

NOMINATION AND GOVERNANCE COMMITTEE TERMS OF REFERENCE

Dated 1 December 2025

The Magnum Ice Cream Company N.V.

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1 INTRODUCTION

- 1.1** These Nomination and Governance Committee Terms of Reference have been adopted by the Board on 1 December 2025 and will enter into effect as of the moment the Company has been converted from a private company with limited liability into a public company.
- 1.2** These Nomination and Governance Committee Terms of Reference shall be reviewed periodically by the Board and shall be amended by the Board, if required.
- 1.3** These Nomination and Governance Committee Terms of Reference shall be posted on the Company's website.
- 1.4** The meaning of certain capitalised or uncapitalised terms used in these Nomination and Governance Committee Terms of Reference is set forth in the list of definitions attached as Annex 1.

2 PURPOSE

- 2.1** The purpose of the Nomination and Governance Committee shall be to:
 - 2.1.1** identify and recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board;
 - 2.1.2** advise the Board with respect to Board composition, procedures and committees of the Board;
 - 2.1.3** make recommendations to the Board in relation to corporate governance principles applicable to the Company;
 - 2.1.4** oversee the evaluation of the Board and the Executive Leadership Team; and
 - 2.1.5** perform such further functions as may be consistent with these Nomination and Governance Committee Terms of Reference or assigned by applicable law, the Articles of Association or the Board.

3 DUTIES AND RESPONSIBILITIES

General

- 3.1** The Nomination and Governance Committee advises the Board on the selection and proposal for appointment of Directors and reports to the Board on its deliberations and findings.
- 3.2** The Nomination and Governance Committee's specific responsibilities are:
 - 3.2.1** making proposals and nominations for appointments and reappointments of Directors in accordance with the profile that has been adopted by the Board;
 - 3.2.2** ensuring that, on appointment to the Board, non-executive directors receive a formal letter of appointment or other service agreement setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
 - 3.2.3** before any appointment is made by the Board, evaluating the balance of skills, knowledge, experience and independence on the Board and, in 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 and Governance Committee:

- (i) should consider using open advertising or the services of external advisers to facilitate the search;
- (ii) shall consider candidates from a wide range of backgrounds; and
- (iii) shall consider candidates on merit and against objective criteria, having due regard to the composition standards adopted by the Board and taking care that appointees have enough time available to devote to the position;

- 3.2.4** prior to the appointment of a Director, seeking information on other significant time commitments and confirmation that any additional future commitments will not be undertaken without prior approval of the Board;
- 3.2.5** prior to the appointment of a Director, seeking confirmation that any other business interests that may result in a Conflict of Interest will be disclosed. These must be authorised by the Board prior to appointment and any future business interests must not be undertaken without prior authorisation of the Board;
- 3.2.6** drawing up selection criteria and appointment procedures for Directors;
- 3.2.7** supervising the policy of the Board regarding the selection criteria and appointment procedures for the Executive Leadership Team;
- 3.2.8** periodically (which shall not be less than annually) assessing the structure, size and composition of the Board, making a proposal for a composition profile of the Board, including keeping under review the Board's composition standards;
- 3.2.9** periodically assessing the performance of individual Directors, and reporting on this to the Board;
- 3.2.10** annually reviewing and evaluating the balance of skills, experience, independence and knowledge on the Board, its diversity, how the Board works together as a unit and other factors which may be relevant to its effectiveness;
- 3.2.11** succession planning (including the development of a pipeline for succession and taking into consideration the challenges and opportunities facing the Company) for the Board including evaluating and recommending termination of service of individual members of the Board as appropriate for cause or for other proper reasons;
- 3.2.12** approving the contractual terms for Executive Directors and Non-Executive Directors; recommending to the Board candidates for election as CEO, CFO, Board Chair and Board Vice-Chair;
- 3.2.13** periodically reviewing and recommending to the Board candidates for election as members to the committees of the Board and for the election as chair for each committee of the Board from the appointed members of the committees;
- 3.2.14** approving the annual Board and Board committee evaluation process;
- 3.2.15** developing and recommending to the Board for approval succession plans for the CEO and supervising the policy of the CEO on the selection criteria and appointment procedures for the Executive Leadership Team with assistance from the CEO who shall periodically provide the Nomination and Governance Committee with an

assessment of persons considered to be potential successors to the CEO and other Executive Leadership Team positions; and

