

Role of the Disclosure Committee

PURPOSE

The purpose of the Disclosure Committee is to ensure that the Company's obligations to make timely and accurate disclosure of information in accordance with any applicable law or regulation are met in circumstances where it is impractical for the board (or any other board committee with delegated responsibility) to fulfil those obligations.

MEMBERSHIP

The Disclosure Committee comprises of Mark Hodges, James Corsellis, Will Self and Martin Potkins, and is chaired by Mark Hodges.

QUORUM

The quorum for the Committee shall be any two members of the Committee provided that this includes at least one out of the Chairman of the board, the chief executive officer or the chief financial officer.

OPERATING PROCEDURES

- Meetings of the Committee may be called by any member of the Committee on any period of notice provided that notice is given to all members.
- Members of the Committee may participated in any meeting in person, by telephone or by any other means of electronic communication.
- The agenda for each meeting of the Committee shall include:
 - o discussion of the circumstances that given rise to the potential need for disclosure of information;
 - o discussion of whether it is impractical for the full board of directors to consider and decide upon the need for disclosure of information; and
 - o if it is decided that consideration by the full board of directors is impractical, discussion on the form and content of the disclosure.
- The Committee may take such advice, including advice from the Company's brokers, auditors and legal advisers, as appropriate, on the form and content of any disclosure it proposes to make as it considers appropriate in the circumstances.
- The Committee shall circulate minutes of its meetings to the board of directors as soon as practicable.

ROLE OF THE DISCLOSURE COMMITTEE

The Committee should carry out the duties detailed below for the parent company, subsidiary undertakings and the group as a whole (the "**Group**"), as appropriate.

a) Oversight of Disclosure:

The Disclosure Committee is responsible for ensuring ongoing compliance with the applicable Disclosure Guidance and Transparency Rules, Listing Rules and Prospectus Regulation Rules and the Market Abuse Regulation ("MAR")

The Disclosure Committee oversees the process of disclosing all material information that is likely to have a significant effect on the price of the Company's financial instruments. This includes ensuring timely, accurate, and comprehensive public disclosure of inside information as required by MAR.

b) Decision-Making:

The Disclosure Committee is responsible for deciding whether information should be considered inside information and therefore needs to be disclosed to the public or whether such information can be delayed in accordance with the provisions under MAR.

c) Delay of Disclosure:

The Disclosure Committee may decide to delay the public disclosure of inside information if immediate disclosure is likely to prejudice the legitimate interests of the issuer, if delay of disclosure is not likely to mislead the public, and if confidentiality of that information can be maintained.

In monitoring the market for rumours, consider whether any rumour, whether or not it derives from a leak of inside information, requires an announcement to be issued;

The Board or the Chairman will, wherever practicable, be consulted in relation to the disclosure (or delayed disclosure) of major announcements and asked to approve such announcements (or delays).

d) Content of disclosure

The Disclosure Committee will review the content, veracity and accuracy of any disclosure

e) Record Keeping:

The Disclosure Committee ensures that all decisions about the disclosure or delay of inside information are properly documented and records are kept in accordance with the legal requirements. This includes maintaining a list of all instances of delayed disclosure and the justifications for such delays.

f) Compliance and Training:

The Disclosure Committee oversees the implementation of and adherence to internal policies and procedures related to the disclosure of information. It must ensure that the Company does not itself commit an offence of market abuse by undertaking any corporate action (such as a share buy back) when it is considered to be in possession of inside information.

The Disclosure Committee must also ensure that relevant staff are trained on MAR requirements and the company's procedures for handling inside information.

g) Liaison with Regulatory Authorities:

The Disclosure Committee manages communication with relevant regulatory bodies, ensuring that any queries or investigations related to disclosure are appropriately addressed. This includes reporting delayed disclosures to the authorities when the delay ends.

h) Regular Review:

The committee regularly reviews the issuer's disclosure policies and practices to ensure compliance with evolving regulatory requirements and best practices.

The Disclosure Committee shall submit the results of its annual review of its operation, the adequacy and effectiveness of the disclosure policy and procedures and its own procedures to the Board.