

**iFOREX Financial Trading Holdings Ltd.**

**(the "Company")**

**TERMS OF REFERENCE OF THE NOMINATION COMMITTEE**

**1 MEMBERSHIP AND COMPOSITION**

- 1.1 The board of directors of the Company (the "**Board**") has resolved on 18 February 2026, to establish a committee of the Board to be known as the Nomination Committee.
- 1.2 Membership of the Nomination Committee shall consist of at least two members and at any time a majority of the members of the Nomination Committee shall be independent non-executive directors. If there are only two members, both must be independent non-executive directors.
- 1.3 Only members of the Nomination Committee have the right to attend committee meetings. However, other individuals such as the Chief Executive Officer of the Company, the head of human resources and external advisers, including, but not limited to the Company's legal counsel, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4 Members of the Nomination Committee shall be appointed by the Board on the recommendation of the Nomination Committee and shall serve for a period of up to three years extendable by no more than two additional three-year periods, provided the director still meets the criteria for membership of the Nomination Committee.
- 1.5 The Board shall appoint the Nomination Committee chair who should be either the chair of the Board or an independent non-executive director. In the absence of the Nomination Committee chair and/or an appointed deputy, 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. The chair of the Board shall not chair the Nomination Committee when it is dealing with the matter of succession to the chair.
- 1.6 The chair of the Nomination Committee shall act as the secretary and shall ensure that the Nomination Committee members and any other proposed attendees receive information and papers in a timely manner in advance of meetings to enable full and proper consideration to be given to the issues.
- 1.7 The Nomination Committee chair shall review membership of the Nomination Committee annually, as part of the annual performance review of the Nomination Committee.

**2 QUORUM**

The quorum necessary for the transaction of business shall be two, both of whom must be independent non-executive directors.

**3 FREQUENCY OF MEETINGS**

The Nomination Committee shall meet at least twice a year, one meeting of which shall occur close to the year-end and otherwise as required.

**4 NOTICE OF MEETINGS**

- 4.1 Meetings of the Nomination Committee shall be called by the chair of the Nomination Committee at times of his or her choosing or at the request of any of the Nomination Committee's members.

- 4.2 Unless otherwise agreed, notice of each meeting confirming the venue or medium of the meeting (including telephone or video conference), its time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Nomination Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to the Nomination committee members and to other attendees, as appropriate, at the same time.
- 4.3 Meetings may be held by video conference, telephone or by any other manner permitted by the Company's constitution.

## 5 **MINUTES OF MEETINGS**

- 5.1 Proceedings of and decisions made at meetings of the Nomination Committee shall be recorded in minutes by the Nomination Committee's secretary, which shall include the names of those present and in attendance.
- 5.2 Draft minutes of Nomination Committee meetings shall be circulated promptly to all members of the Nomination Committee and those whom attended the relevant meeting. Once approved, minutes should be circulated to all other members of the Board and the Company's secretary unless, exceptionally, it would be inappropriate to do so.
- 5.3 The secretary of the Nomination Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest of the members and minute them accordingly.
- 5.4 A resolution in writing and signed by all Nomination Committee members will be as effective as a resolution passed at a Nomination Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Nomination Committee.

## 6 **ANNUAL GENERAL MEETING**

The Nomination Committee chair should attend the Company's annual general meeting to answer any shareholder questions on the Nomination Committee's activities. In addition the Nomination Committee chair should seek to engage with shareholders on significant matters related to the Nomination Committee's areas of responsibility.

## 7 **DUTIES**

- 7.1 The role of the Nomination Committee is to ensure that the Company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. Appointments to the Board and to senior management in the Group should be subject to a formal, rigorous and transparent procedure and an effective succession plan should be maintained for the Board and senior management.
- 7.2 The Nomination Committee should carry out the duties below for the Company and, as appropriate/applicable, for the Group:
- (a) regularly review the structure, size and composition (including the skills, knowledge, independence, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
  - (b) give full consideration to orderly succession planning for both the Board and senior management based on merit and objective criteria and taking into account the future challenges and opportunities facing the Company and the Group and the skills, experience, knowledge and diversity on the Board and the length of service of the Board as a whole

and satisfy itself that appropriate plans for orderly succession are in place noting that the Board's membership should be regularly refreshed;

