

SHAFTESBURY CAPITAL PLC**TERMS OF REFERENCE OF THE CHIEF EXECUTIVE****1. Strategy and Operations**

1.1 The Chief Executive shall:

1.1.1 devise the strategy and long term objectives of the Group, in line with the Group's purpose, value and culture and agreed risk appetite, for recommendation to 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;

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 operating and financial performance and strategic direction of the Group's business and report accurately in agreed formats to the Board and its Committees; and

1.1.4 build the strength of the Shaftesbury Capital brand.

2. Regulatory and Compliance

1.2 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

1.3 The Chief Executive shall:

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

3.1.2 ensure succession plans are put in place for the Executive Committee and senior management positions (in conjunction with the Nomination Committee) and arrange appropriate development;

3.1.3 provide effective leadership of the Executive Committee and Senior Leadership Team in the day to day running of the Group's business, and oversight of Executive Committee meetings;

3.1.4 develop annual individual performance targets for the other Executive Committee members for recommendation to the Remuneration Committee; and assess performance and the level of achievement against those targets, for onward reporting to the Remuneration Committee; and

3.1.5 regularly keep the Chairman 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

2.1 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 time, attention, ability and skills as are reasonably required for the performance of his duties; and
- 4.1.4 promote the highest standard of corporate governance and ensure that in carrying out his responsibilities, he 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, and any other relevant factors;
 - (ii) Board-approved procedures (including the schedule of matters reserved for the Board and delegated authorities); and
 - (iii) resolutions of the Board.

5. Shareholder and Stakeholder Responsibilities

2.2 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 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

3.1 The Chief Executive shall:

- 6.1.1 ensure, in collaboration with the Chairman and the Company Secretary, that:
 - (i) the Board receives timely, accurate and clear information to enable the Board to take sound decisions, monitor performance and provide advice to promote the success of the Company;
 - (ii) 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
 - (iii) that there is an open and honest debate;

- 6.1.2 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 encourage constructive challenge from the Non-executive Directors; and
- 6.1.4 in discussion with the Chairman, agree personal performance objectives for recommendation to the Remuneration Committee.

7. Personal Standards and Behaviours

4.1 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 20 November 2024.