



Factsheet for the nomination and selection of member-nominated directors (MNDs)

1. Background

- 1.1 The Pensions Act 2004 requires at least one-third of a trustee Board to be comprised of Member Nominated Directors (MNDs). This requirement is reinforced by the General Code of Practice issued by the Pensions Regulator in March 2024 (the “General Code”).
- 1.2 In accordance with legislation and the General Code, the Directors of the Trustee have put in place MND appointment arrangements as set out below.

2. The Trustee Directors

- 2.1 As far as possible, the Trustee Board should be well-balanced and diverse, with the Trustee Directors demonstrating varied skills, knowledge and experience. The Board will consider reasonable adjustments for candidates and existing Trustee Directors with disabilities or health conditions, to premises, equipment or technology, ways of working, or even to the role itself.
- 2.2 As at March 2026 the Trustee Directors are as follows:
 - ZEDRA Governance Limited**
– Company nominated,
Chair of the Trustee
 - Law Debenture Plc** - Company nominated
 - James Rowe** – Company nominated
 - Claire Hilton** – Member nominated
 - Tim Lee** – Member nominated

3. Eligibility

- 3.1 All Trustee Directors must be fit and proper to carry out their duties and must be permitted by law to undertake the role.
- 3.2 The Trustee Directors will have regard to legislation in determining who cannot be a Trustee Director, including:
 - persons under age 18;
 - undischarged bankrupts or any person that has entered into certain voluntary arrangements with creditors;
 - any person disqualified from being a director or convicted of an offence involving dishonesty or deception (unless the conviction is spent); and
 - any person prohibited from acting as a trustee by the Pensions Regulator.
- 3.3 Any active, deferred or pensioner member of the Scheme who is nominated by a member of the Scheme may be an MND (including a person already serving as such).

4. Nomination and selection arrangements

- 4.1 Under this arrangement, there will (normally) be 5 Trustee Directors; 3 will be selected by the Company (which may include any number of Independent Trustee Directors) and 2 by Scheme members (MNDs).

4.2 When required, the appointment process will be initiated without reasonable delay (and, in any event, this should be within six months of an MND vacancy arising) and any vacancy will be filled as soon as practicable in accordance with the Regulator's expectations of what is reasonable.

4.3 A nomination must be made:

- by notice in writing, in a form agreed by the Trustee Directors; and
- (where relevant) with the consent in writing of the person nominated.

For the avoidance of doubt, any member may nominate themselves to become an MND of the Scheme using the same process.

4.4 The Trustee Directors will inform relevant members of the outcome of the nomination procedure. This communication will include the outcome of the nomination process, details for members involved in the selection process of their next steps, and the proposed selection method.

4.5 A Selection panel of the Trustee, consisting of some or all of the current Trustee Directors, a Company representative (if required by the Company, and nominated from time to time by the Company) and at least one member of the Scheme (which, for the avoidance of doubt, may include an existing MND but will exclude any MND being re-nominated due to the associated conflict of interest) will review all nominations received and nominees may be invited to an interview with the Selection panel as part of the selection process.

4.6 The Trustee will consider making reasonable adjustments to the selection process for candidates with disabilities or health conditions. These adjustments may include allowing remote access to interviews or providing braille or

large-print documents in advance.

If so, candidates will be informed that they can request such adjustments, but it will be made clear that disclosure of their condition is not a requirement.

4.7 The Selection panel has authority to select any nominee to be appointed as an MND. The Selection panel has full discretion in the selection process and is not bound to select any nominee (even if a decision not to select would leave a vacancy on the Trustee Board).

4.8 The Selection panel will aim to ensure an appropriate balance of skills, experience, competencies and knowledge on the Trustee Board when deciding which candidate to appoint as an MND, which reasonably represents the diversity of the Scheme population.

4.9 In the event that there are fewer MNDs appointed than there are vacancies (for example because there are insufficient nominations or the Selection panel has not been able to select a nominee or nominees) the position(s) will remain vacant. In this situation, the nomination and selection process will be repeated every three years (or at such other interval as determined by the Trustee) thereafter until each MND position is filled.

4.10 Potential conflicts will be identified throughout the process and investigated where necessary. Where a conflict does exist, the candidate may be removed from the process, or alternative mitigations discussed and documented.

4.11 The Trustee Directors will inform members of the outcome of the selection process. This communication will include an explanation of the process and details of any appointments that were made and, where not enough nominations were received to fill all vacancies, confirmation of when the process will be repeated.

5 Period of office

5.1 MNDs shall typically be appointed for 5 years, although a different period may apply in order to stagger such appointments (see further at 6.4 below). A short-term extension of the term of a current MND may be required where the Trustee Directors (including the incumbent MND) consider such an extension to be appropriate in the circumstances or on any other basis which the Trustee Directors (with the agreement of the incumbent MND) may reasonably decide, provided always that this is consistent with the legislation relating to MNDs and the General Code. MND appointments will terminate early in the circumstances detailed below or otherwise in accordance with the Articles of Association:

- Resignation, by giving one month's written notice and fulfilling any such formalities as are reasonably required by the Trustee;
- If they become incapable of continuing to fulfil the role of MND;
- If, by reason of their mental health, a court makes an order which wholly or partly prevents them from personally exercising any powers or rights which they would otherwise have;
- ceasing to be a member (unless the Trustee and the Company decide otherwise); or
- they become disqualified to act as a Trustee Director or these arrangements are brought to an end by legislation or otherwise.

5.2 MNDs may stand for re-selection at the end of their term of office, if they are eligible to do so.

5.3 An MND may be removed in accordance with the Trust Deed and Rules and with the agreement of all other Trustee Directors.

5.4 For the purpose of succession planning and the retention of knowledge and experience on the Trustee Board, the Trustee shall seek to stagger MND appointments. In order to achieve this, it may be necessary to appoint an MND for a longer or shorter period than the typical 5-year term. Where applicable, nominees will be notified of this as part of the selection process.

5.5 If an MND leaves office by resigning, or is unable to continue their duties, before the end of their term, any replacement MND shall be appointed for a fixed-term of 5 years, unless the Trustee determines such other period shall apply. If such a mid-term vacancy arises, the Trustee shall determine whether the newly appointed MND will first serve the remainder of the preceding MND's term before their 5-year term commences. If this applies, nominees will be notified of this as part of the selection process.

6 Responsibilities

6.1 MNDs will be appointed as a Director of the Trustee company and will work alongside the other Trustee Directors. They will carry legal duties and responsibilities, so it is important that they are comfortable acting in this capacity.

6.2 MNDs shall not (simply because they are MNDs) be excluded from the exercise of any functions which may be exercised by other Trustee Directors.

6.3 Each MND is required to act in the best interests of all the Scheme's members, and not just the category of members of which they are a member, and in accordance with the Trust Deed and Rules and any overriding legislation.

6.4 The Trustee Directors usually hold four ordinary meetings a year and additional ad hoc meetings may be called. Being a Trustee Director represents a significant time commitment in terms of preparation for and attendance at meetings.

- 6.5 A Trustee Director is not expected to be an expert. The Trustee Board should take professional advice and, when necessary, be in a position to assess and challenge the advice they receive.
- 6.6 Each Trustee Director is expected to undertake all necessary training to ensure they have the knowledge to contribute fully to the running of the Scheme.
- 6.7 All newly appointed Trustee Directors are required to complete The Pensions Regulator's E-learning Toolkit and any other induction training they were requested to complete within 6 months of appointment.

Last reviewed April 2026

