

**C&C Group plc (the “Company”)**

**DISCLOSURE COMMITTEE (the “Committee”)  
TERMS OF REFERENCE**

**1. Membership**

- 1.1 The members of the Committee shall be appointed by the Board from time to time and shall comprise the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary.
- 1.2 The Board shall appoint the Committee Chair who should be the Chair of the Board. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position.
- 1.3 Any member of the Committee can be removed at any time from that role by resolution of the Board.

**2. Secretary**

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

**3. Quorum**

- 3.1 The quorum necessary for the transaction of business shall be three members, one of whom shall be the Chief Executive Officer or, in their absence, the Chief Financial Officer, in person or by electronic communication. 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 discretion vested in or exercisable by the Committee.

**4. Meetings**

- 4.1 The Committee shall meet at such times and in such manner (including by telephone) as shall be necessary or appropriate, as determined by any member of the Committee in order to discharge its duties. In addition, the Committee shall meet at least annually to review the operation, adequacy and effectiveness of the Disclosure Procedures and these Terms of Reference.
- 4.2 Where it is not possible to hold a meeting in person or by telephone/video conference, or as otherwise deemed appropriate by the Committee Chair, decisions of the Committee can be made by email if approved by at least a quorum of members.

## **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair or any of its members.
- 5.2 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 no later than five working days before the date of the meeting. It is acknowledged however, that it may not always be possible for information and materials to be circulated in advance of a meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 5.3 Only members of the Committee and the Secretary of the Committee have the right to attend Committee meetings. However, other individuals may be invited by the Committee Chair to attend for all or part of any meeting when considered appropriate.

## **6. Minutes of Meetings**

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee, and once agreed, to all members of the Board, unless in the opinion of the Committee Chair it would be inappropriate to do so.
- 6.3 The Secretary shall be responsible for ensuring that any action points from each meeting are followed up appropriately.

## **7. Purpose**

- 7.1 The Board has delegated to the Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the UK Market Abuse Regulation ('MAR') and the Financial Conduct Authority's UK Listing Rules and Disclosure Guidance and Transparency Rules. Specifically, the Committee was constituted by the Board to:
  - 7.1.1 identify inside information and consequent announcement obligations, including consideration of appropriateness, and whether conditions are satisfied, for delaying disclosure;
  - 7.1.2 determine on a timely basis the disclosure treatment of material information and verify any announcements and public disclosures; and
  - 7.1.3 take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with the requirements of MAR.
- 7.2 The members of the Committee may at any time decide to refer particular issues to the Board for its consideration provided that there is time to convene a meeting of the Board.
- 7.3 In the event that the Committee and/or the Board are unable to reach a timely decision as to whether a disclosure obligation has arisen (for example, if there is no time to convene

a meeting of the Board), the Chair of the Board (or in their absence, the Chief Executive Officer) shall have ultimate responsibility and authority for determining whether a disclosure obligation has arisen.

## 8. Duties

In fulfilling its **Purpose**, the Committee shall:

- 8.1 ensure that it is kept fully informed at all times about developments in respect of the Company's business and financial position that may constitute inside information;
- 8.2 continuously monitor whether changes in circumstances may give rise to a disclosure obligation;
- 8.3 monitor analysts' expectations as to the performance of the Company and its subsidiaries (the "Group"), research, recommendations and suggestions and recommend any necessary corrective action;
- 8.4 consider and determine whether the Company has information which is inside information and, if so, the date and time at which that information first existed within the Company;
- 8.5 consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made;
- 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 the disclosure of inside information is delayed:
  - 8.7.1 maintain all required Company records;
  - 8.7.2 monitor the conditions permitting delay;
  - 8.7.3 prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
  - 8.7.4 prepare any required explanation to the Financial Conduct Authority of how the conditions for the delay were met;
- 8.8 alert the Company Secretary to the existence of any inside information which requires the creation of new, or amendments to existing, insider lists;
- 8.9 consider and approve (as appropriate) any selective disclosure of inside information (under applicable law or regulation);
- 8.10 take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate;

- 8.11 when not otherwise approved by the Board, review the Company's Annual Report, half-year and full-year and results, trading updates, the Company Chair's Annual General Meeting statement and all other announcements and material disseminated to Shareholders and the market;
- 8.12 maintain a record of its meetings, the Company's disclosures and the matters considered for disclosure but not disclosed;
- 8.13 review, advise and make recommendations about how and when the Company should disclose inside information and supervise the verification process of any announcements made (other than in relation to an announcement of a routine nature or that has been considered by the Board);
- 8.14 review and advise generally on the scope and content of disclosure by the Company;
- 8.15 review the steps taken to ensure that any announcement is not incorrect or incomplete;
- 8.16 consider and give guidance as to whether any forward-looking or other statements in previous disclosures need to be updated in any respect by way of a further announcement;
- 8.17 monitor the report of the disclosures following publication and recommend any necessary corrective action in the event of mis-reporting;
- 8.18 approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures;
- 8.19 monitor compliance with the Company's disclosure controls and procedures;
- 8.20 review other public disclosures by the Company, including those that are part of the regular reporting cycle if necessary;
- 8.21 approve and keep under review the Company's procedures for the issue of announcements;
- 8.22 monitor the Company's obligation, pursuant to the Market Abuse Regulation and the Financial Conduct Authority's UK Listing Rules and Disclosure Guidance and Transparency Rules, or otherwise, to ensure that it and persons acting on its behalf or on its account maintain 'insider lists', of those persons working for them who have access to inside information relating directly or indirectly to the Company and to ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them;
- 8.23 ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions in the Company or the Group;
- 8.24 ensure that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties that apply to them and to be aware of the sanctions attaching to the misuse or improper circulation of such information and to recommend appropriate training for such employees in respect of the handling of such information;

- 8.25 maintain a central list of all current projects identified as potentially involving inside information and identify whether transactions fall within the class tests in the UK Listing Rules or are related party transactions; and
- 8.26 in each case and where appropriate, report to, and propose any recommendations to, the Board for its consideration in respect of the above.

## **9. Reporting Responsibilities**

- 9.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all relevant 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**

- 10.1 The Committee shall:
  - 10.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for advice and assistance as required;
  - 10.1.2 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;
  - 10.1.3 give due consideration to applicable laws and regulations, the provisions of the UK Corporate Governance Code 2024, and published guidelines or recommendations as appropriate;
  - 10.1.4 ensure that a periodic evaluation of the Committee's own performance is carried out; and
  - 10.1.5 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.

## **11. Authority**

- 11.1 The Committee is authorised by the Board to carry out all such other actions as are considered by the Committee to be necessary and/or expedient in the discharge of the Company's disclosure obligations.
- 11.2 The Committee is authorised by the Board to seek any information, including reports, it requires from any employee of the Company in order to perform its duties.
- 11.3 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference.

- 11.4 The Committee is authorised to delegate the tasks referred to above as it sees fit and to establish and oversee any sub-committees or working groups which may be relevant to support the Committee's work.

**adopted 3 February 2026**