- (c) oversee the development of a diverse pipeline for succession for both the Board and senior management, taking into account diversity, inclusion and equal opportunity;
- (d) 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 effectively in the marketplace;
- (e) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the Group both in the short and long term and the market in which they operate;
- (f) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- (g) consider proposals for the re-appointment or promotion of directors and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties or responsibilities or the term of their appointment;
- (h) before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates the Nomination Committee shall:
  - (i) use open advertising or the services of external advisers to facilitate the search;
  - (ii) consider candidates from a wide range of backgrounds;
  - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board; and
  - (iv) consider other demands on candidates' time, to ensure they would have sufficient time to meet their Board responsibilities;
- (i) ensure that all new directors undertake an appropriate induction programme to ensure that they are fully informed about strategic and commercial issues affecting the Company and the Group, the Company and Group's business model, its purpose, values, risk management and internal controls framework, principal risks of the Company and the Group and the markets in which they operate as well as their duties and responsibilities as a director. Consideration should also be given to any training requirements of the Board as a whole;
- (j) for the appointment of chair, prepare a job specification, including the time commitment expected. A proposed chair's other significant commitments should be disclosed to the Board before appointment and any changes to the chair's commitments should be reported to the Board as they arise;
- (k) 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 be required to report any future business interests that could result in a conflict of interest and (ii) significant commitments, with an indication of the time involved. The Nomination Committee shall keep under review, at least annually, potential conflicts of interests of directors disclosed to the Company and develop appropriate processes for managing such conflicts if the Nomination Committee considers this to be necessary;

- (l) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings. Additional appointments should not be undertaken without prior approval of the Board. Full-time executive directors should not take on more than one non-executive directorship in a FTSE 100 Company or other significant appointment;
- (m) assist the chair with the implementation of an annual performance review to assess the overall and individual performance and effectiveness of the Board and its committees including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity and inclusivity, how the Board works together as a unit, and other factors relevant to the Board's effectiveness;
- (n) review the results of the Board performance review that relate to the composition of the Board, succession planning, its diversity and how effectively the members of the Board work together to achieve objectives;
- (o) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- (p) work and liaise as necessary with all other Board committees ensuring the interaction between committees and with the Board is reviewed regularly; and
- (q) commission a regular externally facilitated Board performance review.

7.3 The Nomination Committee shall also make recommendations to the Board concerning:

- (a) any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
- (b) suitable candidates as new directors and succession for existing directors;
- (c) membership of the Audit Committee, the Disclosure Committee and Remuneration Committee, and any other Board committees as appropriate, in consultation with the chair of those committees;
- (d) the reappointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance, independence and ability to continue to contribute to the Board in the light of knowledge, skills and experience required;
- (e) the re-election by shareholders of directors under the annual re-election provisions of the UK Corporate Governance Code 2024 (the "**Code**") (as amended, supplemented and/or replaced from time to time) having due regard to their performance and ability and why their contribution is important to the company's long-term sustainable success in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board taking into account the length of service of individual directors, the chair and the Board as a whole;
- (f) 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
- (g) the appointment of any director to executive or other office.

## 8 **REPORTING RESPONSIBILITIES**

- 8.1 The Nomination Committee chair shall report to the Board on the nature and content of its discussion, recommendations and action to be taken after each meeting and the minutes of all Nomination Committee meetings shall be included in the Board papers for a subsequent Board meeting.
- 8.2 The Nomination 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.
- 8.3 The Nomination Committee shall produce a report to be included in the Company's annual report about its activities, the process used to make appointments and explain if open advertising and/or an external search consultancy has been used for the appointment of the chair and non-executive directors and including any matters required by the Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority. Where an external search consultancy has been used, it shall be identified in the annual report along with a statement about any other connection it has with the Company or individual directors.
- 8.4 The report referred to in paragraph 8.3 above should include:
- (a) the membership of the Nomination Committee, number of meetings and attendance over the course of the year;
  - (b) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
  - (c) a description of the Board's policy and any initiatives on diversity and inclusion, their objectives and link to Company strategy, how they have been implemented and progress on achieving the objectives;
  - (d) the gender balance of those in senior management (to include the executive committee and the company secretary) and their direct reports;
  - (e) how the Board performance review has been conducted, the nature and extent of an external reviewer's contact with the Board and individual directors, the outcomes and actions taken, and how it has or will influence future Board composition;
  - (f) a description of the Board's reasons for permitting significant external appointments of directors; and
  - (g) the reasons for any extension of the term of the chair's post beyond nine years from the date of their first appointment.
- 8.5 The Nomination Committee shall make publicly available the Nomination Committee's terms of reference by placing them on the Company's website.

## 9 **OTHER MATTERS**

The Nomination Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the company secretary for advice and assistance as required;

- (b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- (c) give due consideration to relevant laws and regulations, the provisions of the Code and associated guidance, the requirements of the UK Listing Rules, the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Disclosure Guidance and Transparency Rules sourcebook (each as amended, supplemented and/or replaced from time to time) and any other applicable rules, as appropriate; and
- (d) 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.

## 10 **AUTHORITY**

The Nomination Committee is authorised by the Board to:

- 10.1 obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference;
- 10.2 carry out all duties set out in these terms of reference and to have unrestricted access to the Company's documents and information;
- 10.3 seek any information it requires from any employee of the Company or a Group company to perform its duties; and
- 10.4 have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Nomination Committee and the Board.