

SABRE INSURANCE GROUP PLC

DISCLOSURE COMMITTEE

TERMS OF REFERENCE

These terms of reference were adopted by the Disclosure Committee on 9 November 2017 and approved by the board of directors of Sabre Insurance Group plc (the "**Company**") (the "**Board**") on 9 November 2017. They were reviewed by the Company Secretary in June 2020.

1. PURPOSE OF THE COMMITTEE

- 1.1. In order to meet its legal and regulatory obligations the Company is required to disclose in a prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available. The Financial Conduct Authority's Listing Rules also require that a company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the Listing Rules and Disclosure Guidance and Transparency Rules sourcebook.
- 1.2. The Board has delegated responsibilities to the Disclosure Committee to oversee the Company's compliance with its obligations (as laid down by the Financial Conduct Authority's Listing Rules, Disclosure Guidance and Transparency Rules sourcebook and the EU Market Abuse Regulation) in respect of the disclosure and control of inside information directly concerning the Company. However, the delegation of responsibilities to the Disclosure Committee does not exclude the Board from assuming any of the Committee's responsibilities.
- 1.3. For the purposes of these terms of references "inside information" (as defined in the EU Market Abuse Regulation) is information which:
 - 1.3.1. is of a precise nature;
 - 1.3.2. is not generally available;
 - 1.3.3. related, directly or indirectly, to one or more issuers or to one or more financial instruments; and
 - 1.3.4. would, if generally available, be likely to have a significant effect on the price of those financial instruments.

2. MEMBERSHIP

- 2.1. The Committee shall be appointed by the Board and shall comprise at least three members. The Board shall appoint the Chairman of the Committee. The members shall include:
 - 2.1.1. the Chairman of the Board;
 - 2.1.2. Chief Executive Officer;

- 2.1.3. Chief Financial Officer;
 - 2.1.4. Company Secretary; and
 - 2.1.5. the Audit Committee Chairman.
- 2.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals, who are deemed to be inside, such as the Chairman of the Board, Chief Executive Officer, other directors, the Group's external PR adviser, the heads of risk, compliance and internal audit (if any) and representatives from the Group's finance function may be invited to attend for all of part of any meeting as and when appropriate and necessary.
- 2.3. Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three year periods.

3. SECRETARY

The Company Secretary or their nominee shall act as the secretary to the Committee and shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to its business.

4. QUORUM

- 4.1. The quorum necessary for the transaction of business at a meeting of the Committee shall be two members. 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.
- 4.2. The members of the Committee shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising and the Secretary to the Committee shall minute them accordingly.
- 4.3. The members of the Committee may meet for the despatch of business, adjourn and otherwise regulate meetings as they think fit. Without prejudice to the foregoing, all or any of the members of the Committee may participate in a meeting of the Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to fully participate and be counted in the quorum accordingly.

5. MEETINGS

- 5.1. The Committee shall meet at such times as shall be necessary or appropriate, as determined by the chairman of the Committee and will following its procedures in order to comply with the EU Market Abuse Regulation, Listing Rules and Disclosure Guidance and Transparency Rules sourcebook.
- 5.2. In addition, the Committee will meet at least once annually to review the operation, adequacy and effectiveness of the Company's disclosure procedures and its own procedures.

6. VOTING ARRANGEMENTS

- 6.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 6.2. If a matter that is considered by the Committee is one where a member of a Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 6.3. Except where he has a personal interest, the Committee chairman shall have a casting vote.
- 6.4. The Committee chairman may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.

7. MINUTES OF MEETINGS

- 7.1. The Secretary shall minute the proceedings and decisions of all meetings of the Committee, 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. Once approved, minutes should be circulated to all other members of the Board unless, in the opinion of the Committee Chairman, it would be inappropriate to do so.
- 7.3. Final signed copies of the minutes of the Committee should be maintained for the Company's records, in hard and soft copy (where possible).
- 7.4. The EU Market Abuse Regulation imposes a number of record-keeping requirements (for example, records must be kept of the time and date that confidential information becomes inside information) and the Committee must ensure it complies with such requirements.

8. ANNUAL GENERAL MEETING

The Committee Chairman shall attend the annual general meeting of the Company to answer shareholder questions on the Committee's activities.

9. DUTIES

The Committee is responsible for:

- 9.1. the design, implementation and evaluation of such procedures and controls for the identification, treatment and disclosure of inside information (including procedures for communicating with market analysts, other market participants, shareholders and the media) as shall be approved by the Board from time to time (the "**Disclosure Procedures**") and ensuring that all members of staff are aware of these procedures;
- 9.2. monitoring compliance with the Company's Disclosure Procedures and making recommendations to the board on changes to the Company's Disclosure Procedures;

- 9.3. determining whether information submitted and reviewed by the Committee contains price sensitive information and requires disclosure;
- 9.4. resolving any questions of materiality of information;
- 9.5. assessing training needs regarding the treatment of inside information and organising training as appropriate;
- 9.6. reviewing and advising on the scope, content and appropriateness of any disclosure (including selective disclosure) and arranging for such disclosure to be made (including supervising the preparation of any announcement);
- 9.7. reviewing whether the inside information complied with the circumstances for the delay procedures, as required;
- 9.8. maintaining and informing the Company Secretary of inside information giving rise to the need for amendment to the Company's insider list;
- 9.9. reviewing and amending as necessary all communications to employees, shareholders and other stakeholders in respect of inside information;
- 9.10. maintaining a central list of all current projects which could involve inside information;
- 9.11. identifying areas and sources from which inside information may arise and allocating responsibility for monitoring and reviewing these areas and sources;
- 9.12. reviewing the annual report and accounts, preliminary results announcements and half yearly results announcements, together with any other RIS announcements, before release to the market;
- 9.13. monitoring on-going developments in, or changes to, the business of the Group (including reviewing internal management information) to determine whether any disclosures need to be made or any disclosures previously made by the Company, such as profit forecasts or estimates, need to be updated;
- 9.14. reviewing the requirement for announcements (or holding announcements, as the case may be) in the case of: (a) rumours relating to the Company; (b) interim steps in a protracted process; (c) a change in circumstances when disclosure of information has been delayed; and (d) in the case of a leak of insider information;
- 9.15. reviewing these terms of reference and the Company's Disclosure Procedures on a regular basis and in particular, in response to changes in regulatory requirements, legal requirements or best practice, and shall recommend any changes to the board that it deems necessary; and
- 9.16. ensuring an appropriate verification process is implemented for disclosing information and releasing announcements to the London Stock Exchange.

10. EXTERNAL ADVICE

The Committee is authorised to take external professional advice, at the Company's expense, as may be necessary, including from the Group's external PR adviser, broker and legal advisers. In particular, the Committee is authorised to consult with the Company's corporate brokers and legal advisers when relevant in order for the Committee to assess if the information is inside information, and to determine the nature and scope of the Company's disclosure obligations, including the basis on which disclosure can be delayed. If the external advice is sought, a summary of advice will be recorded and circulated to the Committee.

11. REPORTING RESPONSIBILITIES

The Committee shall report on its activities to the Board and, in particular, inform the Board of any material developments in regards to the identification, procedures and disclosure of inside information, including any delay to disclosure. Where the Committee seems fit, it will make recommendations to the Board if improvement is needed.

12. AUTHORITY

The Committee is authorised to:

- 12.1. undertake any activity within its terms of reference;
- 12.2. seek any information it requires from any employee of the Group in order to perform its duties;
- 12.3. obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter where it believes it is necessary to do so; and
- 12.4. carry out all other actions which are considered by the Disclosure Committee to be necessary in order for the Committee to operate effectively.