

VOLEX PLC (THE “COMPANY”) NOMINATIONS COMMITTEE TERMS OF REFERENCE

1. OVERVIEW

- 1.1 The Nominations Committee (the “Committee”) has been established by resolution of the Board of Directors of the Company (the “Board”).
- 1.2 The Company is not listed on the main market and consequently is not required to comply with the UK Corporate Governance Code. The Board, which is committed to maintaining high standards of corporate governance, has chosen, so far as is practicable given the Company’s size and constitution of the Board, to comply with the provisions of the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”).

2. MEMBERSHIP

- 2.1 The members of the Committee for the time being shall be the Chair and another two Directors.
- 2.2 The members of the Committee shall be appointed by the Board for a three-year term. On expiry of the term, the director may have his or her term extended for an additional period in circumstances where the director in question meets the relevant membership criteria.
- 2.3 The Committee shall consist of at least three members, including two independent non- executive directors of the Board.
- 2.4 The Board shall appoint a Chair of the Committee (the “Chair”) and shall decide his or her period of office. The Chair shall be either the Chair of the Board (the “Board Chair”) or an independent non-executive director of the Board. In the absence of the Chair, the remaining members present shall elect one of their number to chair the meeting from among those who would qualify under these terms of reference to be appointed to that position by the Board. The Board Chair will not chair the Committee when discussing the appointment of his or her successor.

3. QUORUM

- 3.1 A quorum shall be two members, provided at least one is a non-executive director of the Board. 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.
- 3.2 All of the members of the Committee may participate in a meeting of the Committee by means of a conference telephone, video call or any communication equipment which allows all persons participating in a meeting to hear each other. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to participate fully and be counted in the quorum accordingly.

4. ATTENDANCE AT MEETINGS

- 4.1 Only members of the Committee have the right to attend Committee meetings.
- 4.2 The Committee may invite other individuals, including executive directors, to advise and/or to join meetings of the Committee when required, notwithstanding that they are not members of the Committee.

5. SECRETARY

- 5.1 The Company Secretary or his or her deputy shall act as the secretary of the Committee and shall keep a record of the membership of and the dates of any changes to the membership of the Committee.
- 5.2 The Company Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

6. FREQUENCY OF MEETINGS

- 6.1 The Committee shall meet at least once per year and at such other times as the Chair of the Committee or members of the Committee shall require.
- 6.2 Meetings of the Committee shall be called by the Chair of the Committee or by the Company Secretary at the request of any member of the Committee.
- 6.3 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 (and any other person required to attend and all other non-executive directors) where possible no later than five working days before the date of the meeting or such other reasonable time considered adequate for the appropriate preparation for the business of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

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7. MINUTES OF MEETINGS

- 7.1 The Company Secretary or his or her deputy shall minute the proceedings and discussions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 The members of the Committee shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising, and the Company Secretary or his or her deputy shall minute them accordingly.
- 7.3 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, exceptionally, in the opinion of the Committee Chair it would be inappropriate to do so.

8. SHAREHOLDER ENGAGEMENT

- 8.1 The Chair (or in his absence at least one Committee member) shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities and achievements.
- 8.2 In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9. AUTHORITY

- 9.1 The Committee is authorised by the Board, at the expense of the Company, to obtain external professional advice and to secure the attendance of third parties with relevant experience at meetings of the Committee if it considers this necessary.

10. DUTIES

- 10.1 The Committee shall:
- 10.1.1 regularly review the Board structure, size and composition (including the skills, knowledge, experience and diversity of the Board) and make recommendations to the Board with regard to any adjustments that are deemed necessary;
 - 10.1.2 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future and ensure plans are in place for orderly succession and oversee the development of a diverse pipeline for succession;
 - 10.1.3 develop measurable objectives for, and prepare a policy in relation to, Board and senior management diversity;
 - 10.1.4 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete in the marketplace;
 - 10.1.5 keep up to date/be fully informed regarding strategic issues and commercial changes affecting the Company and the market in which it operates;
 - 10.1.6 identify and nominate for approval of the Board candidates to fill Board vacancies (as necessary);
 - 10.1.7 before making a Board appointment, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment required.
 - 10.1.8 In identifying suitable candidates the Committee shall:
 - (a) give full consideration to the potential benefits of using open advertising or the services of external advisors to facilitate the search or, if neither are used in the appointment of a Chair or a non-executive director, explain the reasons for this;
 - (b) consider candidates from a wide range of backgrounds; and
 - (c) consider candidates on merit and against objective criteria and with due regard to the benefits of diversity on the Board, taking care that appointees have enough time available to devote to the position;
 - 10.1.9 prior to the appointment of a director, require the proposed appointee to disclose (i) any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest and (ii) any significant commitments, with an indication of the time involved. Any business interests that could result in a conflict of interest must be authorised by the Board prior to appointment. Any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board. Additional external appointments should not be undertaken without prior approval of the Board;
 - 10.1.10 ensure that on appointment to the Board all non-executive directors receive a formal letter which sets out an approximate time commitment, proposed committee appointment(s) (if known) and involvement outside Board meetings, and that all directors receive suitable induction materials and/or training to assist them in fulfilling their duties, obligations and responsibilities as directors of the Company;

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- 10.1.11 review, on an annual basis, the time commitment of non-executive directors and, where necessary, assess (through performance evaluation) fulfilment of their duties;
 - 10.1.12 review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
 - 10.1.13 keep under regular review any authorisations granted by the Board in connection with a director's conflict of interest;
 - 10.1.14 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace; and
 - 10.1.15 work and liaise as necessary with all other Board committees, ensuring the interaction between committees and that the Board is reviewed regularly.
- 10.2 The Committee shall also make recommendations to the Board on:
- 10.2.1 any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
 - 10.2.2 suitable candidates as new directors and succession for existing directors;
 - 10.2.3 membership of Board committees in consultation with the chairperson of each committee;
 - 10.2.4 re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required;
 - 10.2.5 proposal for re-election by shareholders of any director under the retirement by rotation provision of the Company's Articles of Association, having due regard to their performance and ability and why their contribution is important in 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, taking into account the long-term of service of individual directors, the Chair of the Company and the Board as a whole;
 - 10.2.6 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 Company subject to the provisions of the law and their service contract; and
 - 10.2.7 the appointment of any director to the executive or other office (other than to the position of Board Chair) the recommendations for which shall be considered at a meeting of the Board.

11. REPORTING PROCEDURES

- 11.1 All decisions of the Committee shall be reported formally to the Board by the Chair of the Committee.
- 11.2 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. All decisions on recommendations referred to the Board shall take effect only upon approval thereof by resolution of the Board, at a meeting which is properly convened and constituted and in accordance with the Company's articles of association.
- 11.3 The Committee shall make a statement in the annual report about its activities during the year and the process used to make appointments, and explain if external advice or open advertising has/has not been used.

12. OTHER MATTERS

- 12.1 The Committee shall:
 - 12.1.1 have access to sufficient resources to carry out its duties, including access to the company secretariat for assistance as required;
 - 12.1.2 be provided with appropriate and timely training (including an initial induction and ongoing training);
 - 12.1.3 give due consideration to applicable laws and regulations, as well as published guidelines including but not limited to the QCA Code, the AIM Rules for Companies and the UK Corporate Governance Code;
 - 12.1.4 oversee any investigation of activities which are within its terms of reference; and
 - 12.1.5 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.

Approved by the Volex Board of Directors on 18 March 2021.