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**MORSES CLUB PLC**  
**Disclosure Committee**  
**TERMS OF REFERENCE**

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### **Constitution**

The Board of Directors of Morses Club PLC ("MCL") has established a committee to be known as the Disclosure Committee (DC) to support them in achieving their objectives and responsibilities. The Committee derives its authority from the Board, to which it regularly reports.

### **Membership**

The committee shall consist of:

The Chairman

All NEDs

The Chief Executive Officer

The Chief Finance Officer

The quorum necessary for the transaction of business shall be 3 (three) members at least one of whom must be an Executive Officer.

Membership of the Committee will be reviewed by the Board on an annual basis.

The Chair of the Committee will be appointed by the Board.

The Company Secretary will be Secretary to the Committee.

### **Meetings**

The Committee will meet (including telephonically) at such times as shall be necessary or appropriate.

### **Duties**

The Company is required 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 from its listing on the London Stock Exchange. These requirements arise by virtue of both the Company's equity listing and the debt listings of various subsidiaries. The Company is also required to maintain restricted dealing lists, project lists and insider lists, being lists of those persons working for the Company with access to restricted information, restricted project specific information and inside information concerning the Company.

The Committee is constituted to assist the Company to meet the aforementioned requirements. The Committee has responsibility for, among 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;
- the design, implementation and periodic evaluation of disclosure controls and procedures to fulfil the requirements defined in the Market Conduct Policy;
- Monitoring compliance with the Company's disclosure controls and procedures in accordance with the MCL Market Conduct Policy;
- resolving questions about the materiality of information;
- alerting the Company Secretary to the existence of inside information giving rise to the need for amendments to the Company's insider lists;
- generally reviewing and advising on the scope and content of disclosure;
- reviewing any announcements dealing with significant developments in the Company's business and ensure their accuracy;
- considering 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;
- immediately advising all directors not present at any meeting of any decision to make an announcement to the London Stock Exchange;
- reviewing annually and updating its terms of reference, recommending any changes to the Board and to evaluate its own membership and performance on a regular basis;
- ensuring that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company;
- ensuring that procedures are in place for the creation and maintenance of insider lists in accordance with the Disclosure and Transparency Rules;
- ensuring that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties entailed and to be aware of the sanctions attaching to the misuse or improper circulation of such information;
- designating individuals as persons discharging managerial responsibilities ("PDMRs") and ensure that procedures are in place for the notification to the London Stock Exchange of transactions by PDMRs and their connected persons;
- carrying out an initial review in the event of a leak of inside information, as to the cause of the leak and, if necessary, arrange for a full internal investigation; and
- keep under review the Company's relationship and procedures for dealing with investors and analysts.

The Committee will, if practicable, refer to the Board:

- any decision to make an unplanned announcement regarding trading; and

- any decision to make an unplanned announcement regarding an event or development.

The Committee however has authority to take decisions without reference to the Board on these matters where a meeting of the Board cannot be convened.

### **Minutes**

The Secretary shall produce minutes of each meeting which will be circulated to members of the Committee and, once agreed, to the Board.

### **Reporting Responsibilities**

The Chair of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

### **Other**

The Committee is authorised to take external professional advice as necessary and in particular, from the Company's external auditors, brokers and legal advisors.