

**MCBRIDE PLC**  
**THE DISCLOSURE COMMITTEE**  
**TERMS OF REFERENCE**

**(as adopted by the board of directors of the Company on 15 December 2021)**

The following are the terms of reference of the Disclosure Committee (the '**Disclosure Committee**') of McBride plc (the '**Company**') and its subsidiaries (together, the '**Group**').

**1 Membership**

1.1 The board of directors of the Company (the '**Board**') has established a committee of the Board known as the Disclosure Committee. The Disclosure Committee will consist of the following members:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the Chair of the Audit Committee; and
- (d) the Chief Legal Officer and Company secretary.

1.2 The Disclosure Committee chair shall be either the Chief Executive Officer (or the Chief Financial Officer in their absence). When financial information is the subject of discussion, the Chief Financial Officer shall chair the meeting. In the absence of the Disclosure Committee chair and/or an appointed deputy, the remaining members of the Disclosure Committee present shall elect one of their number to chair the meeting.

1.3 Only members of the Disclosure Committee have the right to attend Disclosure Committee meetings. However, other directors and other individuals (including members of senior management and representatives of external advisers) may be invited to attend for all or part of any meeting, as and when appropriate in the opinion of the Disclosure Committee's chair or the majority of its members.

**2 Secretary**

The company secretary, or any other person selected for the task by the Disclosure Committee, shall act as the secretary of the Disclosure Committee.

**3 Quorum**

3.1 The quorum necessary for the transaction of business shall be two, one of whom must be either the Chief Executive officer or the Chief Financial Officer or an appointed deputy of one of them.

3.2 A duly convened meeting of the Disclosure 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 Disclosure Committee.

- 3.3 Members of the Disclosure Committee may be present in person or by telephone.
- 3.4 Where the Disclosure Committee cannot be convened to reach a timely decision, the Chief Executive Officer (or in his absence, the Chief Financial Officer) may discharge the responsibilities of the Disclosure Committee.

#### **4 Frequency of meetings**

- 4.1 The Disclosure Committee shall meet as often as is required in order for the Company to discharge its legal and regulatory disclosure obligations.
- 4.2 The Disclosure Committee may meet by telephone or by other means of electronic communication.

#### **5 Notice of meetings**

- 5.1 Meetings of the Disclosure Committee shall be convened by any member of the Disclosure Committee or by the Secretary at the request of the Chief Executive Officer or the Chair of the Audit Committee.
- 5.2 A meeting may be convened by contacting each member of the Disclosure Committee entitled to attend. To the extent a member cannot attend and/ or cannot be contacted in order to notify him or her of the need to attend, a meeting shall not be invalidated as a result of that member's non-attendance, provided that the meeting is quorate and subject always to paragraph 3.4 above.
- 5.3 There shall be no minimum notice period for the holding of meetings of the Disclosure Committee.

#### **6 Minutes of meetings**

- 6.1 The secretary shall minute the proceedings and decisions of all meetings of the Disclosure Committee, including recording the names of those present and in attendance.
- 6.2 The secretary will also note the date and time of any decision when information was considered to constitute inside information, when any decision was taken to delay any disclosure of inside information to the market and when, in those circumstances, it was considered that a disclosure would be likely to be made. The secretary shall also be responsible for ensuring that this information is accurately reflected in the Company's Disclosure Register (as described below) and insider list.
- 6.3 Draft minutes of Disclosure Committee meetings shall be circulated promptly to all members of the Disclosure Committee. Once approved, minutes should be circulated to all other members of the Board, other than where, in the

opinion of the Disclosure Committee chairman, it would be inappropriate to do so.

## **7 Remit of the Disclosure Committee**

Overall compliance with the Company's market disclosure and related obligations rests with the Board. To that end, while matters of disclosure should be decided, where possible, by the Board, the Board recognises that the Company is required to make timely and accurate disclosure of certain information by virtue of its obligations set out in the UK Market Abuse Regulations (as set out in the European Union (Withdrawal) Act 2018; The Market Abuse (Amendment) (EU Exit) Regulations 2019; Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments (EU Exit) Regulations 2019; and The Financial Services Act 2021) and associated technical standards and delegated regulations, the Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and as a consequence of the Company's securities being admitted to trading on the main market of the London Stock Exchange. The Company is also required to maintain systems and procedures to comply with these obligations, including maintaining insider lists and maintaining detailed records, especially those where the disclosure of inside information has been delayed.

## **8 Purpose**

The main purposes of the Disclosure Committee are to meet the objectives and requirements set out in paragraph 7 above and, in particular, to:

- (a) oversee the Company's systems and procedures as regards the discovery, assessment and disclosure of inside information ('inside information') which shall include the Company's financial position and prospects procedures;
- (b) determine the disclosure treatment of material and potential inside information and, where appropriate, ensure its timely and accurate communication so as to avoid the creation or the continuation of a false market in the securities of the Company;
- (c) determine whether the disclosure of inside information can be delayed and, to the extent that it is delayed, ensure that the Company discharges its associated record-keeping requirements. To that end, the Company has decided to create and maintain a register which contains the records required by MAR in relation to each item of inside information the disclosure of which is to be delayed (the '**Disclosure Register**');
- (d) oversee and ensure that the Company discharges its other regulatory disclosure obligations;
- (e) assist in the production, implementation and periodic evaluation of the adequacy and effectiveness of the Company's disclosure and controls procedures;

- (f) ensure that the Company's systems and procedures as regards the creation and maintenance of the Company's insider list are compliant and effective and periodically assess whether the Company has correctly identified those considered to be permanent insiders; and
- (g) establish, and from time to time review, arrangements to control inside information within the Company and deny access to inside information to persons other than those who require it for the exercise of their functions within or on behalf of the Company.