3.2.16 approving appointments to or removals from the Executive Leadership Team (excluding the Executive Directors) following recommendations from the CEO and ensuring that all other Directors are made aware of announcements relating to such appointments and removals before they are made.

3.3 The Nomination and Governance Committee may consult the Executive Directors and the Non-Executive Directors who are not members of the Nomination and Governance Committee on the matters referred to in article 3.2.

3.4 The Nomination and Governance Committee shall have the following duties and responsibilities with respect to the structure of the Board committees:

3.4.1 after consultation with the Board Chair and the CEO and after taking into account the experiences and expertise of individual directors, make recommendations to the Board regarding the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee, including this Nomination and Governance Committee, and recommend individual directors to fill any vacancy that might occur on a committee, including this Nomination and Governance Committee;

3.4.2 monitor the functioning and effectiveness of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees; and

3.4.3 annually review committee assignments and the policy with respect to the rotation of committee memberships and/or chairships, and report any recommendations to the Board; and

3.4.4 recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Nomination and Governance Committee's power to make such a recommendation under these Nomination and Governance Committee Terms of Reference shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

3.5 The Nomination and Governance Committee reports to the Board after each meeting on what has been discussed and shall make whatever recommendation to the Board it deems appropriate where required to do so. In particular, the Nomination and Governance Committee shall make recommendations to the Board concerning:

3.5.1 the appointment of any new directors or appointments of any director to an executive or other office; and

3.5.2 members of the Company's other Board committees as appropriate, in consultation with the chair of those committees.

3.6 The Nomination and Governance Committee should:

3.6.1 work and liaise as necessary with other committees of the Company;

3.6.2 give due consideration to all relevant laws, regulations, governance codes, listing and other applicable rules, as appropriate;

- 3.6.3 ensure that a periodic evaluation of the Nomination and Governance Committee's own performance is carried out at least annually; and
 - 3.6.4 annually review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.
- 3.7 The Nomination and Governance Committee shall have the following duties and responsibilities with respect to corporate governance:
 - 3.7.1 developing and reviewing at least annually, the Board Terms of Reference, and recommend any desirable changes to the Board; and
 - 3.7.2 considering any other corporate governance issues that arise from time to time, and developing appropriate recommendations for the Board.

4 COMPOSITION

- 4.1 The Nomination and Governance Committee shall consist of a minimum of three members.
- 4.2 The Nomination and Governance Committee shall make recommendations to the Board as to its own membership, and the members shall be appointed by the Board from the Non-Executive Directors.
- 4.3 More than half of the members of the Nomination and Governance Committee shall be independent within the meaning of each of the UKCGC and DCGC.
- 4.4 The Nomination and Governance Committee shall be supported by a secretary who shall be appointed by the Chief Legal Officer. The secretary does not need to be a Non-Executive Director.
- 4.5 The Chair of the Nomination and Governance Committee shall be selected by the Board, but shall be either the Board Chair or a Non-Executive Director who is also independent within the meaning of best practice provision 2.1.8 DCGC. The Chair is primarily responsible for the proper functioning of the Nomination and Governance Committee. The Chair shall act as the spokesperson of the Nomination and Governance Committee and shall be the main contact for the Board.
- 4.6 If a member of the Nomination and Governance Committee is or becomes aware of any circumstance not previously disclosed to the Board which may reasonably impair or affect that member's independence or the perception of that member's independence, that member will inform the Nomination and Governance Committee promptly. The Nomination and Governance Committee will then consult with the Board to determine whether there is sufficient cause for that member to resign from or terminate their membership of the Nomination and Governance Committee.
- 4.7 Any vacancy on the Nomination and Governance Committee shall be filled by majority vote of the Board. No member of the Nomination and Governance Committee shall be removed except by majority vote of the Board.

