

NWF Group plc

Disclosure Committee Terms of Reference (Approved by the Board on 29 September 2022)

N.B. Reference to “the Committee” shall mean the Disclosure Committee. Reference to “the Board” shall mean the Board of Directors of NWF Group plc. Reference to “the Company” shall mean NWF Group plc and its subsidiary companies.

1. Constitution

The Committee has been established by a resolution of the Board and is to be known as the Disclosure Committee.

2. Membership and Composition

- 2.1 The Committee shall comprise the Group Finance Director, Chief Executive and Chair of the Board. The Committee has the power to co-opt any other director, whether executive or non-executive, on to the Committee if so required.
- 2.2 The Committee Chair shall be the Group Finance Director. 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.
- 2.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate.

3. Secretary

The Company Secretary or their nominee shall act as the Secretary to the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two members. Members of the Committee may participate and be included in any quorum in any Committee meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Such meetings shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the Committee Chair is.

5. Role

- 5.1 In accordance with the UK Market Abuse Regulation (MAR), the Company is required to disclose in a prescribed manner, as soon as possible, any inside information directly concerning the Company or its shares or other financial instruments, unless an exemption from disclosure is available. For this purpose, “inside information” is information which:
 - Is of a precise nature;
 - Has not been made public;
 - Relates, directly or indirectly, to one or more issuers or to one or more financial instruments; and
 - If made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
- 5.2 In addition, the Company has a range of other announcement obligations under MAR and the AIM Rules, including in relation to:
 - Dealings by directors and other persons discharging managerial responsibility;
 - Transactions;

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- Board changes; and
- Financial reporting.

6. Duties of the Committee

The duties of the Committee will include (without limitation):

- 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.
- Assessing and deciding whether information amounts to inside information for the purposes of MAR.
- Ensuring that a record is maintained of the Company's disclosures.
- Maintaining a record of matters considered for disclosure but not disclosed.
- Assessing whether it is permissible to delay disclosure of inside information.
- Maintaining a record of any decision to delay the disclosure of inside information.
- Preparing and monitoring leak announcements.

7. External Advice

The Committee is authorised to take external professional advice as necessary and, in particular, will consult with the Company's Nominated Advisor (NOMAD), brokers and legal advisors when appropriate to assess whether information is inside information.

8. Minutes of Meetings

- 8.1 The Secretary shall minute the proceedings of all Committee meetings, including the names of those present and in attendance.
- 8.2 Draft minutes of all meetings of the Committee shall be circulated to all members of the Committee.

9. Reporting

The Committee Chair shall report to the Audit Committee, where requested, on its review of the Company's annual reports and financial statements, interim results and other relevant documents and provide advice on whether the annual report and financial statements, taken as a whole, are fair, balanced and understandable and whether they provide the information necessary for shareholders to assess the Company's performance, business model and strategy.