



# Westminster Group Plc

## Terms of Reference of the Disclosure Committee

### 1. Purpose

1.1 The Board of Directors (the "Board") of the Westminster Group Plc. (the "Company") has established a disclosure committee (the "Committee") in order to oversee and regulate the Company's disclosure obligations and to ensure compliance with Market Abuse Regulations (MAR) and London Stock Exchange rules in accordance with these Terms of Reference.

1.2 These Terms of Reference are defined by the Board and may be amended by the Board at any time.

### 2. Membership and attendance

2.1 The Committee shall be appointed by the Board and shall comprise no less than three members.

2.2 The Committee should be a balance of executive and non-executive directors.

2.3 Only members of the Committee have the right to attend Committee meetings. However in the case of any significant event or issue, the Chairman shall take steps to ensure that any other relevant directors and officers of the Company participates in the Committee as appropriate.

2.4 Appointments to the Committee shall be for three years providing the member remains a director of the Company and will be reviewed by the Board on an annual basis thereafter.

### 3. Chairman

3.1 The Chairman of the Committee ("Chairman") shall be appointed by the Board which shall determine the period for which he/she shall hold office. The Chairman will be an independent non-executive director of the Company. In the absence of the Chairman, the remaining members present shall elect one of themselves to chair the meeting.



#### **4. Secretary**

4.1 The Chairman of the Committee shall appoint the Company Secretary or one of the other Committee members to be the Secretary for the Committee. In the absence of the Secretary, the remaining members present shall elect one of themselves to act as Secretary for that meeting.

#### **5. Quorum**

5.1 A quorum shall be two members.

5.2 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.

#### **6. Meetings**

6.1 Meetings shall be held as necessary for the purposes of approving regulatory announcements at such other times as shall be necessary or appropriate, as determined by the Chairman.

6.2 The Committee shall meet in person or by telephone/video conference.

#### **7. Notice of meetings**

7.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the date, venue and time, together with an agenda of items to be discussed and any backing papers, shall be forwarded to each member of the Committee and any other person invited to attend the meeting as soon as practically possible prior to the planned meeting.

#### **8. Minutes**

8.1 The secretary shall produce the minutes of all meetings of the Committee. All such minutes shall be circulated to members of the Committee and, once agreed, to the Board.

#### **9. Authority**

The Committee is authorised by the Board to:

9.1 investigate any activity within its terms of reference;



- 9.2 seek any information that it reasonably requires from any employee of the Company or subsidiary of the Company in order to perform its duties;
- 9.3 obtain, at the Company's expense, external professional advice as necessary and in particular, from the Company's NOMAD, brokers, PR/IR advisors and legal advisors;
- 9.4 determine on a timely basis whether information is, or is likely to become, inside information for the purpose of applicable law and regulation;
- 9.5 determine on a timely basis the disclosure treatment of inside information;
- 9.6 secure attendance at meetings of the Committee of outsiders with relevant experience and expertise if the Committee considers this necessary.

## **10. Duties**

The Committee shall be responsible for ensuring that the Company's obligations pursuant to applicable law and regulation are carried out and that appropriate policies and procedures are in place. Without prejudice to the foregoing generality, the Committee shall:

- 10.1 assist in the design, implementation and periodic evaluation of disclosure controls and procedures;
- 10.2 monitor compliance with the Company's disclosure and controls and procedures;
- 10.3 resolve questions about the materiality of information;
- 10.4 generally review and advise on whether inside information has arisen or is likely to arise and the scope and content of disclosure;
- 10.5 determine on a timely basis the disclosure treatment of inside information;
- 10.6 alert the Secretary to the existence of inside information giving rise to the need for amendments to the Company's inside lists or additional inside lists;
- 10.7 liaise with the Company's NOMAD as appropriate in relation to the AIM Rules (e.g. AIM disclosure requirements);
- 10.8 review any announcements dealing with significant developments in the Company's business and ensure their accuracy;
- 10.9 consider generally the requirement for announcements in the case of rumours relating to the Company and, in the case of a leak of inside information, the need to issue holding announcements;



- 10.10 oversee the training of the Board and the Company's employees in all matters relating to the identification and management of inside information and the Company's disclosure procedures;
- 10.11 oversee any interaction with the Financial Conduct Authority or any applicable regulator, including with respect to any notification, enquiry, investigation or other proceeding; and
- 10.12 Receive and review reports from the Chairman in relation to the effectiveness of the Company's insider list regime.

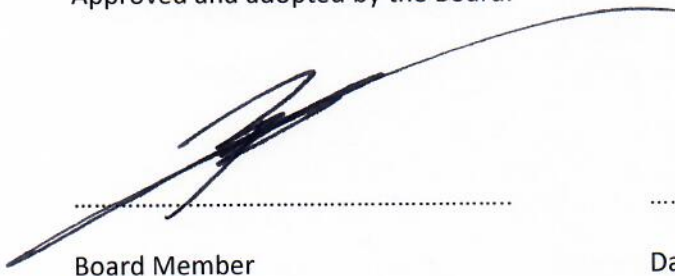
**11. Reporting requirements**

- 11.1 The Chairman shall report formally to the Board and shall make whatever recommendations to the Board the Committee deems appropriate on any area within its remit where action or improvement is needed.

**12. Review**

- 12.1 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.

Approved and adopted by the Board:

  
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Board Member

31 MARCH 2020  
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Date