## **9 Roles and responsibilities**

The role and responsibilities of the Disclosure Committee shall be to:

- (a) ensure the timely and accurate disclosure of all information that is required to be disclosed to meet the Company's legal and regulatory obligations including the preparation, verification and approval of all such announcements;
- (b) determine the materiality of information and whether it constitutes inside information and monitor changes in circumstances relative to that information to ascertain whether those changes give rise to an announcement obligation;
- (c) if practicable, refer to the Board any decision to make an unplanned announcement or, if a meeting of the Board cannot be convened sufficiently to quickly, to take such decision;
- (d) create and maintain a central list of all current projects identified as potentially involving inside information;
- (e) ascertain whether the Company may delay the announcement of inside information having regard to the information previously disclosed by the Company and, if so, ensure that appropriate controls are placed on the availability of that information;
- (f) monitor the market view of the Company and its share price as well as market rumours about the Company and consider the Company's response to any rumours and / or leaks of inside information and whether a holding announcement needs to be issued;
- (g) monitor, review and give guidance to the Board as to whether any forward-looking or other statements in previous disclosures need to be updated in any respect by way of further announcement;
- (h) monitor ongoing developments in, or changes to, the business of the Company (including reviewing internal management information) to determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated;
- (i) monitor ongoing developments in the Company's sector and relevant subsectors, including announcements and publications by any relevant regulators and relevant legislative changes to determine whether any announcement is required;

- j) identify areas and sources from which inside information may arise within the Company and allocate responsibility for monitoring and reviewing these areas and sources;
- (k) relative to those areas and sources from which inside information may arise and taking into account the Company's relevant financial and non-financial key performance indicators, set appropriate thresholds which, if exceeded, will indicate that a matter may constitute inside information;
- (m) review and monitor the Company's relationship with, and procedures for dealing with, investors and analysts;
- (n) prior to their publication, review all materials to be made publicly available by the Company, eg the annual report and accounts, preliminary results announcements and interim trading statements;
- (o) review all communications to be sent to shareholders and any employees (to the extent applicable from time to time);
- (p) ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and those persons closely associated with them;
- (q) ensure that the Company does not itself commit an offence of market abuse by undertaking any activity (eg launching a share buyback) when the Company is deemed to be in possession of inside information;
- (r) establish and, on an on-going basis review, procedures to:
  - (i) define, implement, monitor, maintain and develop the Company's disclosure procedures and controls including in relation to how and when the Company discloses inside information and the verification process in relation to such disclosures;
  - (ii) ensure record-keeping requirements as regards inside information, particularly in relation to inside information the disclosure of which has been delayed, are effective and are in accordance with the Company's obligations and that they work effectively and in tandem with the Company's procedures for the creation and maintenance of insider lists;
  - (iii) create and maintain insider lists in accordance with the Company's obligations and other lists of those with access to information which is not considered to be inside information but which is likely to become so at some point in the future and ensure that the Company's procedures as regards dealing in the Company's shares and other securities operate effectively in relation to those procedures;
  - (iv) allow the Disclosure Committee to convene out of hours and at weekends and seek the advice of relevant third parties (in particular relevant advisers) and make disclosures where necessary;
  - (v) enable relevant issues and information to be escalated to the Disclosure Committee and / or the Board in advance of the requirement to make any announcement crystallising;

- (vi) inform all new members of the Board, senior management and other relevant employees of the Company's disclosure obligations and implications that these have for them and, where relevant, those persons closely associated with them as officeholders, employees, shareholders and option holders in the Company;
- (vii) allow members of the Board, senior management and relevant employees, as well as those closely associated with them to discharge those obligations, in particular with regard to dealings in the securities of the Company;
- (viii) deny access to inside information to persons other than those who require it for the exercise of their functions; and
- (ix) ensure that those with access to inside information acknowledge in writing the duties entailed with access to such information and the sanctions for its misuse.

## **10 Reporting responsibilities**

### 10.1 The Disclosure Committee Chair:

- (a) shall report immediately to all directors not present at any Disclosure Committee meeting on any decision to make a regulatory announcement; and
- (b) will also report formally to the Board on its proceedings after each meeting.

### 10.2 The Disclosure Committee shall:

- (a) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- (b) maintain appropriate records of its meetings and of all material discussions and key decisions, including ensuring that entries in the Company's disclosure register are maintained.

## **11 Other**

### The Disclosure Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- (b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members; and
- (c) arrange for periodic reviews of its own performance and, at least annually, review its 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.

## **12 Information and advice**

The Disclosure Committee is authorised to:

- (a) seek any information it requires from any employee of the Company; and
- (b) obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference.