

**Terms of Reference:
Ornua ESG and Rules
Committee**

May 2026

1. Purpose:

1.1 This document provides the governance framework for how the ESG and Rules Committee functions, ensuring it operates effectively, transparently, and in alignment with the organisation’s strategic objectives.

2. Definitions:

2.1 “Group” means Ornuva Co-operative Limited (the “Society”) and its subsidiaries.

2.2 “Board” means the board of directors of Ornuva Co-operative Limited.

2.3 “Committee” means the ESG and Rules Committee of Ornuva.

2.4 “Rules” means the Rules of Ornuva.

2.5 “Corporate Governance Manual” means the suite of documents that together comprise the Group’s corporate governance framework, as updated from time to time.

3. Scope:

3.1 The board of directors has established the ESG and Rules Committee to:

- a) oversee the implementation of the Rules.
- b) review the Rules periodically to ensure that they are appropriate in their application or to consider whether they need to be altered, rescinded or amended.
- c) oversee the Corporate Governance Manual and advise the Board on good corporate governance practice.
- d) carry out the functions delegated to it by the Board regarding the review and oversight of the Society’s and its subsidiaries' strategies, goals, policies, performance and disclosures related to sustainability and environmental, social and governance (ESG) matters as described in these terms of reference.

4. Membership and Roles:

Chair	As appointed by the Board from time to time
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Core Members	As appointed by the Board from time to time
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Invitees*	Head of Sustainability
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*Additional people can be invited to attend based on Chair approval.

Secretary	Secretary and Chief Risk & Compliance Officer
	Assistant Company Secretary

5. Authority

- 5.1 The Committee is authorised by the Board to investigate any activity within its terms of reference and to make recommendations to the Board.
- 5.2 The Committee is authorised to seek any information it requires from any employees or officers of the Group.
- 5.3 The Committee may, at the Group’s expense, obtain expert advice (including from the Group’s auditors or other professional advisers), take independent professional advice and require the attendance of external persons with relevant experience and expertise, where it considers this necessary.

6. Membership and Attendance

- 6.1 The members of the Committee shall be appointed by the Board and shall include at least three non-executive Board members. The Committee may also, at its discretion, appoint one non-director to the Committee in accordance with Rule 45(a) of the Rules of the Society on such terms and remuneration as the Personnel and Remuneration Committee shall determine, subject to the provisions of these Terms of Reference. The Secretary shall normally be invited to attend Committee meetings. Other individuals may be invited by the Chair of the Committee to attend for all or part of any meeting as and when appropriate.
- 6.2 Committee appointments shall be for a term of up to four years or until the member retires from the Board unless otherwise decided by the Board. Appointments may be extended for further periods of up to four years provided the director continues to meet the criteria for membership of the Committee.
- 6.3 The Board shall appoint the Chair of the Committee. The Chair of the Committee may be the Chair of the Board. The Chair of the Committee may delegate his role as Chair provided always that the person to whom he/she delegates is a member of the Committee. In the absence of the Chair of the Committee, the members of the Committee present shall appoint one of their number to chair that meeting.
- 6.4 The Secretary, or such other person as shall be agreed from time to time by the members of the Committee, shall act as the Secretary of the Committee. The Chair of the Committee may request part or all of a meeting to be a closed session where no member of the executive is in attendance.

6.5 The Committee shall be provided with appropriate and timely training including an induction programme for new members.

7. Meetings and Quorum

7.1 The Committee shall meet when a significant Rules issue arises which requires its attention and at least twice a year.

7.2 A quorum for meetings of the Committee shall consist of four members.

7.3 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair. Further meetings can be convened at the request of any one of its members or at the direction of the Board.

7.4 Unless otherwise agreed, notice of each meeting confirming the venue, time and date shall be forwarded to each member of the Committee, no later than ten working days before the date of the meeting. Supporting papers, together with an agenda of the items to be discussed, shall be sent to, or made available on Diligent for, Committee members and other Board attendees as appropriate at least one week in advance.

7.5 Decisions of the Committee will be made by majority vote. If at any meeting the votes are equal, the Chair shall have a casting or second vote.

7.6 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. Minutes of Committee meetings shall be circulated promptly to all members of the Committee.

8. Objectives and Responsibilities

8.1 Members of the ESG and Rules Committee must disclose issues which might conflict, or be perceived as being in conflict, with their responsibility to the Committee or might impede their or the Committee's independence and the objectivity with which it advises the Board.

8.2 The Committee will act in an advisory capacity. Its objectives will be to:

(a) Rules

(i) Oversee the correct implementation of the Rules.

(ii) Provide guidance on the correct interpretation of the Rules.

(iii) Review the Rules periodically to ensure they are consistent with Group strategic objectives and good corporate governance.

(iv) Recommend to the Board any alterations or amendments to the Rules.

(v) Ensure that good corporate governance principles have been considered in any Rules change.

- (vi) Undertake any other matters which the Board shall delegate to it from time to time.
- (b) Corporate Governance
- (i) Ensure that the constituent parts of the Corporate Governance Manual are updated on a timely basis and revisions are approved by the Board.
 - (ii) Consider whether the Society is adhering to the principles of good corporate governance and advise the Board accordingly.
 - (iii) Keep up to date with and be fully informed about corporate governance and regulatory changes affecting the Group and the Rules of the Society.
- (c) Code of Governance
- (i) Consider an appropriate Code of Governance (the “Code”).
 - (ii) In respect of each financial year, to receive progress updates from management on compliance with the Code and to review those sections of the Annual Report which refer to the Code.
- (d) ESG
- (i) Oversee and advise the Board on the strategies, goals and commitments of the Group related to sustainability and ESG with a view to ensuring the long-term sustainable success of the Group and generating value for members.
 - (ii) Ensure that the Group's sustainability and ESG priorities are in alignment with the corporate strategy, purpose, values and codes of conduct.
 - (iii) Review and oversee the work undertaken by management to identify:
 - (A) emerging sustainability and ESG risks, applicable laws, rules, regulations and voluntary frameworks and initiatives;
 - (B) key developments in the sustainability and ESG regulatory landscape of relevance to the Group.
 - (iv) Consider significant sustainability and ESG-related risks relevant to the Group, insofar as they fall within the Committee’s remit, and receive updates from management on how such risks are being identified, assessed and managed.
 - (v) Review ongoing compliance with the Group's sustainability and ESG policies.
 - (vi) Review and oversee the ESG statements and disclosures in the Society’s annual report and in the Modern Slavery Statement.

- (vii) Review and advise the Board in respect of performance against sustainability and ESG goals, key performance indicators, metrics, strategies, objectives and commitments.
- (viii) Review and monitor the mechanisms for sustainability and ESG-related engagement with the Society's members and other key stakeholders so that they remain effective.

8.3 The Committee shall oversee the preparation of the Board's annual training program and submit same for the approval of the Board.

8.4 The Committee shall review its own performance at least every two years (and with external facilitation every third year).

9. Reporting

9.1 The Committee Chair shall make reports to the Board on the proceedings of the Committee and any material decisions taken.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and in line with its objectives and responsibilities.

9.3 The Committee shall make a statement in the Society's Annual Report about its activities.

10. Review and Amendment

10.1 The Committee shall review these terms of reference at least once every two years and make recommendations to the Board as necessary to ensure that it is operating effectively.

11. Supporting Policies and References

- Rules of Ornuia
- Board Governance Manual and Terms of Reference