

Terms of Reference – Disclosure Committee

1. Membership

- 1.1. Members of the Committee shall be appointed by the Board. The Committee shall be made up of at least three members. The Company Secretary shall act as Secretary of the Committee.

2. Purpose

- 2.1. The Company is required to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from its listing on the London Stock Exchange.

These requirements arise by virtue of both the Company's equity listing.

The Company is also required to maintain an insider list, being a list of those persons working for the Company with access to inside information concerning the Company.

The Committee is constituted to assist the Company to meet the aforementioned requirements. The Committee has responsibility for, among other things, determining on a timely basis the disclosure treatment of material information, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures. The Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company's insider list. This requirement is in addition to the procedures set out in the Company's Insider List Memorandum.

3. Duties

- 3.1. The Committee has been established to:

- 3.1.1. assist in the design, implementation and evaluation of disclosure controls and procedures;
- 3.1.2. monitor compliance with the Company's disclosure controls and procedures;
- 3.1.3. resolve questions about the materiality of information;
- 3.1.4. consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure;
- 3.1.5. alert the Company Secretary to the existence of inside information giving rise to the need for amendments to the Company's insider list;
- 3.1.6. generally review and advise on the scope and content of disclosure (including any selective disclosure);
- 3.1.7. review any announcements dealing with significant developments in the Company's business and ensure their accuracy; and

3.1.8. consider generally the requirement for announcements, including in the following circumstances: (a) interim steps in a protracted process (e.g., a project); (b) a change in circumstances during the period when disclosure of inside information is delayed; (c) rumours relating to the Company; and (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.

The Committee is also responsible for ensuring that an appropriate verification process is established in relation to all announcements which it approves for release by the Company.

4. Organisation and Procedures

4.1. Quorum

The general quorum for a meeting of the Committee is any two members. However, in the case of any significant event or issue, the Chair will take steps to ensure that the Chief Financial Officer and, if appropriate, the Chief Executive Officer participates in the Committee.

The Committee members present at a Committee meeting will elect one member to chair the meeting.

If at any relevant time it is impractical to convene a quorate meeting of a Committee, any Committee member may take a decision on behalf of the Committee. If any member of the Committee exercises the power granted under this paragraph, he/she shall notify the other Committee members as soon as practicable.

The Committee may invite any of the Company's directors, employees or external advisers to attend all or any part of any meeting of the Committee, as appropriate.

4.2. Operating Procedures

The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate, as determined by the Chair of the Committee, the Chief Executive Officer or the Chief Financial Officer and will follow the operating procedures as set out in Part 3 of the Company's manual on Procedures, Systems and Controls for Compliance with the Listing Rules and Disclosure Requirements.

Meetings of the Committee may be called by any member of the Committee.

A decision of the Committee (including any decision to approve an announcement) must be approved by a majority of the Committee's members present at a quorate meeting. The Chair will not have a casting vote.

The Secretary will ensure that minutes of the matters considered and decisions taken at all Committee meetings, including the names of those present and in attendance, are kept and circulated to all Committee members.

4.3. External Advice

The Committee is authorised to take external professional advice as necessary and in particular from the Company's, legal advisers, brokers, external auditors and other advisers.

In particular, the Committee will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

4.4. Access to Company records and personnel

The Committee will be given full access, as appropriate and necessary, to the Company's books, records and personnel for the purpose of discharging its responsibilities.

4.5. Authority

The Committee is authorised to approve ad hoc announcements for immediate release.

However, nothing in these terms of reference will preclude the Board from assuming any of the Committee's duties or responsibilities. In certain circumstances, it may be more appropriate for the Board, rather than the Committee, to assess whether information of which it becomes aware may potentially constitute inside information and to determine the arrangements that are required to be implemented in order to ensure the control of such inside information

4.6. Reporting

The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.

The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

4.7. Review

The Committee will review these terms of reference and its operating procedures as required in response to any changes in regulation, regulatory guidance and developing best practice and report any proposed changes to the Company's existing processes to the Board in response to such developments and events.

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