

**TERMS OF REFERENCE FOR A DISCLOSURE
COMMITTEE ("COMMITTEE")
OF THE BOARD OF DIRECTORS OF ASSETCO PLC
("COMPANY")**

1. CONSTITUTION AND AUTHORITY

- 1.1 **Appointment.** The Committee has been established by the Board of Directors of the Company ("**Board**").
- 1.2 **Authority.** The Committee is authorised to investigate and undertake any activity within these terms of reference. It is authorised to seek any information it properly requires in order to perform its duties from any employee of the Company or any subsidiary undertaking of the Company ("**Group**"). All such employees are directed to co-operate with any such request made by the Committee.
- 1.3 **External Advice.** If the Committee considers it necessary so to do, it is authorised to obtain appropriate external professional advice including, without limitation, legal and professional advice to assist it in the performance of its duties. The Committee will in particular consult with the Company's corporate brokers, nominated adviser and legal advisers where appropriate to assess whether information is inside information, determine whether an announcement is required and assist with the preparation of the announcement. The cost of obtaining such advice or services shall be borne by the Company with such limits as may be authorised by the Board from time to time.
- 1.4 **Conflicts.** Each member of the Committee shall disclose to the Committee any personal, financial or other interest in any matter to be decided by the Committee and any other potential conflict of interest arising from a cross-directorship or otherwise and shall abstain from participating in any discussions regarding such resolutions or voting on such resolutions of the Committee. If required by the Board, any such member shall resign from the Committee.

2. COMPOSITION AND MEETINGS

- 2.1 **Composition.** The Committee shall be appointed by the Board and shall consist of the Chair of the Board (or his or her alternate, the Deputy Chair of the Board), the Chief Executive Officer and the Company's General Counsel.

- 2.2 **Meetings.** Any member of the Committee or the secretary may at any time convene a meeting of the Committee. The quorum for any meeting of the Committee shall be two. Meetings may be held by telephone.
- 2.3 **Attendees.** The Committee may ask the Finance Director and any other relevant director or senior member of staff to attend meetings either regularly or by invitation, but such persons have no right of attendance.
- 2.4 **Chair.** The Chair of the Committee shall be appointed by the Board. In the event of an equality of votes, the Chair of the Committee shall have a second or casting vote. The Company Secretary or his or her nominee shall be the secretary of the Committee. In the absence of the Chair of the Committee or any appointed deputy, the remaining members present shall elect one of their number to chair the meeting.

3. DUTIES

- 3.1 The Committee shall evaluate on an ad hoc basis (taking advice as appropriate) as to whether:
- 3.1.1 information concerning the Company, or its shares or other financial instruments constitutes inside information which should be disclosed to the market;
 - 3.1.2 the Company can delay announcing that information; and
 - 3.1.3 the Company can, prior to disclosure to the market, selectively disclose the information, for example, in connection with market soundings in compliance with applicable regulation.
- 3.2 The role of the Committee is to support the Board in overseeing the Company's compliance with its disclosure obligations. The Board retains ultimate responsibility for the Company's compliance with its disclosure obligations and the Committee will refer matters to the Board as it sees fit.
- 3.3 The Committee has the responsibility for approving the release of shareholder and/or other material regulatory announcements by the Company where such announcements have not been approved by the Board.
- 3.4 The Committee shall carry on the following duties on an ongoing basis:
- 3.4.1 prepare and keep under periodic review the procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with all of the Company's disclosure and reporting obligations under the Market Abuse Regulation and the AIM Rules ("**Disclosure Procedures**"). The Committee shall procure that the Disclosure Procedures are appropriately implemented;
 - 3.4.2 monitor compliance with the Disclosure Procedures;
 - 3.4.3 evaluate whether information that is submitted to the Committee requires

disclosure pursuant to the Market Abuse Regime and/or AIM Rules and undertake any other relevant tasks including:

- (a) assessing and deciding whether information constitutes inside information to determine whether an announcement is required to be made to the market;
- (b) assessing relevant and substantive market rumours or speculation concerning the Company and monitoring the Company's share price and making recommendations as to what response, if any, should be made;
- (c) assessing whether it is permissible to delay disclosure of inside information and maintaining a record of any such decision;
- (d) assessing whether other action is required to be taken, for example, preparing a holding announcement or seeking a suspension of listing of the Company's securities pending clarification of uncertainties;
- (e) assessing whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (f) putting in place arrangements to monitor the market for rumours or leaks where inside information has been selectively disclosed and preparing leak announcements;
- (g) ensuring that the form and content of regulatory announcements, financial statements, annual reports, preliminary results announcements, shareholder circulars, prospectuses and other documents which are to be publicly disclosed by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements and implementing an appropriate verification process to ensure that such announcements or documents are true, accurate, complete and not misleading;
- (h) (where necessary) approving the content of any disclosure prior to publication (unless the relevant document has been approved by the Board);
- (i) ensuring that a record is maintained of the Company's disclosures; and
- (j) maintaining a record of matters considered for disclosure but not disclosed;

- 3.4.4 maintain a central list of all current projects which could involve inside information;
- 3.4.5 maintain records of the Committee's meetings, material discussions and key decisions, together with copies of all announcements made to the market containing inside information and copies of any advice received (for the avoidance of doubt, the Committee is not required to maintain a verbatim record of all meetings);
- 3.4.6 monitor the Company's performance against its own forecasts and monitor analysts' expectations as to the Company's performance and any research recommendations of third parties and recommend any necessary corrective action;
- 3.4.7 recommend appropriate employee training in respect of the Market Abuse Regime and the handling of inside information; and
- 3.4.8 undertake all such other tasks as may be referred to the Committee by the Board.

4. NOTICE OF MEETINGS

The secretary of the Committee shall circulate a notice of any meeting of the Committee confirming the venue, time and date of the meeting and enclosing the agenda of business to be covered at the meeting to all members of the Committee in advance of the meeting.

5. MINUTES OF MEETINGS

- 5.1 The secretary of the Committee shall minute the proceedings and resolutions of all the Committee meetings, including the names of those present and in attendance.
- 5.2 The secretary of the Committee shall circulate the minutes of Committee meetings to all members of the Committee and to the Chair of the Board and make them available on request to other members of the Board and the external auditors.
- 5.3 A resolution in writing which is signed by all members of the Committee will be as effective as a resolution passed at a Committee meeting.

6. PERFORMANCE REVIEW

The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

These updated Terms of Reference were adopted at the meeting of the Board held on 8 September 2022.

Chair