

Disclosure Committee – Terms of Reference

(adopted by the Board on 16 July 2013
and last updated on 11 December 2018)

Directors' duties

It is the duty of the Company's Directors to promote the success of the Company for the benefit of members as a whole. Directors must have regard to sections 171 to 177 of the Companies Act 2006 which set out Directors' Duties in more detail. In doing so Directors must have regard, amongst other things, to the following:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Company's employees;
- c. the need to foster business relationships;
- d. the impact of the Company's operations on community and environment;
- e. the desirability of the Company maintaining reputation for high standards of business and conduct; and
- f. the need to act fairly as between members.

1. Membership

- 1.1. The Committee shall comprise the Company Chairman, Group Chief Executive, Group Finance Director and any other director of the Company. The Committee shall appoint any one of its members attending a meeting as Chairman of the Committee for that meeting.

2. Secretary

- 2.1. The Group Company Secretary, failing whom the Deputy Company Secretary, shall act as Secretary to the Committee and attend its meetings. Other senior employees of the Company including members of the Operations Executive shall attend meetings if requested.

3. Quorum

- 3.1. The quorum is one member. However, in the case of a significant event or issue, the Company Secretary will take steps to ensure that at least two members of the Committee attend.

4. Frequency of Meetings

- 4.1. The Disclosure Committee shall meet at such times as necessary in order to comply with its terms of reference and enable the Company's Board to discharge its duty to make timely and accurate disclosure of all information that is required to be so disclosed to meet the Company's legal and regulatory obligations and requirements arising from its listing on the London Stock Exchange.
- 4.2. Meetings may be in person, by telephone or by any other electronic means.

5. Notice of Meetings

- 5.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.
- 5.2. Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed with supporting papers, shall be forwarded to each member of the Committee, and other person required to attend, as soon as practically possible before the meeting.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance and the existence of any conflicts of interest.
- 6.2. Minutes of Committee meetings shall be circulated promptly to all members of the Committee. Minutes shall be signed by the Chairman of the meeting.

7. Duties

- 7.1. The Company is required to make timely and accurate disclosure of all inside 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 and in conjunction with the EU's Market Abuse Regulations. The Company is also required to maintain restricted share dealing lists, project lists and insider lists.
- 7.2. The Disclosure Committee has responsibility for, amongst 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 lists.
- 7.3. The Committee shall:
 - 7.3.1. Assist in the design, implementation and periodic evaluation of disclosure controls and procedures relating to the identification, treatment and disclosure of inside information and enabling the Company to fully meet its obligations under the UK Listing Authority's Listing Rules, Disclosure Guidance and Transparency Rules and the EU Market Abuse Regulations.
 - 7.3.2. Monitor compliance with the Company's disclosure controls and procedures.
 - 7.3.3. Consider and resolve questions about the materiality of information.
 - 7.3.4. Identify the existence of inside information and the need for maintenance of insider lists and changes thereto.
 - 7.3.5. Generally review and finalise the prompt content of all disclosures to the London Stock Exchange ensuring that such disclosures are timely and accurate.
 - 7.3.6. Consider generally the requirement for announcements in the case of rumours relating to the Company and in the case of a leak of inside information and, in particular, the need to issue holding announcements.
 - 7.3.7. Ensure that all directors of the Company are made aware of any announcement to be made and receive details of the announcement made through a Regulatory Information Service.
 - 7.3.8. Ensure that necessary notifications regarding the identification of inside information are made to the FCA and that stock exchange announcements include the required disclosures on containing inside information.
 - 7.3.9. Review annually and update its terms of reference, recommending any changes to the Board and to evaluate its own membership and performance on an annual basis.

8. Authority

- 8.1. The Committee is fully authorised to take external professional advice as necessary to discharge its duties, including but not limited to, advice from the Company's external auditors, brokers and legal advisers.
