

**Appendix 10**

**Disclosure Committee - Terms of Reference**

**1. Membership**

- 1.1 Members of the Disclosure Committee shall be the Group Chief Financial Officer (CFO) and the Company Secretary.
- 1.2 Only members of the Disclosure Committee have the right to attend Disclosure Committee meetings. However, other individuals and external advisors may be invited to attend for all or part of any meeting, as and when appropriate.
- 1.3 The Company Secretary shall be Chairman of the meetings of the Disclosure Committee or, in his absence any other member.

**2. Secretary**

The Company Secretary or his/her nominee shall act as the Secretary of the Disclosure Committee.

**3. Quorum**

The quorum necessary for the transaction of business shall be two. Attendance may be either in person or by telephone or video conferencing facility. A duly convened meeting of the Disclosure 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 Disclosure Committee.

**4. Frequency of Meetings**

The Disclosure Committee shall meet at least quarterly at appropriate times in the Group reporting and review cycle and at such other times as required.

**5. Notice of Meetings**

- 5.1 Meetings of the Disclosure Committee shall be called by any member or Secretary of the Disclosure Committee.
- 5.2 Given the nature of the remit, meetings of the Disclosure Committee may be called with limited notice.

**6. Action Lists**

The Secretary shall prepare lists of actions agreed by the Disclosure Committee

**7. Remit**

- 7.1 The Disclosure Committee is a Sub-Committee of the Main Board and shall have responsibility, reporting to the Board as appropriate, for:
  - 7.1.1 draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with the disclosure obligations falling on the Company under the Market Abuse Regulation (MAR), UKLA's Listing Rules and Disclosure Rules (Disclosure Procedures);
  - 7.1.2 implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
  - 7.1.3 maintaining Insider Lists that comply with current regulations;

- 7.1.4 keep the adequacy of the Disclosure Procedures under review;
- 7.1.5 monitor compliance with the Disclosure Procedures;
- 7.1.6 determine whether information that is submitted to it requires disclosure and determine any other issue relating to the application of the Disclosure Procedures that is required to be submitted to it for determination; and
- 7.1.7 ensure that all regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements.

7.2 The duties of the Committee will include, without limitation:

- 7.2.1 overseeing the implementation and operation of appropriate procedures for the verification of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed;
- 7.2.2 maintaining a record of the Company's disclosures;
- 7.2.3 maintaining a record of matters considered for disclosure but not disclosed;
- 7.2.4 assessing whether it is permissible to delay disclosure of inside information;
- 7.2.5 maintaining a record of any decision to delay disclosure of inside information;
- 7.2.6 assessing whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- 7.2.7 maintaining a record of its meetings;
- 7.2.8 preparing and monitoring leak announcements;
- 7.2.9 assessing relevant and substantive market rumours or speculation concerning the Group and making recommendations as to what response, if any, should be made;
- 7.2.10 monitoring analysts' expectations as to the Group's performance and recommending any necessary corrective action;
- 7.2.11 supervising the verification process for regulatory announcements;
- 7.2.12 recommending appropriate employee training in respect of the handling of inside information and the Group's Disclosure Policy; and
- 7.2.13 periodically reviewing the Company's Disclosure Policy and recommending changes to the Policy to the Board.

**8. Reporting Responsibilities**

- 8.1 The Disclosure Committee Chairman shall report formally to the Board on its proceedings as appropriate on all matters within its duties and responsibilities.
- 8.2 The Disclosure Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

**9. Other**

The Disclosure Committee shall:

- 9.1 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;
- 9.2 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 9.3 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 9.4 give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules as appropriate;
- 9.5 oversee any investigation of activities which are within its terms of reference; and
- 9.6 review and monitor the standards of behaviour (and policies and procedures which support those standards) of the Company, its directors and employees to ensure that appropriate standards of ethical behaviour are upheld by the Company throughout its activities and operations.

**10. Authority**

The Disclosure Committee is authorised by the Board:

- 10.1 to seek any information it requires from any employee of the Group in order to perform its duties;
- 10.2 to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference;
- 10.3 to instigate, at the Company's expense, special projects or investigations relating to any matters within its terms of reference; and
- 10.4 to call any employee to be questioned at a meeting of the Disclosure Committee as and when required.