

## Terms of Reference – Disclosure Committee

### 1. Purpose

- 1.1 In accordance with the EU Market Abuse Regulation (“MAR”), UKLA Listing Rules and the Disclosure Guidance and Transparency Rules, the Company is required to make timely and accurate disclosure of any “inside information”, as defined in MAR, directly concerning the Company, unless an exemption from disclosure is available.
- 1.2 The Disclosure Committee has been established to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations about how and when the Company should disclose that information in accordance with the Company’s disclosure policy. In doing so, the Disclosure Committee will have regard, in particular, to information previously disclosed by the Company.

### 2. Membership

- 2.1 The Committee is a committee of the board of Directors of the Company (the “Board”).
- 2.2 The initial members of the Committee are the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel & Company Secretary and the Group Legal Director. Additional members may be appointed by the Board. Members shall serve on the Committee at the discretion of the Board and may be removed by the Board.
- 2.3 The Chairman of the Committee shall be the Chief Executive Officer. In the absence of the Chief Executive Officer, the Chairman of the Board shall chair the meeting and in the absence of the Chief Executive Officer and Chairman of the Board, the Chief Financial Officer shall chair the meeting. No individual may chair a meeting of the Committee in relation to its deliberations on a matter directly relating to that individual.
- 2.4 The Company Secretary or his or her nominee shall be the Secretary to the Committee. The Secretary shall, by keeping minutes of meetings and/or otherwise, ensure that an adequate record of the Committee’s deliberations is maintained, including for production to the UK Financial Conduct Authority, if required. This shall include a record of the Company’s disclosures and a record of matters considered for disclosure but not disclosed. Minutes of meetings of the Committee shall be distributed to the Board as soon as reasonably practicable.

### 3. Meetings

- 3.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members. The Committee shall meet whenever necessary or appropriate to fulfil its responsibilities.
- 3.2 Unless otherwise agreed, notice of a meeting, together with an agenda of items to be discussed and any supporting papers, shall be forwarded in advance (as circumstances permit) to each member of the Committee. Meetings may be called on short or immediate notice. All reasonable efforts shall be made to give notice of meetings of the Committee and to arrange such meetings so that members are able to attend them.
- 3.3 Meetings may be conducted when members are physically present, or by video or audio conference (including by telephone), or by electronic mail. The quorum necessary for the transaction of business shall be two members of the Committee, who shall be present throughout the meeting in person or by video or audio conference (including by telephone), or who shall

participate by electronic mail, provided that one of them is the Chief Executive Officer or the Chief Finance Officer, and the other is the Chairman of the Board, or, in each case, that person's delegate (which delegation must be evidenced in writing, for which purposes electronic mail will suffice). In the event of an equality of votes, the matter shall be referred to the Board.

- 3.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals (including external advisors) may be invited by the Committee to attend all or part of any meeting, as and when appropriate.

#### **4. Responsibilities**

The main responsibilities of the Disclosure Committee include:

- 4.1 maintaining a record of the Company's public disclosures;
- 4.2 maintaining a record of matters considered for disclosure but not disclosed, including a record of whether in each case such a matter is not disclosed because:
- (i) it is inside information but there are grounds for delaying an announcement, in which case a record must be maintained of certain information as set out in Appendix 3, including the time and date that inside information first existed and that a decision to delay announcement was made, including which persons made that decision together with a note of how the conditions for delay were met;
  - (ii) it is not yet inside information, but it has the potential to become inside information; or
  - (iii) it is not inside information and is not thought to be capable of becoming inside information;
- 4.3 monitoring whether there are any changes in circumstances that may require an announcement (because conditions for delay are no longer fulfilled) or a change in the designation of information from category (ii) to category (i) above;
- 4.4 monitoring, with the assistance of the relevant project manager, the status of projects or transactions that could potentially constitute inside information;
- 4.5 assessing all other developments or information notified to it (or of which any member of the Disclosure Committee becomes aware), and considering whether such information could potentially constitute inside information;
- 4.6 preparing and monitoring holding announcements or leak announcements;
- 4.7 assessing relevant and substantive market rumours or speculation concerning the Company and making recommendations to the Chief Executive Officer as to what response, if any, should be made;
- 4.8 monitoring analysts' expectations as to the Company's performance and recommending any necessary corrective action. The Company is not obliged to make an announcement correcting reports or public forecasts by analysts. However, if an error in a report or forecast has led to a widespread and serious misapprehension in the market the Company will likely have to make a correcting announcement;
- 4.9 monitoring the materiality of any variance between the Company's performance and its own forecasts;

- 4.10 periodically reviewing the Company's Disclosure Policy and recommending changes to the Disclosure Policy to the Board for approval;
- 4.11 ensuring that all press releases concerning matters decided by the Board do not contain information that should be released through an RIS; and
- 4.12 reviewing and approving the content of Company announcements containing inside information, except for circulars, preliminary results and interim report announcements, which shall remain matters reserved for the Board. The Committee is not required to review announcements of a routine nature.

## **5 Authority**

- 5.1 The Committee is authorised to obtain, at the Company's expense, external professional advice on any matters within its Terms of Reference, including but not limited to advice from the Company's external auditors, brokers and legal advisors.

**Adopted 27 March 2019**