

DATED 6 February 2020

SAFESTORE HOLDINGS PLC

TERMS OF REFERENCE
OF THE CHAIR

SAFESTORE HOLDINGS PLC (THE "COMPANY")
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1. AUTHORITY AND REPORTING

- 1.1** The Chair leads the Company's Board of Directors (the "**Board**") and is responsible for its overall effectiveness in directing the Company.
- 1.2** The Chair facilitates constructive board relations and the effective contribution of all non-executive directors.
- 1.3** The Chair reports to the Board and other than the Chief Executive Officer ("**CEO**") and the Company Secretary, no executive reports to the Chair, other than through the Board.

2. KEY RESPONSIBILITIES

- 2.1** The Chair's principal responsibility is the effective running of the Board in accordance with the highest standards of integrity, probity and applicable principles and rules of corporate governance, including the Company's Articles of Association and the Financial Reporting Council's UK Corporate Governance Code and the resolutions of the Board in effect from time to time.
- 2.2** The Chair will play a full and constructive part in the development and determination of the Company and its subsidiaries (collectively, the "**Group**") strategy and in adding stakeholder value in close consultation with the Chief Executive Officer.
- 2.3** The Chair will ensure that there is effective communication by the Group with its shareholders, including by the CEO, Chief Financial Officer and other executive management, and ensuring that the Board as a whole has a clear understanding of the views of shareholders;
- 2.4** The Chair is responsible for ensuring that the Board as a whole plays a full and constructive part in the development and determination of the Group's strategy and overall commercial objectives.
- 2.5** The Chair is the guardian of the Board's decision-making process.

3. ADDITIONAL RESPONSIBILITIES

- 3.1** Further, the Chair is responsible for:
 - 3.1.1** providing input to running the Board and setting its agenda with input from the CEO and other members of senior management;
 - 3.1.2** ensuring in consultation with the CEO and Company Secretary, as appropriate, that the Board agendas take full account of the important issues facing the Group and the concerns of all Board members, with an emphasis on strategic, rather than purely routine issues;

- 3.1.3** ensuring that the Board receives accurate, timely and clear information on:
- 3.1.3.1 the Group's performance;
 - 3.1.3.2 the issues, challenges and opportunities facing the Group; and
 - 3.1.3.3 matters reserved for it for decision;
- 3.1.4** ensuring, with the advice of the Company Secretary as appropriate, compliance with the Board's approved procedures (if any), including the schedule of Matters Reserved to the Board for its decision and the provisions of each Board committee's respective Terms of Reference;
- 3.1.5** arranging informal meetings of the Directors, including meetings of the Non-Executive Directors at which the Executive Directors are not present, as required and to ensure that sufficient time and consideration is given to complex, contentious or sensitive issues.
- 3.1.6** proposing to the Board, in consultation with the CEO, Company Secretary and committee chairs as appropriate:
- 3.1.6.1 a schedule of matters reserved to the Board for its decision;
 - 3.1.6.2 terms of reference for each Board committee; and
 - 3.1.6.3 other Board policies and procedures.
- 3.1.7** chairing the Nomination Committee, and, in that role, initiating change and succession planning in Board appointments to retain and build an effective and complementary Board, and to facilitate the appointment of effective and suitable members and chairs of Board Committees.
- 3.1.8** proposing, in conjunction with the Nomination Committee, the membership of Board Committees and their chairs;
- 3.1.9** seeking regular engagement with major shareholders in order to understand their views on governance and performance against strategy;
- 3.1.10** taking the lead in providing appropriately constructed induction programme for new Directors, facilitated by the Company Secretary.
- 3.1.11** taking the lead in identifying and seeking to meet the development needs both of individual directors and of the Board as a whole, assisted by the Company Secretary
- 3.1.12** ensuring that the performance of the Board as a whole, its Committees, and individual directors is formally and rigorously evaluated at least once a year;

- 3.1.13** promoting the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level.
- 3.1.14** chairing general meetings of the Company and arranging for the chairs of Board committees to be available to answer questions at the Annual General Meeting and for all directors to attend.