

**TAYLOR MARITIME LIMITED (THE “COMPANY”)**  
**NOMINATION COMMITTEE – TERMS OF REFERENCE**

**1. Introduction**

- 1.1 These terms of reference have been produced to identify and formalise the roles, tasks and responsibilities of the Nomination Committee (the “**Committee**”) for compliance with the UK Corporate Governance Code and to assist the Committee in achieving best practice in corporate governance for the Company and its subsidiaries (the “**Group**”).
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers sets out in these Terms of Reference.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the Company Secretary, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

**1. Membership**

- 1.1 The Committee shall consist of no less than three members. A majority of members of the Committee shall be independent non-executive directors of the Company. The members of the Committee as at the date of adoption of these Terms of Reference are:
  - a) Henry Strutt (Chair)
  - b) Edward Buttery
  - c) Trudi Clark
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other directors and third parties may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Appointments to the Committee are made by the Board and shall be for such period as determined by the Board, provided the director still meets the criteria for membership of the Committee.
- 1.4 The Board shall appoint the Committee chair who shall either be the Board Chair or another independent non-executive director. In the absence of the Committee chair and/or an appointed deputy the remaining members present shall elect one of themselves to chair the meeting from those who qualify under these Terms of Reference to be appointed to that position by the Board. The Board Chair shall not chair the Committee when the Committee is dealing with the matter of succession of the Board Chair.
- 1.5 The Committee chair shall review membership of the Committee annually, as part of the annual performance review of the Committee.

**2. Secretary**

- 2.1 The Company Secretary, or their nominee, shall be the secretary of the Committee (“**Secretary**”).
- 2.2 The Secretary shall attend meetings of the Committee to take minutes and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 2.3 In the absence of the Secretary, the members present at the meeting of the Committee shall elect another person as the secretary.

**3. Quorum**

- 3.1 The quorum necessary for the transaction of business of the Committee shall be two members, present in person or by telephone, audio or video conference or such other electronic facility as provides an electronic means of attendance and participation in the meeting, enabling all attending to be heard by and be able to communicate with all other attendees.

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3.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.

3.3 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.

**4. Frequency of meetings**

4.1 The Committee shall meet at least twice a year and otherwise as required.

4.2 Any member of the Committee may request a meeting if they consider that one is necessary.

**5. Notice of meetings and proceedings at meetings**

5.1 Meetings of the Committee shall be called by the Secretary at the request of the Committee chair or any member of the Committee.

5.2 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, 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.

5.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

5.4 The Committee chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.

**6. Minutes of meetings**

6.1 The Secretary shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.

6.2 The Secretary shall ascertain at the beginning of each meeting, the existence of any conflicts of interest or personal financial interest (other than as a shareholder) in any matter to be decided on, or any other matter which may compromise independence as a non-executive director and minute them accordingly.

6.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee chair it would be inappropriate to do so.

**7. Engagement with shareholders and Annual General Meeting**

7.1 The Committee chair should attend the Company’s annual general meeting to answer any shareholder questions on the Committee’s activities. The Committee chair should also seek engagement with shareholders on significant matters related to the Committee’s areas of responsibility.

**8. Duties**

The Committee shall carry out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate:

8.1 Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board regarding any changes.

