

**ISTITUTO MARANGONI LONDON
SELECTION PROCEDURE FOR
NON-EXECUTIVE DIRECTORS
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SELECTION PROCEDURE FOR NON-EXECUTIVE DIRECTORS

1. Introduction

This policy sets out the selection and appointment procedures which will be used by Istituto Marangoni London School to identify and appoint suitable candidates to the School's Board as Non-Executive Directors.

The School is committed to implementing a formal and transparent procedure for the selection and appointment of Directors in order to help promote investor understanding and confidence in the process. The purpose of this policy is to provide information regarding:

- The process by which prospective candidates for the role of Non-Executive Director are identified and selected;
- The factors taken into account in the selection process;
- The steps taken to ensure that a diverse range of candidates is considered;
- The role of the Nominations Committee in this process.

2. Management of the Selection Process

The responsibilities of the Nominations Committee include:

- Identifying and recommending to the Board the criteria for Board membership, including developing and implementing plans for identifying necessary and desirable competencies of prospective Board members; and
- Identifying prospective candidates for membership of the Board and making recommendations to the Board for Board appointments.

3. Selection Process

The selection process for future Non-Executive Directors comprises the six stages described below:

3.1 Identification of sought-after profiles

The Nominations Committee will examine, evaluate and update the needs for competencies on the Non-Executive Directors. It determines the desired make-up of the Non-Executive Directors, the diversity of their profiles and the staggering of their terms in order to establish the time schedule for recruitments.

3.2 Search for Profiles

Candidates for appointment as Non-Executive Directors are expected to possess a range of qualifications, experience, skills and expertise which will benefit the School. Once a suitable candidate for appointment as a Non-Executive Director is identified, the Nominations Committee will assess that candidate against relevant criteria, including the following questions:

- Will the skills, experience, expertise and personal qualities of the proposed candidate advance the School's objectives and make the Board more effective?

- Does the proposed candidate meet the criteria in this Articles for a Non-Executive Director?
- Is the proposed candidate able to devote the necessary time and commitment to the role? This will involve a consideration of matters such as other board or executive appointments?
- What potential conflicts of interest does the candidate have (having regard to the Conflicts of Interest Policy)?
- Have the references, character, education, qualifications and experience of the proposed candidate been verified? Have background checks been undertaken in respect of a candidate's potential criminal and bankruptcy history?
- Is the proposed candidate likely to obtain the support of shareholders, if appointed by the Board and presented for re-election by shareholders?

3.3 Contacts and Interviews with Candidates

Initial contacts are made on a confidential basis by the Registrar. All members of the Nominations Committee have individual meetings with the candidates whose interest is confirmed.

The preselected candidates then meet the School Director. A negative opinion by any one of the participants will result in the elimination of the candidate. A comparison of the evaluations is coordinated by the Registrar.

The Shareholder / Vice Chair of the Board may invite prospective candidates, prior to consideration of any recommendation to the Board.

The Nominations Committee deliberates on the results of these interviews and evaluations during a meeting.

3.4 Reporting to the Board of Directors

After examining the candidates, the Nominations Committee provides its opinion and the reasons thereof, with a recommendation of appointment for examination and approval by the Board of Directors.

An offer of appointment to the Board may be made only by the School Director, on behalf of the School, with the approval of the Board, after any recommendations from the Nominations Committee have been circulated and approved by the Board and the Shareholders / Parent Company.

To provide full transparency of the process used to make any appointment of a Non-Executive Director, the School will in announcing any new appointment report on the appointment process, including the particular contribution of skills and experience expected from the appointee.

3.5 Induction

Following the appointment to the Board, all new Board members will be required to take part in an induction process to help them understand the organisation and settle in their new role. It will provide them with the necessary information to effectively carry out their role.

3.6 Training

To enable Board members to discharge their responsibilities effectively, training and support will be provided to assist them in their role.

To achieve the right balance of retention and renewal, Board members are supported by the Chair to ensure they can operate effectively. This may include annual appraisals, refresher training, reviews, away days, networking events and recognised qualifications.

A skills analysis audit is performed annually to ensure that any skills gaps are identified and to provide relevant and up-to-date training requirements on Performance, Company Law, Development etc. Future potential Chairs or NEDs may be identified through the skills matrix and appraisal process and training will be made available as part of any succession planning in case a vacancy arises.

To ensure continuous improvement, each Board member is requested to complete a self-assessment of their skills/experience in all key areas on an annual basis.