

Disclosure Committee

Terms of Reference

1. Purpose

The Disclosure Committee (**Committee**) has been established to ensure the board of directors (**Board**) of AJ Bell plc (**Company**) meets its obligations under the FCA's Listing Rules and the Disclosure Guidance and Transparency Rules and complies with its duties under the UK Market Abuse Regulation (**UK MAR**).

2. Authority

The Committee was constituted at a full meeting of the Board of the Company held on 17 May 2018 in accordance with the articles of association of the Company.

The Committee is a committee of the Board from which it derives its authority and to which it regularly reports.

The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the company secretary (**Secretary**), including, without limitation, the establishment of sub-committees which are to report back to the Committee.

The Board authorises the Committee to:

- Carry out all of the duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate professional advice on any matter within its terms of reference as it considers necessary.
- Seek any information it requires from any employee or director of the Company or any of its subsidiaries to perform its duties.
- Secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.

3. Membership

The Committee members shall be appointed by the Chief Executive Officer under delegated authority from the Board. The Committee members will be comprised of members of the Executive Committee (**ExCo**) and at the discretion of the Chief Executive Officer, a Non-Executive Director. The current Committee members are:

- a Non-Executive Director;
- the Chief Executive Officer; and
- the Chief Financial Officer.

The Non-Executive Director shall be the chair of the Committee. An appointment as chair shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as the appointee is considered by the Board to be independent for the purposes of the UK Corporate Governance Code.

In the absence of the chair of the Committee, the chief executive officer may act as chair.

The chief executive officer and/or chief financial officer have the ability to co-opt any other member of the ExCo as an alternate in their absence.

In the absence of the member for whom they are appointed as the alternate, an alternate member may:

- exercise that member's powers; and
- carry out that member's responsibilities,

in relation to the taking of decisions by the Committee.

4. Secretary

The company secretary (**Secretary**), or their nominee, shall act as the Secretary of the Committee and provide all necessary support to the Committee, including the recording of Committee

minutes and ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

5. Quorum and Meetings

The quorum shall be any two members of the Committee, provided none of which are alternate members, present in person or by audio or video conference.

A duly convened Committee meeting 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.

Only members of the Committee have the right to attend meetings, but other members of the Board or the ExCo, senior management team and others may be invited to attend all or part of any meeting at the discretion of the chair. The Investor Relations Director, Brand and PR Director and a representative of the Company's corporate brokers will ordinarily be invited to attend meetings.

External advisers, in particular the Company's legal advisers, may be invited to attend all or part of any meeting at the discretion of the chair.

Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by Committee members attending a meeting of the Committee (whether in person, by audio or video conference, or other electronic means).

If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting. For the avoidance of doubt, the holding of shares in the Company shall not be deemed to give rise to a personal interest.

Decisions shall be taken on a majority basis. The chair of the Committee will not have a casting vote. In the event of deadlock, except where he or she has a personal interest, the Chief Executive Officer shall have a casting vote.

A decision of the Committee may be taken by written resolution including electronic means. A decision in this instance will be valid only if taken by the quorum. Any written resolution shall be tabled and noted at the next meeting of the Committee.

6. Frequency of Meetings

The Committee shall meet at least twice a year, and otherwise as often as is necessary in order to discharge its duties.

7. Notice of Meetings

Meetings of the Committee may be called by the Secretary at the request of any of its members, and due to the nature of the Committee's duties, may be at short notice.

Unless the Committee otherwise agrees, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be made available to each Committee member, any other person required to attend, and all other non-executive directors, no later than five days before the date of the meeting. Supporting papers shall be made available to Committee members and to other attendees as appropriate, at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee chair.

Ordinarily the Committee will only send notices, agendas and supporting papers in electronic form or make them available via a portal software platform.

8. Minutes of Meetings

The Secretary, or their nominee, shall minute the proceedings and decisions of all Committee meetings, and maintain copies of all announcements made to the market regarding Inside Information.

The Secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly

Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated to all Committee members, unless in the Committee chair's opinion it would be inappropriate to do so. Once approved, minutes shall be circulated to all other Board members unless in the Committee chair's opinion it would be inappropriate to do so.

9. Duties

9.1 Regular Reporting and Corporate Transactions

To review and finalise the Company's trading updates, and preliminary and half-year results

announcements, including any announcements dealing with significant developments in the Company's business, to ensure that, to the Committee's knowledge, such public disclosure properly records and discloses all material information.

9.2 Inside Information, Highly confidential Information and Delaying Disclosures

To consider and decide whether information provided to the Committee is inside information or information which may potentially become inside information (Highly Confidential Information) and, if so, the date and time at which that information first existed within the Company.

To monitor, with the assistance of relevant persons, the status of Highly Confidential Information.

To ensure that access to Highly Confidential Information and Inside Information is controlled and that confidential lists are maintained in accordance with UK MAR.

To consider and determine whether the existence of Inside Information gives rise to an obligation to make an announcement as soon as possible, if so, the nature and timing of that announcement or whether the conditions (listed below) to delay the disclosure to protect the Group's legitimate interests have been met.

