

Nominations and Corporate Governance Committee report



Sir John Kingman
Chair of the Nominations and Corporate Governance Committee

Committee overview

Committee meetings and membership

The Committee met seven times during the year. The composition of the Committee remains in compliance with the Code, the requirements of its terms of reference and comprises only independent non-executive directors.

Meeting attendance

Member	Scheduled	Ad hoc
Sir John Kingman (Chair) ¹	3/3	1/1
Henrietta Baldock	3/3	4/4
Clare Bousfield	3/3	4/4
Carolyn Johnson	3/3	4/4
Mark Jordy ²	2/2	2/2
Nilufer Kheraj OBE	3/3	4/4
George Lewis ³	3/3	3/4
Ric Lewis ³	2/3	3/4
Tushar Morzaria	3/3	4/4
Laura Wade-Gery	3/3	4/4
Philip Broadley ⁴	1/1	2/2
Lesley Knox ⁵	1/1	1/1

1. Sir John Kingman was recused from all ad hoc Committee meetings relating to Chair succession.
2. Appointed to the Committee with effect from 1 July 2025.
3. Unable to attend due to prior commitment.
4. Retired from the Committee with effect from 31 August 2025.
5. Retired from the Committee with effect from 21 May 2025.

The role of the Committee

The role of the Committee is to ensure that the Board's composition, and that of its Committees, is appropriate to discharge its duties effectively, and to oversee the Company's corporate governance framework and commitments to diversity and inclusion.

Key responsibilities

- Regularly review the structure, size and composition of the Board.
- Lead the process for new appointments to the Board, ensuring appointments bring the required skills, knowledge, background and experience to the Board to support the development and oversight of the Group's strategy, and taking into account the promotion of diversity, inclusion and equal opportunity.
- Give consideration to succession planning for directors and senior executives.
- Oversee and monitor the Company's corporate governance framework, including its compliance with the UK Corporate Governance Code.
- Oversee and monitor the Company's commitment to inclusion and wellbeing across the Group.
- Oversee the process by which the Board, each Committee and individual directors assess their performance.
- Review non-executive directors' time commitments and consider additional external appointments.

I am pleased to present my report as Chair of the Nominations and Corporate Governance Committee. Throughout the year, the Committee has spent considerable time overseeing succession planning at both an executive and non-executive level and we have made a number of strategic appointments throughout the year. L&G continues to benefit from an excellent Board with a diverse range and depth of expertise and skills. We have further strengthened the Board during the year with the appointment of Mark Jordy as an independent non-executive director (succeeding Lesley Knox). In addition, we made a number of changes to key Board roles which included appointing: Henrietta Baldock as Senior Independent Director (SID), Carolyn Johnson as the Board's Global Designated Workforce Director and Clare Bousfield as our Speak Up Champion. Importantly, as I approach the end of my tenure of Chairing L&G, the Committee, led by Henrietta Baldock in her capacity as SID, undertook the search process for my successor. Scott Wheway is an outstanding candidate, and the Board is already benefiting from his leadership and experience. You can read more about the Chair succession process on pages 49 and 81.

The Committee also enacted our internal succession plans at an executive level and appointed Andrew Kail as the Group's new CFO and Executive Director of the Board. Gareth Mee was appointed as CEO of Institutional Retirement and Laura Mason as the CEO of Legal and General Assurance Society Limited (LGAS). In addition, earlier this year we welcomed Emma Holden as our Chief People Officer and Andy Sinclair to the newly created role of Chief Strategy and Investor Relations Officer. Emma will lead on people strategy, ensuring the Company has the right capabilities and culture to support its future growth. Andy's appointment builds on the strong foundations already in place, further enhancing L&G's strategic and investor relations capabilities and helping to sustain momentum and focus on long-term performance. In addition, Maria Alvarez-Scott has been appointed as Group General Counsel and Company Secretary Designate and will succeed Geoffrey Timms later this year. Maria joined L&G in 2009 and is an exceptional legal practitioner and leader, with deep knowledge of L&G's business, strategic context and culture. As a Committee, we have also spent time reviewing the longer term succession plans across the Group, ensuring our talent pipeline remains robust to support the Company's future growth ambitions, as well as our approach to diversity and inclusion resulting in a refresh of our strategy to a more progressive approach of inclusion and wellbeing.

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Chair of the Nominations and Corporate Governance Committee

Terms of Reference

The Committee's terms of reference can be viewed on our website:

 Discover more online group.legalandgeneral.com/groupboardcommittees

Nominations and Corporate Governance Committee report continued

Key activities during 2025

- Enacted internal succession plans for the Group CFO, CEO of Institutional Retirement, CEO of LGAS, and Group General Counsel and Company Secretary.
- A Sub-Committee, led by Henrietta Baldock, conducted the search that led to the appointment of Scott Wheway as the next Group Chair.
- Oversaw the pipeline of talent across the organisation ensuring there were sufficient stretch initiatives and development opportunities provided for this cohort of people.
- Considered director reappointments, external appointments and changes to the composition of the Boards of our principal operating subsidiaries.
- Oversaw the refresh of, and progress against, the Group's inclusion and wellbeing strategy, including its annual review and approval of the Board's Inclusion and Wellbeing Policy.