5 MEETINGS

- 5.1 The Nomination and Governance Committee shall meet whenever one or more of its members request a meeting and at a minimum of twice a year.

- 5.2** A member of the Nomination and Governance Committee shall leave the meeting when their own position is discussed.
- 5.3** Meetings of the Nomination and Governance Committee are called in writing by or on behalf of the Chair or, in the absence of the Chair, another member of the Nomination and Governance Committee.
- 5.4** Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Nomination and Governance Committee and any other person required to attend no later than five Business Days before the date of the meeting. Any member can suggest items for the agenda.
- 5.5** The Chair may convene a meeting with less than five Business Days' notice.
- 5.6** Meetings of the Nomination and Governance Committee may be held, and members of the Nomination and Governance Committee may participate in meetings by conference call, video conference or by any other means of communication, provided that all members of the Nomination and Governance Committee participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 5.7** The Nomination and Governance Committee and the Chair may request officers or external advisors of the Company and its subsidiaries or other parties to be present at a meeting of the Nomination and Governance Committee, unless there is a conflict of interest.
- 5.8** Meetings of the Nomination and Governance Committee are chaired by the Chair. If the Chair is not present at a meeting, the members of the Nomination and Governance Committee present at the meeting will appoint one of the members as chair of that meeting.
- 5.9** If a member of the Nomination and Governance Committee is frequently absent during meetings of the Nomination and Governance Committee, the Chair will discuss this with that member. If the Chair is frequently absent during meetings, the Board Chair will discuss this with the Chair.
- 5.10** The minutes of the meeting are prepared by the secretary of the Nomination and Governance Committee or any other person designated by the Chair. The minutes are adopted by a resolution adopted at a subsequent Nomination and Governance Committee meeting. All signed Nomination and Governance Committee minutes are to be made available to the Board.

6 RESOLUTIONS

- 6.1** Resolutions of the Nomination and Governance Committee are adopted by majority vote. In case of a tied vote, the Chair has a casting vote.
- 6.2** Resolutions can only be adopted if at least half of the members of the Nomination and Governance Committee then in office are present or represented at a Nomination and Governance Committee meeting.
- 6.3** Resolutions of the Nomination and Governance Committee can also be adopted by the members of the Nomination and Governance Committee in writing and a written resolution can consist of a combination of written and electronic signatures of the members of the Nomination and Governance Committee.

- 6.4** A member with a Conflict of Interest must not be taken into account when calculating a quorum or majority requirement. If no resolution can be adopted by the Nomination and Governance Committee as a consequence of a Conflict of Interest of all of its members, the relevant resolution will be referred to the Board.
- 6.5** If all members of the Nomination and Governance Committee are present and agree, the members may resolve on issues not on the agenda.
- 6.6** Upon a proposal by or on behalf of the Chair, resolutions of the Nomination and Governance Committee can also be adopted in writing if:
- 6.6.1** a proposal for that resolution has been sent to all members of the Nomination and Governance Committee then in office;
 - 6.6.2** no member of the Nomination and Governance Committee then in office has objected to adopting such resolution in writing; and
 - 6.6.3** more than half of the members of the Nomination and Governance Committee entitled to vote have voted in favour of the proposed resolution.
- 6.7** A confirmation in writing by two members of the Nomination and Governance Committee or the Chair and the secretary of the Nomination and Governance Committee that a resolution has been adopted serves as evidence to third parties of that resolution.

