress on achieving the

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objectives; and

- e) a description of the Board's policy on tenure;
- f) a description of how the Board evaluation has been conducted, the nature and extent of an external evaluator's (if utilised) contact with the Board and individual Directors, the outcomes and actions taken, and how it has or will influence Board composition;

12. Other Matters

The Committee shall:

- 12.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 12.2 give due consideration to laws and regulations, the provisions of the AIC Code of Corporate Governance, the UK Corporate Governance Code, the requirements of the Euronext Listing Rules and the UKLA's Listing, Prospectus and Disclosure Guidance and Transparency Rules as appropriate;
- 12.3 oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and

13. Authority

- 13.1 The Committee is authorised to seek any information it requires from any director of the Company in order to perform its duties;
- 13.2 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; and
- 13.3 The Committee is authorised to call any director to be questioned at a meeting of the Committee as and when required.

Last reviewed and approved by the Committee: 5 March 2019

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