

DATED 13 November 2019

SAFESTORE HOLDINGS PLC

**TERMS OF REFERENCE
OF THE NOMINATION COMMITTEE**

SAFESTORE HOLDINGS PLC (the Company)

**TERMS OF REFERENCE OF THE NOMINATION COMMITTEE
(the Committee)**

**(As approved by the Board of Directors
of Safestore Holdings plc (the "Company") on 14 November 2018)**

1. MEMBERSHIP

- 1.1** The Nomination Committee (the "**Committee**") shall comprise not fewer than two directors of the Company. A majority of the members of the Committee should be non-executive directors who are independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the Committee member's judgement. The Board must from time to time review the composition of the Committee to ensure that membership of the Committee rotates amongst the Company's non-executive directors.
- 1.2** If any member of the Committee is unable to act for any reason, the chairman of the Committee may appoint any other non-executive director of the Company to act as his alternate.
- 1.3** Appointments to the committee are made by the board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.
- 1.4** Only members of the Committee have the right to attend Committee meetings. However, others may be invited to attend for all or part of any meeting, as and when appropriate.
- 1.5** The chairman of the Committee, who should be the chairman of the Board or an independent non-executive director, shall be appointed by the Board. In the absence of the chairman of the Committee, the Senior Non-Executive Director is to chair the meeting. The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship of the Board.

2. SECRETARY

The Company Secretary or his or her nominee, should act as the secretary of the Committee.

3. QUORUM

The quorum necessary for meetings of the Committee is two of its members both of whom must be independent non-executive directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. FREQUENCY OF MEETINGS

Meetings of the Committee are to be held not less than twice a year. Any of the Committee members may request a meeting of the Committee if he or she considers it necessary, to be arranged by the secretary.

5. NOTICE OF MEETINGS

Unless otherwise agreed, 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 Committee and any other person invited to attend, generally no later than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. MINUTES OF MEETINGS

The secretary must send the minutes of meetings of the Committee to all members of the Committee and, once agreed, to all other members of the Board, unless a conflict of interest exists.

7. ANNUAL GENERAL MEETING

The Chairman of the Committee should attend the Company's annual general meeting to be available to answer shareholders' questions on the activities of the Committee.

8. DUTIES

8.1 The Committee shall:

8.1.1 review regularly the structure, size and composition of the Board (with particular regard to (i) the balance of executive and non-executive directors, including independent non-executives and (ii) the skills, knowledge, experience and diversity of the Board) and make recommendations to the Board with regard to any changes that the Committee considers necessary;

8.1.2 give full consideration to succession planning for directors and other senior executives and oversee a diverse pipeline for succession in the course of its work, taking into account the challenges and opportunities facing the Company and the skills and experience needed within the Company and on the Board;

8.1.3 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

8.1.4 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for the particular appointment. In identifying suitable candidates the committee shall:

8.1.4.1 use open advertising or the services of external advisers to facilitate the search;

8.1.4.2 consider candidates from a wide range of backgrounds;

8.1.4.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the board, including diversity of gender, social and ethnic backgrounds, taking care that appointees have enough time available to devote to the position.

8.1.5 for the appointment of a chairman, the committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the board before appointment and any changes to the chairman's commitments should be reported to the board as they arise.

8.1.6 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

8.1.7 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest.

8.1.8 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

8.1.9 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;

8.1.10 ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings; and

8.1.11 ensure, in conjunction with the chairman of the Board, that new directors receive a full, formal and tailored induction and appropriate and timely training on an ongoing basis

8.2 The Committee shall also make recommendations to the Board concerning:

8.2.1 formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive Officer;

8.2.2 suitable candidates for the role of senior independent director;

8.2.3 membership of the Audit and Remuneration Committees and any other board committees as appropriate in consultation with the chairmen of those committees;

8.2.4 the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

- 8.2.5** the continuation, or not, in service of any executive director as an executive or non-executive director;
- 8.2.6** the re-election by shareholders of directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the company's articles of association, having due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the board (particularly in relation to directors being re-elected for a term beyond six years)
- 8.2.7** any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
- 8.2.8** the appointment of any director to executive or other office, the recommendation for which would be considered at a meeting of the full Board.

9. REPORTING RESPONSIBILITIES

- 9.1** The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 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.
- 9.3** The Committee shall make a statement in the annual report about its activities, the process used to make appointments and shall explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection to the Company.
- 9.4** The report referred to in paragraph 9.3 above should also include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

10. OTHER

- 10.1** The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 10.2** Give due consideration to laws and regulations, the provisions of the Code and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;

11. AUTHORITY

- 11.1** The Committee is authorised by the Board to obtain the advice and assistance of any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business.
- 11.2** The Committee is authorised by the Board to secure attendance of any person with relevant experience and expertise at Committee meetings if it considers this appropriate.
- 11.3** The Committee is authorised by the Board to obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities.