

DATED

18 AUGUST 2023

REGTECH OPEN PROJECT PLC

DISCLOSURE COMMITTEE TERMS OF REFERENCE



TABLE OF CONTENTS

	Page
1. RESPONSIBILITIES	1
2. MEMBERSHIP	1
3. ROLE	2
4. DUTIES	2
5. SECRETARY	4
6. QUORUM	4
7. VOTING	4
8. FREQUENCY OF MEETINGS	4
9. NOTICE OF MEETINGS	4
10. CONFLICTS OF INTEREST	4
11. MINUTES OF MEETINGS	5
12. AUTHORITY	5

1. RESPONSIBILITIES

1.1 The disclosure committee (the "**Committee**") of RegTech Open Project plc (the "**Company**" and such term shall, as the context requires, include any group companies) has been established to:

- (a) 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:
 - (i) the listing rules (the "**Listing Rules**") made by the United Kingdom ("**UK**") Financial Conduct Authority ("**FCA**") under section 73A of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**");
 - (ii) the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "**DTRs**");
 - (iii) the Regulation (EU 596/2014) as it forms part of UK domestic law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("**UK MAR**"); and
 - (iv) the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance (the "**QCA Code**"),(the "**Disclosure Procedures**");
- (b) implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- (c) keep the adequacy of the Disclosure Procedures under review;
- (d) monitor compliance with the Disclosure Procedures;
- (e) 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
- (f) ensure that 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.

2. MEMBERSHIP

2.1 The Committee shall comprise at least two members. Members of the Committee shall be appointed by the board of directors of the Company (the "**Board**"), on the recommendation of the nomination committee in consultation with the chair of the Committee.

- 2.2 Only members of the Committee have the right to attend Committee meetings. Other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 2.3 The Board shall appoint the chair of the Committee. 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.

3. ROLE

- 3.1 The Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the admission to listing on the standard segment of the Official List as maintained by the FCA ("**Official List**") and to trading on the main market for listed securities of London Stock Exchange plc of the ordinary shares of the Company, including under the Listing Rules, the DTRs, UK MAR and the QCA Code.
- 3.2 The Company is required to disclose in the prescribed manner, as soon as possible, any "inside information" for the purposes of UK MAR ("**inside information**") concerning the Company or its shares or other financial instruments, unless an exemption from disclosure is available.
- 3.3 The Company is also subject to requirements relating to denying access to inside information and keeping insider lists. These are set out in the Company's Disclosure Policy and Template Insider List and Insider Dealing and Market Abuse Policy.
- 3.4 In addition, the Company has a range of other announcement obligations under UK MAR, the Listing Rules, the DTRs and the QCA Code, including in relation to:
- (a) dealings by directors and other persons discharging managerial responsibilities;
 - (b) significant transactions;
 - (c) changes to the Board;
 - (d) financial reporting; and
 - (e) how the Company complies with the principles of the QCA Code.
- 3.5 The Listing Rules and delegated acts under UK MAR also require that the Company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations.
- 3.6 The role of the Committee is to support the Board in overseeing the Company's compliance with these obligations.

4. DUTIES

- 4.1 The duties of the Committee will include, without limitation:

- (a) 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;
- (b) assessing and deciding whether information amounts to inside information for the purposes of UK MAR, the Listing Rules, the DTRs and the QCA Code;
- (c) 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 and to make recommendations to the Company's audit committee on whether the annual report and financial statements are fair, balanced and understandable;
- (d) ensuring that a record is maintained of the Company's disclosures;
- (e) maintaining a record of matters considered for disclosure but not disclosed;
- (f) assessing whether it is permissible to delay disclosure of inside information;
- (g) maintaining a record of any decision to delay disclosure of inside information;
- (h) assessing whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (i) maintaining a record of its meetings;
- (j) preparing and monitoring leak announcements;
- (k) assessing relevant and substantive market rumours or speculation concerning the Company and making recommendations as to what response, if any, should be made;
- (l) monitoring analysts' expectations as to the Company's performance and recommending any necessary corrective action;
- (m) monitoring the Company's performance against its own forecasts;
- (n) supervising the verification process for regulatory announcements in accordance with the Disclosure Procedures;
- (o) recommending appropriate employee training in respect of the handling of inside information and the Company's Disclosure Policy; and
- (p) periodically reviewing the Company's Disclosure Policy and recommending changes to the Disclosure Policy to the Board.

5. SECRETARY

The company secretary, or their 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.

6. QUORUM

The quorum necessary for the transaction of business shall be two members.

7. VOTING

Subject to these terms of reference:

- (a) a decision is taken at a meeting of the Committee by a majority of the votes of the members of the Committee who are participating in the meeting; and
- (b) each member of the Committee participating in the meeting has one vote.

8. FREQUENCY OF MEETINGS

The Committee will meet as often, and at such times and in such manner (including by telephone), as shall be necessary or appropriate, as determined by the chair of the Committee or, in their absence, by any other member of the Committee. In addition, the Committee shall periodically review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures.

9. NOTICE OF MEETINGS

- 9.1 Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members.
- 9.2 Unless otherwise agreed by the Committee, 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 no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members at the same time.
- 9.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

10. CONFLICTS OF INTEREST

- 10.1 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that they have in any matter to be considered at the meeting.
- 10.2 A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in

which they have a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

11. MINUTES OF MEETINGS

- 11.1 The secretary may minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance although this is not a requirement of the Committee, and approval of public disclosure can be satisfied by an email confirmation from members of the Committee.
- 11.2 Draft minutes of Committee meetings shall be agreed with the chair of the Committee and then circulated promptly to all members of the Committee, unless it would be inappropriate to do so in the opinion of the chair of the Committee.

12. AUTHORITY

The Committee is authorised to:

- (a) seek any information it requires from any employee of the Company in order to perform its duties;
- (b) obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
- (c) call any employee to be questioned at a meeting of the Committee as and when required; and
- (d) have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.

18 August 2023