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- 8.2 Consider succession planning for directors and other senior management positions and oversee the development of a diverse pipeline for succession considering the challenges and opportunities facing the Company, and the skills and expertise needed on the Board and executive team in the future.
- 8.3 Keep under review the general leadership needs of the Group and make recommendations about any changes to the executive/senior management and non-executives and, if required, oversee the recruitment process.
- 8.4 Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.
- 8.5 Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board and senior executive vacancies as and when they arise.
- 8.6 Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
  - a) consider the use of open advertising or the services of external advisers to facilitate the search;
  - b) consider candidates from a wide range of backgrounds; and
  - c) consider candidates on merit and against objective criteria and with due regard for the benefits of promoting diversity, inclusion and equal opportunity on the Board, taking care that appointees have enough time available to devote to the position.
- 8.7 For the appointment of a chair of the Board, the Committee should prepare a job specification, including the time commitment expected and a statement that they should not remain in post beyond nine years from the date of their appointment. A proposed chair's other significant commitments should be disclosed to the Board before appointment and any changes to the chair's commitments should be reported to the Board as they arise.
- 8.8 Prior to the appointment of a director to the Board, other significant time commitments and any additional future commitments should be taken into consideration and, following appointment, should not be undertaken without the prior approval of the Board. The proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest. These must be authorised by the Board prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board.
- 8.9 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.
- 8.10 Make recommendations to the Remuneration Committee concerning the performance of the executive directors in meeting corporate targets.
- 8.11 Ensure that all Committee chairs and members of the Audit & Risk and Remuneration Committees have the appropriate recent relevant experience to chair and/or be members of those committees and to nominate candidates to replace them as vacancies arise, in consultation with the chairs of those committees.
- 8.12 Ensure the provision of an appropriate induction programme for new directors to ensure they are fully informed about strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director and consider any training requirements and the professional development and training needs of the Board as a whole.

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- 8.13 Assess and recommend which Directors are independent or not independent for approval by the Board and for disclosure in the Annual Report and Financial Statements.
- 8.14 Consider Directors’ potential conflicts of interest and make recommendations to the Board as to their approval.
- 8.15 Review the results of the annual Board performance review process that relate to the composition of the Board and succession planning.
- 8.16 Review annually the time required from non-executive directors. Board performance review should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
- 8.17 The Committee should review the re-appointment of any director at the conclusion of their specified term of office, giving due regard to their performance and ability to continue to contribute to the Board light of knowledge, skills and experience required, before recommending their re-appointment be accepted by the Board.
- 8.18 The Committee should consider whether a director should be put forward for the re-election by shareholders of directors under the annual re-election provisions of the UK Corporate Governance Code annual re-election provisions in the Company’s Articles of Incorporation, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required as well as the need for progressive refreshing of the Board taking into account the length of service of individual directors, the Board chair and the Board as a whole (particularly in relation to directors being re-elected for a term beyond six years).
- 8.19 Any matters relating to the continuation in office of any director at any time, including suspension or termination of service of an executive director as an employee of the Company, subject to provisions of law and their service contract.
- 8.20 The appointment of any director to executive or other office.

**9. Reporting responsibilities**

- 9.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and adequate time should be made available for Board discussion when necessary.
- 9.3 The Committee shall produce a report to be included in the company’s annual report describing the work of the Committee, including:
  - a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
  - b) how the board performance review has been conducted, the nature and extent of an external reviewer's contact with the board and individual directors, the outcomes and actions taken, and how it has or will influence future board composition;
  - c) the policy and any initiatives on diversity and inclusion, their objectives and link to company strategy, how they have been implemented and progress on achieving the objectives; and
  - d) the gender balance of those in the senior management and their direct reports.
- 9.4 If an external search consultancy has been engaged, it should be identified in the Company’s annual report alongside a statement about any other connection it has with the Company or individual directors.

**10. Review**

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10.1 The Committee shall, at least annually, review its own fee policy, performance, fees, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**11. Other matters**

The Committee shall:

11.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

11.2 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;

11.3 give due consideration to all laws and regulations, the provisions of the UK Corporate Governance Code and associated guidance and the requirements of the Financial Conduct Authority’s UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate; and

11.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**12. Authority**

12.1 The Committee is authorised by the Board to obtain, at the company’s expense, outside legal or other professional advice on any matters within its Terms of Reference, as it considers necessary.

12.2 The Board authorises the Committee to seek any information it requires from any employee or director of the Company, and all such employees or directors will be directed to co-operate with any request made by the Committee.

*Last updated on 4 December 2024*

*Document Version Control*

Version Number	Approval Date	Issued by	Details of changes (amendment, whole, partial)
1.0	May 2025	Nomination Committee	No changes. Annual review.
1.0	Dec’24	Nomination Committee	Whole (listing category conversion and transition to UK Corporate Governance Code – separation of combined Remuneration and Nomination Committee Terms of Reference)