Corporate governance

The Committee is responsible for overseeing and monitoring the Company's corporate governance framework and compliance with the Code. The Company has complied with all applicable provisions of the 2024 UK Corporate Governance Code throughout the year. Further details of the Group's corporate governance framework, including compliance with the Code, can be found on page 55.

Board composition

The Committee undertakes a rigorous annual review of the Board's composition to support discussions on succession planning. This includes a self-assessment analysis undertaken by each individual director, which forms part of an overall Board skills matrix. The skills matrix reflects the results of the assessment and is reviewed by the Committee on an annual basis to support discussions on composition and succession in the context of the Company's short and medium-term strategy. The Committee also considers other factors such as the tenure of the Board as a whole, independence and diversity. The view of the Committee is that the Board remains of an appropriate size and composition, with due regard to diversity, and has relevant and deep levels of expertise, skills and experience in the sectors in which the Company operates.

The Committee also considered reappointments of directors to the Board, and directors' external appointments to the boards of other companies. Where the Committee approved new external appointments throughout the year, it was satisfied that the appointments did not give rise to a conflict of interest and would not impact the directors' time commitment to the Company.

Subsidiary Board composition and succession

The Company benefits from a strong governance framework operating at the subsidiary level. The continued strength of the boards of the Group's subsidiaries is important for ensuring the Group's high standards are maintained and there is sufficient oversight of activity further down the Group, particularly in our principal operating subsidiaries. While succession planning remains the responsibility of each subsidiary board, it is nevertheless very important for the Committee to have continued oversight of this. The Committee spent time this year considering the appointments of new non-executive directors to both the Boards of L&G – Asset Management and LGAS, as well as the appointment of Laura Mason as the LGAS CEO, following Andrew Kail's appointment as Group CFO.

Inclusion and Wellbeing (I&W)

Our purpose as a Company is 'Investing for the long term. Our futures depend on it'. This purpose helps to shape how we think, how we act, and how we create lasting impact for our clients, customers, shareholders and society. We're committed to running our business in a responsible way and this in turn influences our inclusion and wellbeing strategy, which is about fostering a dynamic, multi-faceted and thriving workforce. Bringing together colleagues from different lived experience and with different ways of thinking enables us to build an inclusive culture, strengthen our teams, and enrich our insights into client needs and investment strategies. As a Company, we believe that diverse representation and inclusion should be considered with a broad lens, including from an intersectional perspective and by integrating wellbeing considerations, and thereby facilitating greater employee engagement. It also supports good decision making and reduces the risk of groupthink by providing different viewpoints, ideas and challenge. As part of this, we believe that it is important for our Board to have a broader range of insights and perspectives to help us make better decisions as a business and create an inclusive culture for our people. For more information on our group-wide I&W activity during 2025, including our progress on achieving our goals, please see page 34 of this report.

As a Committee, we reviewed and approved the group-wide refresh of our I&W strategy and, aligned to this, we also updated our Board policy which sets out the approach to inclusion and wellbeing of the Board of Directors, in compliance with the FCA's Disclosure Guidance and Transparency Rules (DTR 7.2.8AR(1)). A link to the policy can be found on the next page.

Building a diverse and inclusive Board

We have a responsibility to develop and sustain a panel of Board members that are diverse and reflective of our people as well as the businesses and communities that we operate in. All appointments to the Board are based on the impartial evaluation of knowledge, skills, experience and representation gaps across the membership. Both appointments and succession plans should be based on merit and objective criteria and should promote diverse representation, inclusion and equal opportunity.

The Board continues to support the FTSE Women Leaders Review voluntary recommendation for FTSE 350 companies that 40% of the Board should be women and to have at least one woman in the four key roles of Chair, SID, CEO and Finance Director by the end of 2025. The Board supports the equivalent FCA Rules for Listed Companies recommendations for Board representation and senior Board positions. We also continue to support the Parker Review recommendations for FTSE 350 companies to have at least one ethnic minority director on the Board by December 2027. As at 31 December 2025, we have delivered against these goals.

