

DFI RETAIL GROUP HOLDINGS LIMITED

NOMINATIONS COMMITTEE TERMS OF REFERENCE

1. PURPOSE

The Board of Directors (the 'Board') of DFI Retail Group Holdings Limited (the 'Company') has established the Nominations Committee (the 'Committee') to: (i) assist the Chair of the Board by reviewing the Board's composition and making recommendations on any proposed changes to enhance Board effectiveness; (ii) support the process for appointments of Non-Executive Directors; and (iii) oversee the development of succession pipelines for members of the senior executive management team.

2. AREAS OF RESPONSIBILITY

2.1 The Committee will review the composition, structure and size of the Board and its committees and make recommendations to the Chair of the Board on any proposed changes to enhance Board effectiveness.

2.2 The Chair of the Board (supported by the Committee and in consultation with the Group Chief Executive ('Group CE')) will lead the process for appointments of Non-Executive Directors and the selection of suitable candidates as Non-Executive Directors. This may involve the appointment of search firms.

2.2.1 The Committee will consider the leadership needs of the Company, including what the Company needs to meet the challenges and opportunities facing the Company and what the Board needs to fulfil its responsibilities effectively.

2.2.2 Taking into account such needs, the Committee will approve Non-Executive Director role specifications and members of the Committee, as appropriate, will be involved in the interview process.

2.2.3 The Committee will assess candidates based on their knowledge, experience, diversity, skills, merit and other relevant objective criteria. The Committee will also take into account the ability of prospective candidates to meet the required time commitments.

2.2.4 Based on such assessment, the Committee will recommend suitable candidates to the Board for its approval, with the Chair of the Board having the final decision in relation to such recommendations.

2.2.5 The Chair of the Committee will ensure there is a comprehensive induction programme in place for new Non-Executive Directors.

- 2.3 The Committee will oversee the development of succession pipelines for the Group CE and members of the senior executive management team reporting directly to the Group CE (i.e. equivalent to Willis Towers Watson Global Grade 17 or above) ('Senior Executives') to ensure talent is identified and nurtured to meet the challenges and opportunities facing the Company. The Committee, with the support of the Group CE, will report annually to the Board on such succession planning.
- 2.4 The Committee will recommend the appointment of individuals to the key roles of Group CE and Group Chief Financial Officer ('Group CFO') to the Chair of the Board.
- 2.5 The Group CE will be responsible for the appointment of all Senior Executives other than the Group CFO, subject to having discussed such appointments in advance with the Chair of the Board.
- 2.6 The Committee will review the overall talent metrics for the Company, including for example diversity and retention metrics.
- 2.7 The Committee will oversee an annual evaluation of the effectiveness of the Board and committees, if and to the extent appropriate, and the implementation of measures identified by previous Board effectiveness evaluations.

3. OPERATION OF THE COMMITTEE

- 3.1 The Committee will consist of at least three members, who will be selected by the Chair of the Board.
- 3.2 The Chair of the Board will be the Chair of the Committee or may appoint another member of the Committee as the Chair of the Committee.
- 3.3 A quorum will be two members, including the Chair of the Committee.
- 3.4 The Committee shall meet at least annually and as required upon such notice as the Committee may decide for the despatch of business, and otherwise regulate its meetings and proceedings as it thinks fit. The Committee shall invite such persons as they deem appropriate to attend the Committee's meetings.
- 3.5 The Secretary of the Committee will be such suitable person as may be determined by the Committee.
- 3.6 Meetings of the Committee may be held in person, by telephone or by videoconference.
- 3.7 Any resolutions of the Committee at any meeting shall be passed by a majority of votes of the members present and, in the case of a tied vote, the Chair of the Committee has the casting vote. A resolution in writing signed by a majority of the Committee members (one of whom must be the Chair of the Committee) shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

- 3.8 An appropriate record will be kept of each Committee meeting.
- 3.9 The Committee may instruct external professional advisers, as appropriate, to fulfil its responsibilities.
- 3.10 The Committee may seek any information from the Company's Group Chief People & Culture Officer, as it may require to carry out its activities.

4. REPORTING AND DISCLOSURE

A description of the Committee's responsibilities will be included in the Company's annual report and a copy of these Terms of Reference shall be made available on the Company's website.

5. REVIEW OF COMMITTEE RESPONSIBILITIES

The composition, remit or operation of the Committee or any other aspect of these terms of reference may be reviewed at any time to make such amendments as are considered necessary or desirable.

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