

LONDON

& PARTNERS

LONDON & PARTNERS LTD BOARD OF DIRECTORS TERMS OF REFERENCE

1. Scope

- 1.1. London & Partners Ltd (the “Company”) is the main decision-making body at for London & Partners Ltd and its subsidiaries (the “Group”).
- 1.2. The Board of Directors (the “Board”) has overall responsibility for the management of the business and affairs of the Companies, the establishment of Group strategy and risk management.
- 1.3. The Board monitors and oversees the Group’s operations, ensuring competent and prudent management, sound planning, proper procedures for the maintenance of adequate accounting and other records and systems of internal control. The Board is collectively responsible for the long-term success of the Company, subject to any relevant laws and regulations and in accordance with their Articles of Association. In particular, the Board will take into account the Directors’ duties contained in the Companies Act 2006 and the seven principles of public life.

2. Responsibilities

The Board is responsible for:

- 2.1. The management of the Company’s business, as set out in the Articles of Association;
- 2.2. Providing strategic leadership and helping facilitate the development of strategies, policies and plans to discharge the Company’s purposes;
- 2.3. Monitoring the effectiveness of the Company’s governance arrangements and practices, making changes as needed to ensure the alignment of the Company’s governance framework with current best practices;
- 2.4. Ensuring that appointments to the Board are made in accordance with the appropriate governance process;
- 2.5. Monitoring and managing potential conflicts of interest of management, Board members, key stakeholders, external advisors and other service providers;
- 2.6. Promoting the highest standards of propriety, best practice and the efficient and effective use of staff and resources;
- 2.7. Monitoring and scrutinising the performance of the Company and its Management Committee to ensure that it meets its strategic objectives and targets;

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- 2.8. Ensuring the effective management and use of financial and other resources.
- 2.9. Approving the financial statements of the Company including its annual accounts.
- 2.10. Reviewing and Approving the Company's risk appetite and framework within the context of the Company's strategy.
- 2.11. Agreeing which matters that only it should decide and those that should be delegated to Committees, subsidiary boards or to the Chief Executive and Executive team.
- 2.12. Monitoring and managing potential conflicts of interest of management, Board members, Members, external advisors and other service providers.
- 2.13. The Board is also responsible for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences.

3. Members

- 3.1. The Board of the Company is made up of up to 10 non-executive directors and 2 Executive directors, one being the Chief Executive and one having responsibility for the financial affairs of the company.
- 3.2. The Mayor of London appoints the Chair and one other non-executive director. Other directors are appointed by the Members on the recommendation by the Board.
- 3.3. Any observers or ex-officio members will be approved by the Board.

4. Chair

- 4.1. Board meetings will be chaired by the Chair or, in his/her absence, by a Chair appointed by the meeting.

5. Quorum

- 5.1. The quorum for Board meetings is two or, if greater, the number equal to one third of the number of eligible directors plus one rounded up to the nearest whole number.

6. Secretary

- 6.1. The Managing Director, Operations and Governance or their nominee shall act as the Secretary of the Company.

7. Notice and Frequency of Meetings

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- 7.1. The Boards should meet sufficiently regularly to discharge its duties effectively. The Boards shall meet with such frequency and at such times as it may determine. It is expected that the Board shall meet at least four times a year.
- 7.2. Meetings of the Board shall be summoned by the Secretary of the Board at the request of at least two of its members.
- 7.3. 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 electronically to each member of the Boards, any other person required to attend no later than three working days before the date of the meeting. Supporting papers shall be sent electronically to Board members and to other attendees as appropriate.

8. Decision Making

- 8.1. Decisions are normally reached by consensus. If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting does not have a casting vote.

9. Minutes of Meetings

- 9.1. The Secretary or their nominee shall minute the proceedings and resolutions of all Board meetings, including the names of those present and in attendance.
- 9.2. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 9.3. Draft Minutes of Board meetings shall be circulated promptly to all members of the Board.

10. Changes to the Terms of Reference

- 10.1. Changes to the Boards Terms of Reference must be approved by the Board.

11. Change History