

THIRD POINT INVESTORS LIMITED
(to be renamed MALIBU LIFE HOLDINGS LIMITED) (the "Company")
TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

1. CONSTITUTION AND PURPOSE

- 1.1 The Committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Nomination Committee.
- 1.2 The role of the Committee is to ensure there is a formal, rigorous and transparent procedure for the appointment of new directors, to lead the process for board appointments making recommendations to the Board and ensuring plans are in place for succession to the Board and senior management positions, overseeing the development of a diverse pipeline for succession. The Committee will assist the board in ensuring its composition is regularly reviewed and refreshed.
- 1.3 These terms of reference may be amended from time to time by the Board.

2. MEMBERSHIP

- 2.1 Subject to paragraph 7.6 below, the Board shall appoint the chair of the Nomination Committee (the "**Chair**"). In the absence of the Chair and an appointed deputy (if any), the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board.
- 2.2 The members of the Nomination Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, in consultation with the Chair.
- 2.3 The Nomination Committee shall consist of at least three members and a majority of the members of the Nomination Committee shall be independent non-executive directors of the Company.
- 2.4 Appointments to the Nomination Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that the majority of the Nomination Committee members remain independent.
- 2.5 The Board shall regularly review the membership of the Nomination Committee to ensure that membership is periodically refreshed and undue reliance is not placed on particular individuals.

3. QUORUM

A quorum necessary for the transaction of business shall be two members.

4. ATTENDANCE AT MEETINGS

- 4.1 No one other than the Chair and members, of the Nomination Committee is entitled to be present or vote at a meeting of the Nomination Committee.
- 4.2 However, other individuals such may be invited by the Nomination Committee to attend for all or part of any meeting as and when appropriate and necessary.

5. SECRETARY

- 5.1 The Company Secretary or their nominee shall act as the secretary of the Nomination Committee (the "**Secretary**").

5.2 The Secretary shall ensure that the Nomination Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

5.3 The Secretary shall keep a record of:

5.3.1 the membership of, and the dates of any changes to the membership of, the Nomination Committee;

5.3.2 any person who, or firm which, provides search consultancy or board performance review services to or otherwise materially assists the Nomination Committee.

6. **FREQUENCY OF MEETINGS**

Meetings shall normally be held at such times as the Nomination Committee deems appropriate, and in any event shall be held not less than twice a year. Decisions on the frequency and timing of the meetings should be agreed in consultation with the Company Secretary.

7. **PROCEEDINGS**

7.1 Unless varied by these terms of reference, meetings and proceedings of the Nomination Committee will be governed by the provisions of the Company's Articles of Association regulating the meetings and proceedings of directors.

7.2 Meetings of the Nomination Committee shall be called by the Secretary at the request of the Chair or any member of the Nomination Committee.

7.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Nomination Committee not later than five working days prior to the date of the meeting. Notices, agendas and supporting papers can be circulated in electronic form unless the recipient has indicated otherwise to the Secretary.

7.4 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The Secretary shall record the proceedings and resolutions of meetings of the Nomination Committee, including the names of those present and in attendance.

7.5 The Secretary shall circulate the draft minutes of such meetings to all members of the Nomination Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally, the Nomination Committee decides it would be inappropriate to do so, for example because a conflict of interest exists.

7.6 The chair of the Board shall not chair the Nomination Committee when it is dealing with the matter of their succession, in which case the members of the Nomination Committee, other than the chair of the Board, shall appoint a chair in accordance with paragraph 2.1.

7.7 The Chair shall report formally to the Board on the proceedings of the Nomination Committee after each meeting on all matters within its duties and responsibilities.

8. **AUTHORITY**

8.1 The Nomination Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information that it reasonably requires from any employee, director or other person within the group of companies including Third Point LLC and its affiliates (the "**Third Point Group**") providing services to, or performing functions on behalf of, the Company in order to perform its duties, and all such persons are directed to cooperate with any requests made by the Nomination Committee.

- 8.2 The Nomination Committee is authorised by the Board to obtain external legal or other professional advice at the expense of the Company but within any budgetary restraints imposed by the Board and to request the attendance of any employee, director, person within the Third Point Group or third parties with relevant experience and expertise at meetings of the Nomination Committee if it considers this necessary.

