Terms of Reference
Nomination Committee
Oct 2025

Newbury Building Society

1 Membership and quorum

1.1 The Committee is appointed by the Board.

1.2 The Committee comprises the Society Chair, Senior Independent Director (SID) and, at least one other non-Executive Director.

1.3 In the absence of the Committee Chair the remaining members present shall elect one of themselves to chair the meeting.

1.4 The Society Chair shall not normally chair the Committee when it is dealing with the succession to the role of Society Chair.

1.5 A quorum comprises two committee members, and is required for decisions to be made

2 Attendees

2.1 In addition to the committee members the following are in attendance

- Chief Executive
- Director of People
- Director of Data and Governance (Company Secretary)

2.2 In the event of the Company Secretary being unavailable, the Chair will ask one of the attendees to be the Secretary for the meeting.

2.3 Other persons may attend all, or part, of any meeting at the invitation of the Committee Chair.

3 Frequency of meetings

3.1 Meetings are usually held four times a year, normally January, April, July, October.

3.2 The Chair can convene additional meetings if considered necessary.

4 Notice of meetings

4.1 Meetings shall be scheduled annually in advance.

4.2 Ad hoc meetings shall be convened by the Company Secretary at the request of the Chair.

4.3 Supporting papers shall normally be circulated, by the Executive Assistant, one week in advance of the meeting.

5 Minutes

5.1 The Company Secretary, or Chair nominated attendee, will take the minutes of the meeting.

5.2 Draft minutes will be provided to the Chair and once approved will be circulated to the other attendees.

6 Reporting

6.1 The Nomination Committee chair formally reports proceedings from each meeting to the Board.

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

7 Authority

The Committee is authorised to:

7.1 Seek any information it requires from any Society employee in order to perform its duties.

7.2 Obtain, at the Society's expense, outside legal or professional advice on any matters within its Terms of Reference.

8 Responsibilities

8.1 The Committee is responsible for assessing the Board governance, Board and Executive team succession planning, and overseeing appointments to the Board and Executive team, as follows:

8.1.1 Board Composition and Governance

- Annually review the Society's governance arrangements, including the structure, size, composition and performance of Board committees (including skills, knowledge, experience and diversity) and evaluate the time commitment required of Non-Executive Directors.
- Review, and report to Board, the outcomes of the Board and Executive Committee effectiveness reviews.

8.1.2 Succession Planning

- Maintain a plan for the orderly succession of Directors and other Senior Managers, taking into account the Society's Diversity Statement, and the strategic and operational requirements of the Society.

8.1.3 Appointments and Induction

- Agree the person specification (taking account of the balance of skills, knowledge, experience and diversity on the Board), search criteria and recruitment method in order to attract the widest possible selection of suitable candidates from a broad range of backgrounds and consistent with the Society's culture.
- Consider candidates from a diverse range of backgrounds and experience, in accordance with the Society's Diversity Statement and Inclusion and Diversity Policy,
- Assess the fitness and propriety of candidates for appointment to the position of Board Director. For non-Executive this should include their ability to devote sufficient time to the role and that they have no outside business interests that could result in a conflict of interest. Ensure records are retained as to why the candidate recommended is considered most suitable.
- Ensure that an induction training programme is in place for new Non-Executive Directors and Board Executive appointments.
- Approve changes to the Non-Executive Directors letters of appointment, ensuring that the letters set out clearly what is expected of the appointee in terms of time commitment, committee service and involvement outside board meetings, and that it contractually requires them to comply with the appropriate regulators' conduct rules.

8.1.4 Diversity and Inclusion

- Review, and recommend for Board approval, the Society's policy on diversity and inclusion, and the Board diversity statement, in accordance with the regulatory requirements and the desired Society culture
- Decide on a target for the representation of the underrepresented gender on the Board and ensure that the Board's performance with respect to its diversity and inclusion statement is communicated.

8.1.5 Performance of Directors

- Consider any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Society subject to the provisions of the law and their service contract.
- Review performance appraisals of the Board and Committees both individually and collectively. Make recommendations to the Board regarding the re-appointment of Directors.
- Review performance appraisals of Executive Directors, 'Directors of', and PRA defined material risk takers.
- Via an annual appraisal process, assess the performance of the Chief Executive in attaining the set objectives and targets.