Building a diverse and inclusive senior leadership team

Achieving inclusive ways of working across the Group's senior leadership requires policies, processes, and practices that seek to reduce barriers and bias to performance, particularly in areas of hiring, promotion and development. It is an important function of the Board to routinely sense check and challenge these ways of working to ensure they remain fit for purpose and to hold members of the executive to account in their ongoing application, and to enable a company culture that promotes integrity and openness, values inclusion, and is responsive to the views of shareholders and wider stakeholders. Developing a diverse executive pipeline increases diversity at senior levels of the company and greater transparency about the make-up of the workforce also supports this, as outlined in the UK Corporate Governance Code. The Board continues to support the FTSE Women Leaders Review voluntary recommendation for FTSE 350 companies that 40% of leadership positions be held by women by the end of 2025. As at 31 December 2025, our Group Management Committee comprised 43% women¹ and representation at the senior level was 40.3% women (2024: 38.5%). We also continue to support the Parker Review recommendations for FTSE 350 companies to set a percentage goal for senior management positions to be held by those from an ethnic minority background by December 2027. As at the date of this report, we have set the goal at 17% and have delivered against this.

1. Exclusive of the Group CEO and Group CFO who are included in the number of Board members.

Driving inclusion and wellbeing across our organisation

The Board is responsible for overseeing the implementation of our group-wide 'I&W Policy'. The I&W Policy applies to all people employed within the L&G Group and forms the basis of our engagement with our clients, suppliers and other third-party providers. This I&W Policy supports us in achieving our aspirations to foster a dynamic, multi-faceted and thriving workforce, including achieving gender parity and increasing ethnic representation, and other minority representation, in our workforce. As per the expectations set out in the UK Corporate Governance Code, the Committee reviews the I&W Policy and any initiatives, their objectives and link to company strategy, how they have been implemented and progress on achieving the objectives.

Listing Rule disclosure on diversity (as at 31 December 2025)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management ¹
Men	7	58%	3	4	57%
Women	5	42%	1	3	43%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management ¹
White British or other White (including minority-white groups)	9	75%	4	7	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	2	17%	–	–	–
Black/African/Caribbean/Black British	1	8%	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. Exclusive of the Group CEO and Group CFO who are included in the number of Board members.

The information in this table was collected on a confidential and voluntary self-reporting basis and is accurate as at 31 December 2025. For the purpose of this disclosure, 'executive management' means the Group Management Committee.



Social impact report
 More information on the diversity of our workforce can be found in our Social impact report:

Discover more online
group.legalandgeneral.com/SocialImpactReport2025

Board and Committee Performance Review

Another role of the Committee is to oversee the annual performance review of the Board and each of its Committees. In line with best practice, a formal and rigorous review of the effectiveness of the Board and its Committees is conducted each year. The Board and its Committees undergo a full, independent external review every three years in line with the requirements of the Code, and an internal review is carried out in other years.

This year was an internal performance review which was externally facilitated by Clare Chalmers Limited. Clare undertook the full independent external performance review for the Board in 2024 and was chosen to facilitate the 2025 review to support with effective tracking and analysis of the evolution of the performance of the Board and Committees. Clare Chalmers Limited has no other connection with the Company or any individual director and is accredited as a member of The International Register of Board Reviewers.

The scope and aim of the 2025 performance review was to assess the performance and effectiveness of the Board, both as a collective unitary Board and at a Committee level, in the context of the Company continuing to execute against the strategic aims set out at the Capital Markets Event in 2024, and the appointment of Scott Wheway as Chair Designate ahead of the end of Sir John Kingman's tenure in May 2026. As part of the review, Clare met with each of the Board members, and certain executives including the Group General Counsel and Company Secretary, Group Chief Risk Officer and the Chief Executive Officer of Asset Management. The review focused on, amongst other things, the usual themes of the Board's composition and expertise,

board dynamics, execution of strategy, risk and culture. It also probed deeper into some themes identified in the previous year's review, including change and transformation, enhancing and streamlining reporting, and certain themes relevant to 2025, including the process to select the next Group Chair.

Following these meetings, Clare produced a draft report on her independent review findings, which she discussed with the Chair, Chair Designate and Group General Counsel and Company Secretary in the first instance. The final written report was shared with the Committee for discussion and an action plan was agreed for the coming year. Progress of these actions is monitored by the Group General Counsel and Company Secretary and will be reported to the Board at each meeting.

The review concluded that the Board and its Committees continued to perform well and operate effectively. Strengths included the good mix of skills and experience the non-executives contributed to both Board and Committee remits, and more efficient use of the Committees and support from subsidiary boards to share workloads and reduce duplication, where possible and appropriate. It was observed that the Board had a strong focus on strategic matters, supported by structured agenda-planning with a good balance between strategy and performance. The Board felt that the Chair succession process was well-run, with regular updates provided to the Board, along with one-to-one engagement with the SID, allowing the Board to contribute actively to the process.

