

Disclosure Committee

Terms of Reference¹

1. Constitution

- 1.1 The Disclosure Committee (the “Committee”) has been established as a committee of the Board by resolution of the Charter Court Financial Services Group plc board (the “Board”). Members of the Committee shall be appointed by the Board, and shall comprise no less than three members.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals (in addition to those referred to in 3.1), including Non-Executive Directors, and other members of staff and internal and external audit, may be invited to attend all or part of any meeting as and when deemed appropriate and necessary by the Board or the Committee. The Managing Director and Chief Operating Officer will be invited to attend all meetings.
- 1.3 The Board shall appoint the Chief Financial Officer as the chairman of the Committee (the “Chairman”). In the absence of the Chairman, the members present at a Committee meeting will elect one member to chair the meeting.

2. Purpose

The purpose of the Committee is to:

- 2.1 consider and give guidance to Charter Court Financial Services Group plc (the “Company”) and its officers and employees on disclosure of Inside Information and related considerations (including the maintenance of the Company’s Insider List);
- 2.2 determine on a timely basis, the disclosure treatment of material information, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures, and
- 2.3 identify Inside Information for the purpose of maintaining the Company's Insider List. (This requirement is in addition to the procedures set out in the Company's Guide on Preparing and Maintaining an Insider List).

3. Membership

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| 3.1 | Sebastien Maloney | Chief Financial Officer/Chairman |
| | Ian Lonergan | Chief Executive Officer |
| | Peter Elcock | Chief Risk Officer |
| | Philip Horsfield | Director of Legal & Compliance |

4. Secretary

- 4.1 The Company Secretary or his/her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

¹ Approved at a meeting of the board of directors held on 26th June 2018

5. Quorum

- 5.1 The quorum for a meeting of the Committee shall be two members, which must include the Chief Executive, the Chief Financial Officer or the Chief Risk Officer; however, in the case of any significant event or issue, the Chairman will take steps to ensure that the Chief Executive Officer and the Chief Financial Officer participates in the Committee.

6. Meetings

- 6.1 Meetings shall be held at such times as any member of the Committee deems appropriate.
- 6.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all of the authorities, powers and discretions vested in or exercisable by the Committee.
- 6.3 Decisions of the Committee will be made by majority vote. In the event of an equality of votes, the Chairman will have a second or casting vote.

7. Notice of Meetings

- 7.1 There shall be no notice requirement for the convening of meetings of the Committee; however, all members of the Committee will receive notice of the meeting by email, where practicable. Otherwise, the members of the Committee shall regulate their proceedings as they see fit.
- 7.2 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 before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

- 8.1 The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and those in attendance.
- 8.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, the minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Chairman.
- 8.3 Final signed copies of the minutes of the meetings of the Committee should be maintained for the Company's records, in hard and soft copy where possible.

9. Duties

- 9.1 The Committee's primary duty shall be to procure the disclosure of Inside Information which directly concerns the Company to a Regulatory Information Service ("RIS") as soon as possible as required by the FCA's Disclosure Guidance and Transparency Rules ("DTRs") and Article 17 of the EU Market Abuse Regulation ("MAR"). In its fulfilment of this role, the Committee shall carry out the duties below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

Whenever a decision has been made by the Committee to disclose Inside Information to a RIS, the Chairman (or in his absence any other Member of the Committee) shall promptly notify the Company's directors (wherever possible in advance of the disclosure) of the decision made by the Committee.

- 9.2 The Committee shall:

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- 9.2.1 assess whether information is “Inside Information” as defined in Article 7 of MAR, as implemented in English law by the DTRs and, in particular, resolve questions about the materiality of information;
- 9.2.2 monitor market rumour and press speculation and consider whether an announcement via a RIS is required;
- 9.2.3 assess whether it is permissible to delay disclosure of Inside Information in accordance with MAR and DTR 2.5 and, where delay is permissible, ensure that appropriate filings are made with the FCA and that any announcement subsequently releasing the relevant Inside Information carries an appropriate legend;
- 9.2.4 assess whether Inside Information, disclosure of which may be delayed, may be disclosed selectively to third parties in accordance with MAR and DTR 2.5;
- 9.2.5 prepare and verify announcements for notification of Inside Information to a RIS;
- 9.2.6 arrange for the posting of information announced to a RIS on the Company’s website by the beginning of the business day following the day of the RIS announcement and ensure that it is kept on the Company’s website for a period of at least one year;
- 9.2.7 review the Company’s full and half-yearly Financial Statements before publication;
- 9.2.8 assess which officers and employees should be listed in the supplementary section for ‘permanent insiders’ on the Company’s Insider List;
- 9.2.9 ensure that the Company’s procedures and systems relating to the disclosure of Inside Information are adequate to enable effective dissemination to the Committee;
- 9.2.10 monitor any changes in the Company’s circumstances and assess whether they trigger an obligation to make an announcement via a RIS;
- 9.2.11 take any other action it sees fit to ensure that the Company complies with the DTRs and MAR, including (without limitation) in relation to “wall-crossing” exercises carried out for the purpose of facilitating selective disclosure of Inside Information to investors and other relevant third parties where there is a legitimate interest in doing so;
- 9.2.12 ensure that a record of all decisions of the Committee and any procedures put in place to ensure the effective dissemination of information to it is kept, and
- 9.2.13 review and, where necessary, propose the amendment of these Terms of Reference for the Committee.

10. Reporting Responsibilities

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

11. Other Matters

- 11.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required.
- 11.2 The Committee shall 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.

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- 11.3 The Committee shall give due consideration to relevant laws and regulations, in particular the provisions of the DTRs and MAR and any other applicable rules, as appropriate.
- 11.4 The Committee shall 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.

12. Authority

- 12.1 The Committee is authorised at the expense of the Company to carry out any steps within its remit. It is authorised to seek any information it requires from any employee in order to perform its duties, and all employees are directed to cooperate with any requests made by the Committee. It is also authorised to delegate the implementation of its decisions to any relevant officers or employees of the Company or its advisers as it considers necessary.
- 12.2 The Committee will have access to, and will be provided with, access to all the Company's records required to enable it to discharge its obligations and duties. It is also free to request any further information it considers necessary.
- 12.3 The Committee is authorised to obtain external professional advice at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.
- 12.4 This remit may be amended from time to time, subject to the approval of the Board.

13. Limitations of Authority

- 13.1 Save as is expressly provided in the Terms of Reference, the Committee shall have no further power or authority to exercise, on behalf of the Board, any of the matters reserved in the Articles of Association of the Company, other subsidiary entities, or the group as a whole.