- Review the training and development of Board members to ensure their skills and knowledge are current and relevant.

8.1.6 Senior Managers Regime

- Review recommendations from the Chief Executive on the structure of Executive management and the high-level allocation of responsibilities. Evaluate the structure of the organisation more generally and provide input to support the Board's strategic planning process.
- Receive reports on the operation of the Senior Managers' Regime and the Certification Regime, including material risk takers.
- Review changes to the Management Responsibilities Map and recommend it to Board for approval.
- Approve service contracts of Executive Directors.

8.1.7 People strategy and policies

- Review progress towards the People plan objectives.
- Consider and challenge the people measures and outcomes being delivered to ensure an appropriate culture, underpinned by the values, is set from the top and maintained across the Society.
- Provide oversight of the scope and embedding of the Society's HR policies.

8.1.8 Other

- Consider any changes in Directors' other interests and commitments and report to the Board accordingly. This includes any conflicts arising in accordance with the Conflicts of Interest policy. Arbitrate on conflicts of interest should they arise on the Board.
- Review of Nomination Committee Effectiveness, including terms of reference and assessment of the quality and appropriateness of the MI and reports.
- Explain in the Report and Accounts, published on the Society's website, how it complies with the requirements of Chapter 6 of the General Organisational Requirements Part of the PRA Rulebook relating to Nomination Committees, which includes Board recruitment, assessment, and composition.
- Consider risks relevant to the Committee's remit including horizon scanning and notify the Risk Committee of any new concerns or significant changes.

8.1.9 Recommendations to Board

The Committee shall review and make recommendations to the Board for approval in relation to:

- Board and Board Committees - changes to their structure, size or composition, including:
- Recruitment, appointment and dismissal of Directors,
- Appointment of Board and Committee Chairs.
- Appointment of Committee members.
- Succession planning.
- Appointment of an individual as a Director to fill a casual vacancy, or to represent the Society on the Board of any subsidiary or connected undertaking.
- Officers (Executives titled the 'Directors of') - recruitment, appointment and dismissal
- HR Policy
- Management Responsibilities Map
- Executive team succession

8.2 The Committee Chair may determine, in the interest of openness, for some matters to be discussed by the Board.

9 MI Reports

9.1 The following reports shall be provided for each meeting:

- Employee report detailing leavers in the quarter.
- People dashboard.

10 Rolling agenda

10.1 The Chair determines the agenda for each meeting, in conjunction with a relevant member of the Executive team.

10.2 In addition to the MI reports detailed above, there is a rolling agenda as follows:

Specific topics	*Presented by*	*Nomination Committee action*	*Approved by*
January			
Committee effectiveness review, including results of the review by each Committee chair (review actions and reset rolling agenda if required)	Chief Executive	Review & recommend for approval	Board
Non-executive director standard letter, and terms, of appointment	Director of People	Approve	Nomination
Annual Board performance evaluation including summary of Director appraisals (Part 2 of meeting)	Committee Chair	Review & send to Board	n/a
Review appraisals of Executive Directors and Material Risk Takers (Part 2 of meeting)	Chief Executive	Review	n/a
April			
Progress on People Plan activities	Director of People	Review	n/a
July			
HR Policy framework review	Director of People	Review & recommend for approval	Board
Annual retention report	Director of People	Review	n/a
Board development matters, including capabilities self-assessment, board composition, board effectiveness matrix, and structure and membership of committees	Director of People	Review & recommend for approval	Board
Board and Executive succession plan (Part 2 of meeting)	Chief Executive	Review & recommend for approval	Board
October			
Management responsibilities map review	Director of Data & Governance & Co Sec	Review & recommend for approval	Board
Operation of the Certification regime to include Fitness and Proprietary	Director of People	Review	n/a
Corporate governance disclosures	Director of Data & Governance & Co Sec	Review & recommend for approval	Board (within R&A)
Review of Nomination Committee Effectiveness, including terms of reference, and assessment of the quality and appropriateness of the MI and reports.	Committee Chair	Review	n/a
Management succession (Part 2 of meeting)	Chief Executive	Review & recommend for approval	Board