9. DUTIES

The Nomination Committee shall be responsible for all aspects of the appointment of directors of the Company and the duties of the Nomination Committee shall be:

- 9.1 to regularly evaluate structure, size and composition (including the skills, experience, diversity and knowledge) of the Board and the future challenges affecting the business taking into account the Company's current requirements, the results of the Board performance review process that relate to the composition of the Board, the length of service of the Board as a whole, and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- 9.2 to conduct a continuous and proactive process of planning and assessment for board recruitment, taking into account the company's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Company;
- 9.3 to make recommendations to the Board regarding the board's policy on boardroom diversity and inclusion, its objectives and linkage to strategy, how it has been implemented and progress on achieving its objectives;
- 9.4 to identify, nominate and recommend for the approval of the Board, candidates to fill Board vacancies as and when they arise, including in relation to executive directors their appointment to an executive position with the Company;
- 9.5 before beginning to search for candidates for a particular appointment, to prepare a written description of the role and capabilities required, and the time commitment expected, for that appointment having evaluated the skills, experience, and knowledge of the Board and future challenges affecting the business;
- 9.6 to consider candidates from a wide range of backgrounds and consider candidates and make recommendations for appointments on merit and against objective criteria and, within this context, with due regard to diversity, inclusion and equal opportunity and to consider, and action, steps which can be taken to make progress against any targets adopted to increase diversity;
- 9.7 to seek advice from external advisers or use open advertising (or both), if appropriate, in relation to seeking and selecting candidates for any appointments;
- 9.8 to review a candidate's other commitments and ensure that, on appointment, a candidate has sufficient time to undertake the role;
- 9.9 prior to the appointment of any director, to obtain from the proposed appointee details regarding any other business interests which may result in a conflict of interest and to ensure that consideration is given to whether these need to be approved by the Board prior to appointment;
- 9.10 to satisfy itself with regard to succession planning, to oversee the development of a diverse pipeline for orderly succession for appointments to both the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board with due regard to diversity, inclusion and equal opportunity and to ensure progressive refreshing of the Board, to recommend processes and plans for successions to the extent necessary and to assess periodically whether the desired outcome for succession planning has been achieved;

- 9.11 to make recommendations to the Board regarding suitable candidates for the role of senior independent director;
- 9.12 to keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 9.13 to ensure that on appointment, all non-executive directors receive formal written terms of appointment setting out clearly what is expected of them in terms of time commitment, committee service, involvement outside Board meetings and the possibility of additional commitment when the Company is in a period of increased activity;
- 9.14 working alongside the chair of the Board and the Company Secretary, to ensure that all newly appointed directors receive a full, formal and tailored induction on joining the Board and to review as needed the ongoing training and development of the members of the Board to ensure that the members are adequately trained;
- 9.15 to make recommendations to the Board regarding the appointment of any director to executive or other office (except for the positions of chair and chief executive, which shall be matters for the Board);
- 9.16 to review annually the time needed to fulfil the role of chair, senior independent director and each non-executive director (taking into account committee memberships) and, with reference to the annual performance review, to review whether all members of the Board have devoted sufficient time to their duties and to consider whether any limits should be set on the number and scale of other appointments which the chair of the Board and non-executive directors may take on;
- 9.17 to investigate and make recommendations to the Board concerning any matters relating to the continuation in office as a director of any director at any time;
- 9.18 to make recommendations to the Board on the proposal for the re-election by shareholders of any director under the UK Corporate Governance Code (the "**Governance Code**") having due regard to their performance (and the results of any formal performance review) and why their contribution is important to the company's long-term sustainable success in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board;
- 9.19 as regards the re-election of any non-executive director, to review performance of the non-executive director, taking into account the results of the performance review conducted by the Board, to assist the Board in making the disclosures required under the Governance Code;
- 9.20 to assist in the drafting of the section in the Company's Annual Report relating to the activities of the Nomination Committee in accordance with the Governance Code and to liaise with the Board in relation to the same;
- 9.21 to have regard to any applicable laws and regulation, including the provisions of the Governance Code, the UK Market Abuse Regulation, the UK Prospectus Regulation, the requirements of the UK Listing Rules, the Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, the provisions of the Governance Code Guidance and any published guidelines or recommendations which the Nomination Committee considers relevant or appropriate;
- 9.22 at least once a year to review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval;
- 9.23 to ensure that these terms of reference are made available on the Company's website;

9.24 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and

9.25 to ensure that the Company maintains a dialogue with shareholders about the work of the Nomination Committee.

10. **REPORTING TO SHAREHOLDERS**

A section of the Annual Report shall describe the work of the Nomination Committee as required by the Governance Code, which shall be approved by the Nomination Committee and signed by the Chair.

11. **ANNUAL GENERAL MEETING**

The Chair of the Nomination Committee shall be available at the Annual General Meeting to answer questions on the separate section of the annual report describing the Nomination Committee's activities and matters within the scope of the Nomination Committee's responsibilities.