

**Nomination Committee (the "Committee")**  
**Terms of Reference**

**1. Establishment and Purpose**

- 1.1. The principal function of the Committee is to assist the Board in filling vacancies on the Board and its committees and to review and make recommendations regarding Board structure, size and composition.

**2. Membership and Quorum**

- 2.1. The Committee shall be appointed by the Board from amongst the directors who are independent of the Investment Adviser and shall consist of not less than three members. A quorum shall be two members. Members may attend meetings of the Committee by telephone or video conference.
- 2.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.3. Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three-years, provided the director still meets the criteria for membership of the Committee. This will be reviewed on an annual basis by the Board of the Company.
- 2.4. The members of the Committee for the time being shall be:
- Paul Burger (Committee Chairman)
  - Andrew Sutch
  - Andrew Wilkinson
  - Simon Holden
  - Sylvia Coleman
- 2.5. In the absence of the Committee chairman, the remaining members present shall elect one of themselves to chair the meeting. The Chair of the Board shall not chair a Committee meeting concerning the appointment of their successor.
- 2.6. Any member who is determined by the Board to no longer be independent shall cease to be a member of the Committee, if this would result in a majority of the Committee not being independent.
- 2.7. The membership of the Committee may be amended from time to time by the Board.

**3. Meetings**

- 3.1. The Committee shall meet not less than once each year and at such other times as required by the Board. Any Committee member or the secretary may call a meeting.
- 3.2. The Company Secretary shall be the secretary of the Committee (the "**Secretary**").

- 3.3. 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, at least 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.

#### **4. Minutes of Meetings**

- 4.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 4.2. 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 it would be inappropriate to do so.

#### **5. Authority**

- 5.1. The Committee is authorised by the Board and the Chairs of the relevant committees, to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.
- 5.2. The Committee may obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- 5.3. To delegate any of its powers to one or more of its members or the Secretary.

#### **6. Duties**

- 6.1. The duties of the Committee shall be:
- (a) to be responsible for identifying and nominating, for approval by the Board, suitable candidates to fill Board vacancies as and when they arise, as well as putting in place plans for the succession of Directors, in particular with respect to the Chairman, including preparing a description of the role and capabilities required for the particular vacancy, in light of evaluating the balance of skills, knowledge, independence, diversity and experience on the Board;
  - (b) to identify suitable candidates, considering the use of open advertising or the services of external advisers to facilitate the search;
  - (c) to regularly review the Board structure, size and composition (including the skills, knowledge, independence, diversity and experience of the Board) and make recommendations to the Board about any adjustments;
  - (d) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of a Director as an employee of the Company; and

# Hipgnosis Songs Fund Limited (the "Company")



- (e) recommend to the Board whether to reappoint a Director at the end of their term of office;
- (f) to make recommendations to the Board about suitable candidates for membership of the Audit and Risk Committee, the Management Engagement Committee, the Remuneration Committee, the Portfolio Committee and the Asset Management Committee of the Board in consultation with the Chairs of those committees.

6.2. Amendments may be made to the duties of the Committee by the Board from time to time.

## **7. Reporting Procedures**

- 7.1. The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 7.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 7.3. A report on the Committee's processes and activities shall be disclosed in the Annual Report.
- 7.4. The Committee Chairman shall attend the Annual General Meeting of the Company prepared to respond to any shareholder questions on the Committee's activities.

## **8. Other Matters**

The Committee Shall:

- 8.1. have access to sufficient resources in order to carry out its duties, including access to the Secretary and Administrator for assistance as required;
- 8.2. 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.

Dated 27 October 2020