- the immediate disclosure is likely to prejudice the legitimate interests of the Company;
- the delay of disclosure is not likely to mislead the public; and
- the Company is able to ensure the confidentiality of that information.

The Committee must make an informed assessment, on advice from internal and external advisers (as appropriate) on whether the information is Inside Information and then evaluate whether the above conditions are met to permit delayed disclosure. If the conditions are not met, the Company must prepare a holding announcement for immediate release if the confidentiality of that Inside Information can no longer be ensured. The Company must monitor satisfaction of the conditions on an ongoing basis.

To ensure adequate records are kept relating to any decision to delay disclosure of Inside Information in accordance with the MAR.

The Committee will oversee the control framework for managing flows of Highly Confidential Information and Inside Information within the Group and for this purpose will receive and review an annual report from the head of compliance oversight on the effectiveness of the control framework.

The Committee will perform such other oversight responsibilities in relation to the management of flows of confidential information as may be delegated to the Committee by the Board from time to time and for such purposes shall receive and review such reports from the head of compliance oversight and others on the effectiveness of the related control frameworks and compliance with related policies and procedures as the Committee considers necessary.

9.3 Market soundings

In certain limited circumstances described in of UK MAR, the Company is permitted to selectively disclose Inside Information prior to announcement of the information to the market. The Committee will make an informed assessment (taking advice from internal and external advisers (as appropriate) as to whether selective disclosure is justified (for example, to seek shareholder support and/or bank financing for a major transaction) and ensure that it is undertaken in compliance with applicable regulation including that recipients are bound by a duty of confidentiality.

9.4 Responsibility of the Board

The Board shall retain ultimate responsibility for the Company's compliance with its disclosure obligations and the Committee shall refer any matters to the Board that it considers are appropriate for full Board review. The Board shall consider any matter referred to it provided that there is sufficient time to convene a Board meeting. If there is insufficient time to convene a Board meeting, but there is sufficient time to consult with the chair of the Board, the chair of the Board may consider any matter which would otherwise have been referred to the Board by the Committee.

9.5 External Advice

To take external advice (including from the Company's the Company's brokers and legal advisers), where appropriate, to determine whether an announcement is required and the content of the announcement.

9.6 Other Responsibilities

The following other responsibilities shall be performed by the Committee:

- if it is decided that an announcement, including a trading update, relating to Highly Confidential Information or Inside Information is to be made by the Company to the market:
 - review and amend, where appropriate, the text of the announcement to avoid any inaccurate or misleading statements being made to the market; and
 - approve such announcement (unless the announcement has already been approved by the Board and such approval shall be required for trading updates and other planned announcements)
- where there is press speculation or market rumour regarding the Company, to carefully assess whether the market rumours and press speculation have given rise to a situation where the Company has Inside Information and decide whether any response or announcement is required;
- where an issue or event has been escalated to the Committee regarding the on-going developments in, or changes to, the business of the Group (including reviewing internal management information), the Committee will determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated, such as any profit forecasts or estimates;
- to review management information as the Committee deems appropriate for the purposes of discharging its duties, including:
 - a register of current Highly Confidential Information Inside

Information, together with details of any changes and the reasons for those changes, unless the Company secretary considers it inappropriate to do so in any particular case;

- a register of current Highly Confidential Information, together with details of any changes;
- current insider and highly confidential information lists;
- details of any breaches of the inside Information process note, including any unauthorised disclosure of Highly Confidential Information or Inside Information and any known failure to identify Inside Information;
- details of any breaches of the share dealing code, dealing procedures manual or AJ Bell plc shares personal account dealing policy;
- details of any authorised dealing during MAR closed periods, together details of the rationale for authority having been given; and
- if applicable, details of any inside information held in relation to third parties.
- arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

10. **Reporting responsibilities**

The Committee shall:

- Report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Committee meetings shall, unless in the Committee chair's opinion it would be inappropriate to do so, be included in the Board papers for a subsequent Board meeting.
- Make whatever recommendations to the Board it deems appropriate on any area

within its remit where action or improvement is needed.

- Make available these terms of reference by placing them on the Company's website.

11. General Matters

The Committee shall:

- Have access to sufficient resources to carry out its duties, including access to the Secretary for assistance as required.
- Be provided with appropriate and timely training, both in the form of an induction programme for new Committee members, and on an on-going basis for all Committee members.
- In carrying out its duties, give due consideration to all relevant laws and regulations, in particular the directors

duties contained in the Companies Act 2006, the provisions of the UK Corporate Governance Code, the requirements of the Financial Conduct Authority's (**FCA**) Listing, Prospectus and Disclosure Guidance and Transparency Rules, FCA Rules and Consumer Duty principles, the FRC Minimum Standard and any other applicable rules as appropriate.

- Work and liaise as necessary with all other Board committees.
- 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 for approval.

Approved by	Board
Approval Date	11/2024
Next Review Date	07/2025