

## TERMS OF REFERENCE OF DISCLOSURE COMMITTEE

### MEMBERSHIP AND COMPOSITION

#### Membership

The full board of Lords Group Trading plc (the “**Company**”) will comprise the members of the Committee.

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.

#### Chairman

The Chairman of the Board or his / her nominee shall chair the Committee. The Company Secretary or his / her nominee may designate another member of the Committee to chair a meeting of the Committee, if appropriate.

#### Quorum

The quorum necessary for the transaction of business shall be two, one of whom must be an executive director and one of whom must be a 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.

#### Secretary

Company Secretary or his/her nominee.

### ROLE

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

- (i) the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising 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.

In addition, the Company has a range of other announcement obligations under MAR, the AIM Rules and the DTRs, including in relation to:

- transactions conducted by persons discharging managerial responsibility and persons closely associated with them on their own account;
- significant transactions;
- Board changes; and
- financial reporting.

## **RESPONSIBILITIES**

The Committee has been established to:

- (i) draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with other disclosure obligations falling on the Company under MAR, the AIM Rules and the DTRs ("**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) determine whether information that is submitted to it requires disclosure and determine any other issue relating to the application of the Disclosure Procedures that is required to be submitted to it for determination; and
- (vi) ensure that all regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements.

The duties of the Committee will include, without limitation:

- (i) overseeing the implementation and operation of appropriate procedures for the verification of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed;
- (ii) reviewing the form and content of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed, to ensure that they are true, accurate and complete;

- (iii) maintaining a record of the Company's disclosures;
- (iv) maintaining a record of matters considered for disclosure but not disclosed;
- (v) assessing whether it is permissible to delay disclosure of inside information;
- (vi) maintaining a record of any decision to delay disclosure of inside information;
- (vii) assessing whether and to whom inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (viii) maintaining a record of its meetings;
- (ix) preparing and monitoring leak announcements;
- (x) assessing relevant and substantive market rumours or speculation concerning the Group and making recommendations as to what response, if any, should be made;
- (xi) monitoring analysts' expectations as to the Group's performance and recommending any necessary corrective action;
- (xii) monitoring the Group's performance against its own forecasts;
- (xiii) supervising the verification process for regulatory announcements;
- (xiv) recommending appropriate employee training in respect of the handling of inside information; and
- (xv) periodically reviewing the Group's inside information management policy and recommending changes to the Policy to the Board.

#### **PROCEDURES**

The Committee will meet at such times and in such manner (including by telephone) as shall be necessary or appropriate, as determined by the Chairman 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.

#### **EXTERNAL ADVICE**

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

#### **ACCESS TO RECORDS AND PERSONNEL**

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

## **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 on 14 July 2021