

Disclosure Committee Terms of Reference

Membership and constitution

Membership	Group Chief Executive, Group Chief Financial Officer and Group General Counsel & Company Secretary
Chair	Group Chief Executive. In the absence of the Group Chief Executive, the Group Chief Financial Officer shall chair the meeting.
Secretary	Head of Secretariat (or his/her nominee)
Quorum	Two members
Attendees	Only members of the Committee have the right to attend Committee meetings. Non-members may be invited to attend all or part of any meeting, as and when appropriate and necessary.
Frequency of meetings	Shall meet as and when it is deemed necessary.
Notice of meetings	Committee meetings shall be called by the Secretary at the request of the Committee Chair. Notice of each meeting confirming the venue, time and date together with an agenda and papers shall be circulated to Committee members and attendees, where possible, no later than five working days before the date of the meeting.
Reporting	Committee meeting minutes shall be circulated to the Committee members and, once approved, to the Board unless, in the opinion of the Committee Chair, it would be inappropriate to do so.
Terms of Reference	These Terms of Reference may only be amended with the consent of the Board.

Purpose and Authority

The Committee is established as a committee of the Board and is authorised by the Board to carry out the duties set out in these Terms of Reference. In fulfilling its duties, the Committee is further authorised by the Board to:

1. seek any information that it requires from any employee or contractor of the Company and all employees and contractors are directed to co-operate with any request made by the Committee;
2. have unrestricted access to Company documents and Company information;
3. obtain outside legal or independent professional advice in accordance with the Company's policy and secure the attendance of outsiders with relevant experience and expertise at Committee meetings if it considers this necessary. In particular, the Committee is authorised to consult with the Company's corporate brokers, when appropriate, to assess whether information is price sensitive.

For this purpose of these Terms of Reference, "inside information" is information which:

- (i) is of a precise nature;
- (ii) is not generally available;
- (iii) relates, directly or indirectly to an issuer or certain publicly traded securities; and
- (iv) if made public, would be likely to have a significant effect on the price of those securities or certain related investments.

The Company also has responsibility for the identification of inside information for the purpose of maintaining the Company's insider lists in accordance with the Disclosure Guidance and Transparency Rules. In addition, the Company has a range of other announcement obligations under FCA Listing and Disclosure Guidance and Transparency Rules, including in relation to:

- Dealings by directors and other persons discharging managerial responsibility;
- Transactions;
- Board changes; and
- Financial reporting.

The FCA's Listing Rules also require that the Company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations.

Organisation of the Committee

1. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
2. The Committee shall meet at least annually to review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures. The Committee shall submit the results of its annual review of the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures to the Board.
3. 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, recommend any changes it considers necessary to the Board for approval and annually report to the Board on how it has discharged its responsibilities under these terms of reference;
4. The Committee shall prepare a report about its activities and recommend it to the Board for approval and inclusion in the Company's Annual Report to shareholders. The report should include all information requirements set out in the UK Corporate Governance Code and relevant legislation and regulation; and
5. The Committee shall be provided with appropriate and timely training, in the form of an induction programme for new members and on an ongoing basis for all members.

Duties

The Committee shall have the following responsibilities, powers, authorities and discretions:

1. To ensure full compliance with the requirement 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 under the FCA's Listing and Disclosure Guidance and Transparency Rules;
2. To draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with other disclosure obligations falling on the Company under the FCA's Listing Rules and Disclosure Guidance and Transparency Rules ("Disclosure Procedures");
3. To determine on a timely basis the disclosure treatment of material information and review announcements dealing with any information that might have a significant effect on the share price, and ensure the accuracy thereof, and to consider generally the requirement for announcements in the case of rumours relating to the Company;
4. To consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure;
5. To consider generally the requirement for announcements, including in the following circumstances: (i) interim steps in a protracted process (e.g., a project);

(ii) a change in circumstances during the period when disclosure of inside information is delayed; (iii) rumours relating to the Company; and (iv) in the case of a leak of inside information and, in particular, the need to issue holding announcements;

6. To identify and consider disclosure issues in connection with the preparation of periodic reports and participate in the review of such disclosures;
7. To identify inside information for the purposes of maintaining the insider lists;
8. To implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
9. To keep the adequacy of the Disclosure Procedures under review;
10. To monitor compliance with the Disclosure Procedures;
11. To 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
12. To 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.

Approved by the Board: 15 December 2022