

SHAFTESBURY CAPITAL PLC

TERMS OF REFERENCE OF THE CHIEF EXECUTIVE

1. Strategy and Operations

1.1 The Chief Executive of the Company (the **Chief Executive**) shall:

1.1.1 devise the strategy and long term objectives of the Company, its subsidiaries and joint ventures (together the **Group**), in line with the Group's purpose, value and culture and agreed risk appetite, for recommendation to the board of the Company (the **Board**) and, following approval, implement the strategy and objectives in a timely and effective manner through the leadership of the executive team with guidance or direction given where appropriate (the **Executive Team**);

1.1.2 recommend to the Board an annual budget and financial objectives including revenue and cost targets, and operating plan and ensure their achievement following Board approval;

1.1.3 regularly review and monitor the operational and financial performance and strategic direction of the Group's business and report accurately in agreed formats to the Board and its committees (the **Committees**); and

1.1.4 build the strength of the Shaftesbury Capital brand

2. Regulatory and Compliance

2.1 The Chief Executive shall:

2.1.1 develop and maintain good, open and transparent regulatory relationships; and

2.1.2 ensure that the Group's business operates in line with all regulatory responsibilities.

3. Leadership and People Management

3.1 The Chief Executive shall:

3.1.1 ensure that there is clear articulation of responsibilities amongst members of the Executive Team with a clear organisational design;

3.1.2 ensure succession plans are put in place for the Executive Team (in conjunction with the Company's nomination committee (the **Nomination Committee**)) and arrange appropriate development;

3.1.3 provide effective leadership of the executive directors and senior management team in the day to day running of the Group's business, and oversight of Executive Committee meetings;

3.1.4 recommend annual individual performance targets for the other Executive Directors to the Chairman and the Remuneration Committee.

3.1.5 regularly keep the Chairman of the Board (the **Chair**) and other non-executive directors informed on all matters that may be of importance to the Company and of relevance to them in the performance of their roles, including the Company's current performance and progress.

4. Governance and Control

4.1 The Chief Executive shall:

4.1.1 ensure that the Group's balance sheet is robust and represents the agreed level of risk;

4.1.2 ensure that appropriate high-level systems and controls are in place to deliver strong financial management, govern the businesses and manage risk;

4.1.3 devote as much of his/her time, attention, ability and skills as are reasonably required for the performance of his/her duties; and

4.1.4 promote the highest standard of corporate governance and ensure that in carrying out his or her responsibilities, he/she acts in accordance with:

(i) all relevant legislative and regulatory rules applicable to directors – in particular, taking into account the Directors' Duties contained in the Companies Act 2006, the best practice principles of the UK Corporate Governance Code, the Listing Rules, the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority, and any other relevant factors;

(ii) Board-approved procedures (including delegated authorities); and

(iii) resolutions of the Board.

5. Shareholder and Stakeholder Responsibilities

5.1 The Chief Executive shall:

5.1.1 ensure effective communication and engagement with shareholders, employees and other stakeholders, in order to understand their issues and concerns, and communicate issues to the Board;

5.1.2 develop and implement the Group's public and investor relations programmes;

5.1.3 Set an example and provide leadership to the Company's employees and communicate to them the expectations of the Board in relation to the Company's culture, values and behaviours;

5.1.4 leverage business partnerships and other third party relationships to drive strategic development of the business; and

5.1.5 continue to grow the Company's reputation externally.

6. Relationship of the Chief Executive, the Chair and Board

6.1 The Chief Executive shall :

6.1.1 ensure, in collaboration with the Chairman of the Board, that:

(i) sufficient time is allowed for consideration by the Board of strategic and other matters,

as appropriate, facing the Group and that the Board is presented on a timely basis with sufficient analysis appropriate to the scale and nature of the decisions that it is asked to make; and

(ii) that there is an open and honest debate.

6.1.2 The Chief Executive shall ensure that the Board knows the views of senior management on business issues in order to improve the standard of discussion in the Boardroom and, prior to a final decision on an issue explain in a balanced way any divergence of view.

6.1.3 The Chief Executive shall encourage constructive challenge from the non-executive directors.

6.1.4 The Chief Executive shall, in discussion with the Chairman, agree personal performance objectives for recommendation to the Remuneration Committee.

7. Personal Standards and Behaviours

7.1 The Chief Executive shall:

7.1.1 uphold the highest standards of integrity, diversity and probity, setting an example and providing leadership to the Company's employees and communicating to them the clear expectations in respect of the Group's culture, values and behaviours;

7.1.2 effectively lead, manage and develop direct reports to ensure that they maximise their contribution to the business;

7.1.3 create, lead and maintain an effective, motivated and empowered organisation which supports the Shaftesbury Capital brand values and is underpinned by effective communication; and

7.1.4 undertake regular and relevant training in order to maintain an appropriate level of competence.

Approved by the Board on 6 March 2023.