Areas for continued focus included amplifying oversight and focus on pace and execution of change and transformation, continuing to focus on the Asset Management business to further align with the Company's strategic

growth ambitions, including considering bolstering the Asset Management experience on the Board, and considering setting Board objectives to support framing forward agendas and assessing the Board's progress and impact. Looking forward to 2026, Board members expressed enthusiasm for the new Chair's fresh and objective view of the organisation and focus on performance and constructive challenge.

The Board discussed the findings of the 2025 performance review and subsequently agreed an action plan for the coming year. The key actions included (i) amplifying oversight and focus on change and transformation; (ii) bolstering the Board's focus on, and experience in, Asset Management; and (iii) setting annual Board objectives.

The Company's usual practice is for the SID to meet formally with the non-executives on an annual basis without the Chair present to lead the appraisal of the Chair's performance. Given that Sir John Kingman will retire at the end of the Company's AGM in May 2026, no formal appraisal meeting was held in 2025. Notwithstanding this, Board members provided feedback on the Chair's performance throughout the year as part of the performance review process, which was fed back to the Chair.

The Chair meets with Board members throughout the year to assess their individual performance. Board members provided feedback on individual directors as part of the performance review process, which were fed back to the Chair to input into the regular individual performance conversations.

Update on previous Board reviews

An overview of the recommendations from the 2024 review and progress against them is provided below.

Recommendations from 2024 review	Progress against recommendations
Continue with the Board's current momentum of strategic discussions with strategic teach-ins and reporting on competitors	Board deep dives on Asset Management and Retail were held in advance of the Investor Deep Dive Events for those businesses. A dedicated deep dive session outside of the usual Board cycle took place in December 2025 to discuss the Financial Plan. At the October 2025 Board meeting, the Board received a presentation on L&G's competitive landscape. A strategy offsite event was held in June 2025 which included a number of discussions on current strategic momentum as well as future strategic opportunities.
Continue to enhance the Board's oversight of the Company's culture	An annual private meeting between the Interim Chief People Officer and the Nominations and Corporate Governance Committee took place in December 2025. The employee survey was updated to include questions on role-modelling our refreshed behaviours and a new 'Behaviours Index' was introduced, with the results reported to and discussed by the Group Board. The annual culture review was broadened to include all senior leaders and focused on embedding behaviours, accountability and succession planning.
Enhancing and streamlining reporting to the Board and its Committees	Refreshed Board and Committee paper templates and guidance were introduced for Group Board and Committee meetings, which were well-received. In addition, changes were made to streamline regular Board reporting, including rotating the presentation of divisional CEO business updates.

Appointment of Group Chair

Scott Wheway's appointment followed a rigorous, comprehensive and global selection process managed by a Sub-Committee of the Nominations and Corporate Governance Committee, led by Henrietta Baldock. A summary of the process is outlined below.

2025

January

A Sub-Committee of the Nominations and Corporate Governance Committee was formed consisting of Henrietta Baldock (Chair) and the three Group Board Committee Chairs.

The Committee met initially to discuss considerations and preferences for the skills and experience required for the next Chair. There was consensus that strong prior financial services experience and proven Chair experience would be very important attributes. In addition, cultural fit and alignment to the Group's purpose and values would be key. The Committee also agreed that it was important to ensure any search firm was focused on producing diverse long and short candidate lists.

March – April

Russell Reynolds Associates¹ (RRA) were appointed to support the search process. RRA were selected due to their significant depth in insurance and financial services, and track record of focusing on diversity.

Briefings were held with RRA to provide additional perspective on the business, future strategy and requirements of a future Chair.

May – July

The Sub-Committee agreed a final candidate specification, which set out the skills, experience and personal attributes required from the preferred candidate and RRA began their search based on that specification.

RRA produced a diverse long list of candidates which was reviewed, thoroughly discussed and refined by the Sub-Committee. After detailed discussion, the Sub-Committee agreed a long list of prioritised candidates and updated the full Committee on its progress.

In reviewing the long list, the Sub-Committee remained mindful of diversity, including diversity of background and experience, as well as the desired skills and attributes for the role as set out in the role specification.

The Chair of the Sub-Committee began meeting with potential high priority candidates from the long list.

The Sub-Committee, after due consideration and discussion, agreed on the long list candidates that should be put forward for formal interview.

August – October

All candidates from the long list were interviewed by the Sub-Committee members as well as the Group General Counsel and Company Secretary and Chief People Officer. The Group CEO also met with a number of the long list candidates.

Candidates were assessed on alignment with the candidate specification and on merit with due regard to diversity.

Following these interviews, the Sub-Committee agreed on the candidates that should be shortlisted and put forward for the Committee's consideration.

All Committee members interviewed the shortlisted candidates and recommended to the Board the appointment of Scott Wheway as the next Group Chair.

1. Russel Reynolds Associates is a signatory to the 'Voluntary Code of Conduct for Executive Search Firms' and periodically undertakes executive search assignments for the Company. RRA has no other connection with L&G or its individual directors.