7 MISCELLANEOUS

Evaluation of the Nomination and Governance Committee

- 7.1** The Nomination and Governance Committee shall, at least annually, evaluate its performance. In conducting this review, the Nomination and Governance Committee shall evaluate whether these Nomination and Governance Committee Terms of Reference appropriately address the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Nomination and Governance Committee shall address all matters that the Nomination and Governance Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Nomination and Governance Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Nomination and Governance Committee were adequate for the Nomination and Governance Committee to complete its work in a thorough and thoughtful manner.
- 7.2** The Nomination and Governance Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to these Nomination and Governance Committee Terms of Reference and any recommended changes to the Company's or the Board's policies or procedures.

Delegation of Authority

- 7.3** The Nomination and Governance Committee may delegate to such members such power and authority as the Nomination and Governance Committee deems appropriate; *provided, however,* that the Nomination and Governance Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Nomination and Governance Committee as a whole. Actions taken by any member under the delegation of authority shall be presented to the full Nomination and Governance Committee at their next meeting.

Investigations and Studies; Outside Advisers

- 7.4** The Nomination and Governance Committee may conduct or authorise investigations into or studies of matters within the Nomination and Governance Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary to carry out the Nomination and Governance Committee's responsibilities. The Nomination and Governance Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company. The Company may incur any additional expenses it deems necessary or appropriate in the performance of its duties, unless prohibited by applicable law.

Status and contents of the Nomination and Governance Committee Terms of Reference

- 7.5** These Nomination and Governance Committee Terms of Reference are complementary to the rules and regulations (from time to time) applicable to the Directors under Dutch law, the Articles of Association and the Board Terms of Reference. If and to the extent these Nomination and Governance Committee Terms of Reference are inconsistent with Dutch law, the Articles of Association or the Board Terms of Reference, these Nomination and Governance Committee Terms of Reference shall not apply.
- 7.6** The Nomination and Governance Committee Terms of Reference can be supplemented and modified by the Board.

Governing Law

- 7.7** These Nomination and Governance Committee Terms of Reference are governed by and are to be construed in accordance with the laws of the Netherlands.

Annex 1

Definitions and interpretations

1 In the Nomination and Governance Committee Terms of Reference, the following terms have the following meanings:

“Articles of Association” means the articles of association of the Company, as amended from time to time.

“Board” means the board of directors (*raad van bestuur*) of the Company.

“Board Chair” means the chair of the Board.

“Board Terms of Reference” means the terms of reference of the Board, as amended from time to time.

“Business Day” means a day on which banks are open for business in Amsterdam, the Netherlands, London, the United Kingdom and New York, the United States of America (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays).

“CEO” means the Executive Director who has been designated the title of chief executive officer.

“Chair” means the chair of the Nomination and Governance Committee.

“Company” means The Magnum Ice Cream Company N.V.

“Conflict of Interest” (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of Section 2:129 paragraph 6 of the Dutch Civil Code or a conflict of interest as described in the Board Terms of Reference.

“DCGC” means the Dutch corporate governance code dated 20 March 2025, as amended from time to time.

“Director” means a member of the Board. Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.

“Executive Director” means an executive director of the Company.

“Executive Leadership Team” means the Group’s executives who have been designated as such by the CEO.

“in writing” means transmitted by letter, telecopier, telefax or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“Nomination and Governance Committee” means the nomination and governance committee of the Board.

“Nomination and Governance Committee Terms of Reference” means these terms of reference for the Nomination and Governance Committee, as amended from time to time.

“Non-Executive Director” means a non-executive director of the Company.

“Senior Independent Director” means the Non-Executive Director designated by the Board as senior independent director.

“UKCGC” means the UK corporate governance code dated 22 January 2024, as amended from time to time.

- 2** Save where the context dictates otherwise, in these rules:
- a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - b) references to “articles” refer to articles that are part of these Nomination and Governance Committee Terms of Reference, except where expressly indicated otherwise; and
 - c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing statutory provisions that may apply from time to time.
- 3** Headings of clauses and other headings in these Nomination and Governance Committee Terms of Reference are inserted for ease of reference and do not form part of the terms of reference concerned for the purpose of interpretation.