

DISCLOSURE COMMITTEE TERMS OF REFERENCE

1. Purpose of the Committee

The UKLA's Listing Rules and Disclosure and Transparency Rules require the Company to disclose in a prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available.

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

The Committee has delegated responsibilities from the Board to oversee the Company's compliance with its obligations as laid down by the UKLA's Listing Rules and Disclosure and Transparency Rules.

For this purpose 'Inside Information' is information which is:

- 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

Under the UKLA's Listing Rules and Disclosure and Transparency Rules there are additional announcement obligations covering:

- i) Dealings by Directors and other person discharging managerial responsibility
- ii) Transactions
- iii) Board changes; and
- iv) Financial reporting

2. Membership

The Committee shall be appointed by the Board and shall comprise as least three members. The Board shall appoint the Committee Chairman. The members shall include:

The Chairman
Chief Executive
Chief Finance Officer
Head of Corporate Finance & Investor Relations
General Counsel
Company Secretary
Head of Corporate Communications

Only members of the Committee have the right to attend Committee meetings, However, the Committee may invite any directors, other executives of the Company or any external professional advisors to attend all or part of any meetings as and when appropriate.

3. Secretary

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

4. Quorum

The quorum necessary for the transaction of business of the Committee shall be three members. 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.

5. Frequency of meetings

The Committee shall meet (including by telephone) at such times as shall be necessary or appropriate, as determined by the Chairman of the Committee and will follow its procedures in order to comply with the Listing Rules and Disclosure and Transparency Rules.

In addition, the Committee will meet at least once annually to review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures.

The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the board unless it would be inappropriate to do so.

6. Responsibilities

The Committee is responsible for:

- 6.1 The design, implementation and maintenance of a system of procedures and controls for the identification, treatment and disclosure of inside information, (the 'Disclosure Procedures');
- 6.2 To monitor compliance with the Company's Disclosure Procedures;
- 6.3 To determine whether information submitted and reviewed by the Committee requires disclosure;
- 6.4 To review and advise on the scope and content of any disclosure and the appropriateness of any disclosures made;
- 6.5 Ensuring all regulatory announcements, shareholder circulars, prospectuses and any other documents issued by the Company are scrutinised to ensure compliance with all applicable requirements;
- 6.6 To resolve any questions of materiality of information.

7. External Advice

The Committee is authorised to take external professional advice, at the Company's expense, as may be necessary, including the Company's Financial Public Relations advisers and Broker.

8. Reporting

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

These Terms of Reference were reviewed and approved by the Board on 9 December 2013.