



DISCLOSURE COMMITTEE

TERMS OF REFERENCE

RANDALL & QUILTER INVESTMENT HOLDINGS LTD.

DISCLOSURE COMMITTEE

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1. MEMBERSHIP AND COMPOSITION

1.1. Membership

Chief Executive Officer

Chief Financial Officer

Group Company Secretary

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.

1.2. Chairman

Chief Financial Officer or his/her nominee.

1.3. Quorum

The quorum necessary for the transaction of business shall be two, one of whom must be an executive director.

A duly convened meeting of the 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 Committee.

1.4. Secretary

Company Secretary or his/her nominee.

2. ROLE

The purpose of the Disclosure Committee is to assist the Board of Directors (the "**Board**") in fulfilling its responsibilities in respect of:

- (i) the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising under the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**"), the AIM Rules for Companies (the "**AIM Rules**") and the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time (the "**DTRs**"); and

- (ii) the requirement for the Company to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations in this regard.
- (iii) In accordance with MAR, the AIM Rules and the DTRs, the Company is required to disclose in the prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available. For this purpose, “inside information” is information of a precise nature which:
 - has not been made public;
 - relates, directly or indirectly to an issuer or to one or more financial instruments; and
 - which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

The Company is also subject to requirements relating to denying access to inside information and keeping insider lists.

In addition, the Company has a range of other announcement obligations under MAR, the AIM Rules and the DTRs, including in relation to:

- transactions conducted by persons discharging managerial responsibility and persons closely associated with them on their own account;
- transactions;
- Board changes; and
- financial reporting.

3. RESPONSIBILITIES

The Committee has been established to:

- (i) 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 MAR, the AIM Rules and the DTRs (“**Disclosure Procedures**”);
- (ii) implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- (iii) keep the adequacy of the Disclosure Procedures under review;
- (iv) monitor compliance with the Disclosure Procedures;
- (v) 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

- (vi) 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.

The duties of the Committee will include, without limitation:

- (i) 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;
- (ii) reviewing the form and content of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed, to ensure that they are true, accurate and complete;
- (iii) maintaining a record of the Company's disclosures;
- (iv) maintaining a record of matters considered for disclosure but not disclosed;
- (v) assessing whether it is permissible to delay disclosure of inside information;
- (vi) maintaining a record of any decision to delay disclosure of inside information;
- (vii) assessing whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (viii) maintaining a record of its meetings;
- (ix) preparing and monitoring leak announcements;
- (x) assessing relevant and substantive market rumours or speculation concerning the Group and making recommendations as to what response, if any, should be made;
- (xi) monitoring analysts' expectations as to the Group's performance and recommending any necessary corrective action;
- (xii) monitoring the Group's performance against its own forecasts;
- (xiii) supervising the verification process for regulatory announcements;
- (xiv) recommending appropriate employee training in respect of the handling of inside information and the Group's Disclosure Policy; and
- (xv) periodically reviewing the Company's Disclosure Policy and recommending changes to the Policy to the Board.

4. PROCEDURES

The Committee will meet at such times and in such manner (including by telephone) as shall be necessary or appropriate, as determined by the Chairman of the Committee or, in his/her absence, by any other member of the Committee. In addition, the Committee shall meet at least annually to

review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures.

5. EXTERNAL ADVICE

The Committee is authorised to take external professional advice as necessary and, in particular, will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information is inside information.

6. ACCESS TO RECORDS AND PERSONNEL

The Committee shall have full access to the Company's records and personnel.

7. REPORTING

The Committee shall:

- (i) submit the results of its annual review of the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures to the Board; and
- (ii) submit a summary report of its activities to each quarterly meeting of the Board

Minutes of all meetings of the Committee shall be circulated to all members of the Committee.