

HASTINGS GROUP HOLDINGS plc (the “Company”)

DISCLOSURE COMMITTEE - TERMS OF REFERENCE

Definitions

In these Terms of Reference the following terms shall have the following meanings:

the “ Articles ”	means the Company’s Articles of Association, as amended from time to time;
the “ Board ”	means the board of directors of the Company;
the “ Code ”	means the UK Corporate Governance Code, as amended from time to time or any successor rules or regulation;
the “ Committee ”	means the Disclosure Committee;
the “ FCA ”	means the UK Financial Conduct Authority (or any successor body) which includes the UK Listing Authority;
“ Director ”	means a director of the Company;
“ Disclosure(s) ”	means any announcement that is required to be made in compliance with the DTR, LR or the Code;
“ Disclosure Procedures ”	means the design, implementation and maintenance of a system of procedures and controls for the identification, treatment and disclosure of Inside Information in line with the regulations of the Market Abuse Regulation;
“ DTR ”	means the Disclosure and Transparency Rules, as amended from time to time or any successor rules or regulation;
the “ Group ”	means the Company and its direct and indirect subsidiaries from time to time;
“ INED ”	means an independent non-executive Director appointed by the Company in accordance with the Articles;
“ Inside Information ”	means information that is precise in nature; which has not been made public; relating directly or indirectly to the Company or its publicly traded securities; and if made public, would be likely to have a significant effect on the price of the Company’s publicly traded securities. Inside Information will also relate to: dealings in Company securities by Directors and PDMRs; corporate transactions; changes in circumstance of Directors; and financial reporting.
“ LR ”	means the Listing Rules as published by the FCA , as amended from time to time or any successor rules or regulation;
“ PDMR ”	means the definition set out in Article 3 of the Market Abuse Regulation EU No 596/2014;
“ SID ”	means the Senior Independent Director of the Board.

1. Background and Purpose

- 1.1 The Board is responsible for directing the affairs of the Group in a manner that meets both shareholder and regulatory requirements and is consistent with the Articles and current corporate governance standards.

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1.2 The Board is ultimately responsible for the review, approval and release of all Disclosures. The Board will approve all Disclosures unless otherwise delegated by the Board. As per the Company’s Disclosure Procedures the Board will delegate from time to time responsibility for the approval of certain disclosures to this Committee. The approval and release of Disclosures that are deemed to be routine in nature, as defined in the Disclosure Procedures, such as Director and PDMR dealings in Company securities, have been delegated to the executive Directors or the Company Secretary and do not require Board or Committee approval prior to release, unless the Board decides otherwise.

1.3 The purpose of the Committee is to assist the Board in discharging its responsibilities for:

1.3.1 as permitted by these Terms of Reference, disclosing in the prescribed manner, as soon as possible, any Inside Information unless an exemption from or delay of disclosure is permitted by the DTR, LR and/or the Code; and

1.3.2 overseeing, regularly reviewing and recommending for Board approval the Company’s Disclosure Procedures.

2. Membership

2.1 Members of the Committee shall be appointed by the Board. The Committee shall be made up of at least two members, being the Chief Executive Officer and Chair of the Board.

2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Head of Investor Relations and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary;

2.3 The Board shall appoint the Committee Chair, who shall be the Chair of the Board. In the absence of the designated Committee Chair, the remaining member and any alternates present shall elect one of their number to Chair the meeting;

2.4 If any member of the Committee is unable to attend any meeting, they shall be permitted to appoint another Director as his alternate for that meeting and such alternate shall then be deemed a member of the Committee for the purposes of establishing a quorum for the meeting. The primary alternates appointed by the Board are the Chief Financial Officer as alternate for the Chief Executive Officer and the SID as alternate for the Chair of the Board.

3. Secretary

3.1 The Company Secretary or their nominee shall act as the Secretary of the Committee.

3.2 The Secretary must ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3.3 The Secretary must ascertain, at the beginning of each meeting, whether any conflicts of interest exist and, if so, minute them accordingly.

4. Quorum

4.1 The quorum necessary for the transaction of business shall be two members.

4.2 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.

5. Frequency of Meetings

5.1 The Committee shall meet formally at least once a year to review the Disclosure Procedures and at such other times as the Chair of the Committee shall require;

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5.2 Should it be necessary to consider any matter that would otherwise be required to be considered and approved at a meeting of the Committee and, in the opinion of the Chair, it would not be possible or convenient to convene a meeting for that purpose in person or by means of telephone, it will be possible for the Committee to consider the matter via exchange of emails. In such circumstances, full details of the matter to be considered should be circulated to all Committee members who should signify their response/approval by email response;

5.3 Details of any matter reviewed and approved outside of a formal meeting of the Committee in the above circumstances should be noted in the minutes of the subsequent Committee meeting.

6. Notice of Meetings

6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chair or any of the Committee members;

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, as soon as possible. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

7. Minutes of Meetings

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

7.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists or it would otherwise be inappropriate to do so.

8. Duties

The Committee shall, taking into account all relevant provisions of the DTR, LR and the Code, carry out the duties below for the Company and/or Group, as appropriate:

8.1 oversee the Company's the implementation of, and compliance with the Disclosure Procedures;

8.2 keep the adequacy of the Disclosure Procedures under review and recommend them for approval by the Board;

8.3 review the scope and content of Disclosures as delegated by the Board and make any such amendments to that Disclosure as it sees fit;

8.4 resolve any questions of materiality of information made in a Disclosure;

8.5 consider and decide whether information provided to the Committee is Inside Information and, if so, the date and time at which that inside information first existed within the Company;

8.6 consider and decide whether Inside Information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement;

8.7 when disclosure of Inside Information is delayed, to:

- maintain all records as required;
- monitor the conditions permitting delay;
- prepare any required notification to the FCA regarding the delay in disclosure; and
- prepare any required explanation to the FCA of how the conditions for delay were met.

9. Reporting Responsibilities

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

10. Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to laws, regulations and any published guidelines or recommendations regarding the announcement of Inside Information including but not limited to the provisions of the DTR, LR or the Code as well as guidelines published by the FCA and any other applicable rules as appropriate;
- 10.4 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; and
- 10.5 work and liaise with all other Board committees as necessary.

11. Authority

The Committee is authorised:

- 11.1 to seek any information it requires from any employee of the Group in order to perform its duties;
- 11.2 to obtain, at the Company’s expense, outside legal or other professional advice on any other matter within its terms of reference; and
- 11.3 to call any employee of the Group to be questioned at a meeting of the Committee as and when required.