

UNBOUND GROUP PLC

Terms of Reference of the Disclosure Committee

UNBOUND GROUP PLC
DISCLOSURE COMMITTEE
TERMS OF REFERENCE

This document sets out the Terms of Reference of the Disclosure Committee of Unbound plc (the “**Company**”) (the “**Committee**”).

1 MEMBERSHIP AND COMPOSITION

1.1 Membership

The Committee shall comprise all of the Directors of the Company.

Only members of the Committee have the right to attend Committee meetings. Non-members may be invited to attend all or part of any meeting, as and when appropriate and necessary.

1.2 Chair

Members present at each meeting shall nominate one of their number to act as chair of the meeting (and where possible, this shall be an independent non-executive director).

1.3 Quorum

The quorum necessary for the transaction of business shall be one executive director and one independent non-executive director. In exceptional circumstances, where required by the urgency of the business to be discussed, the minimum quorum shall be any two Committee members, preferably including an independent non-executive director.

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.

1.4 Secretary

Company Secretary or his/her nominee.

2 ROLE

2.1 Management of Inside Information

The primary purpose of the Disclosure Committee is to assist the Board of Directors (the “**Board**”) in fulfilling its responsibilities in respect of:

- (i) the identification, management and disclosure of inside information and price sensitive information under the Market Abuse Regulation (EU) No. 596/2014 as incorporated into UK law (“**MAR**”) and the AIM Rules for Companies (the “**AIM Rules**”); and
- (ii) the requirement for the Company to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations in this regard.

In accordance with MAR and the AIM Rules, the Company is required to disclose in the prescribed manner, without delay, any inside information directly concerning the Company, unless an exemption from disclosure is available. For this purpose, “inside information” is information of a precise nature which:

- (i) has not been made public;
- (ii) relates, directly or indirectly to an issuer or to one or more financial instruments; and
- (iii) which, if it were made public, would be likely to have a significant (i.e. non-trivial) effect on the prices of those financial instruments or on the price of related derivative financial instruments.

The Company is also subject to requirements relating to denying access to inside information and keeping insider lists.

2.2 Approval of Stock Exchange Announcements

The secondary purpose of the Disclosure Committee is to assist the Board in its responsibilities in respect of approving stock exchange announcements prior to release via a regulatory information service (“RIS”).

3 RESPONSIBILITIES

The Committee has been established primarily to:

- (i) draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of inside and price sensitive information under MAR, and the AIM Rules (“**Disclosure Procedures**”);
- (ii) implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- (iii) keep the adequacy of the Disclosure Procedures under review;
- (iv) monitor compliance with the Disclosure Procedures;
- (v) assess information to determine whether it is inside or not, whether it is permitted to delay disclosure of that information and associated matters to ensure compliance with MAR;

The duties of the Committee will include, without limitation:

- (i) maintaining a record of the Company’s disclosures;
- (ii) maintaining a record of matters considered for disclosure but not disclosed;
- (iii) assessing whether it is permissible to delay disclosure of inside information;
- (iv) maintaining a record of any decision to delay disclosure of inside information;
- (v) ensuring insider lists are maintained in accordance with the Inside Information Policy;
- (vi) assessing whether and to whom inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (vii) maintaining a record of its meetings;
- (viii) preparing and monitoring leak announcements;

- (ix) assessing relevant and substantive market rumours or speculation concerning the Group and making recommendations as to what response, if any, should be made;
- (x) monitoring analysts' expectations as to the Group's performance and recommending any necessary corrective action;
- (xi) monitoring the Group's performance against its own forecasts;
- (xii) recommending appropriate employee training in respect of the handling of inside information; and
- (xiii) periodically reviewing the Group's inside information management policy and recommending changes to the Policy to the Board.

The Committee is authorised to review and approve the Company's trading updates without recourse to the Board and to approve the release of the same via an RIS. For the avoidance of doubt, in the case of the Company's interim and annual results announcements, and any other announcements not contemplated within these terms of reference, the Committee may only grant approval with explicit Board authorisation.

4 PROCEDURES

The Committee will meet at such times and in such manner (including by telephone or videoconference) as shall be necessary or appropriate, as determined by the Chair of the Committee or, in his/her absence, by any other member of the Committee. In addition, the Committee shall meet at least annually to review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures. The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5 EXTERNAL ADVICE

The Committee is authorised to take external professional advice as necessary and, in particular, will consult with the Company's nominated adviser in the first instance as well as corporate brokers, the Company Secretary, ONE Advisory Limited and legal advisers when appropriate to assess whether information is inside information.

6 ACCESS TO RECORDS AND PERSONNEL

The Committee shall have full access to the Company's records and personnel.

7 REPORTING

The Committee shall submit the results of its annual review of the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures to the Board. Minutes of all meetings of the Committee shall be circulated to all members of the Committee.

Adopted by resolution of the Board of Directors on 22 February 2022.