

NUFORMIX PLC ("the Company")

Terms of reference of the Disclosure Committee

Amended and reviewed on 10th July 2020

1. Membership

Members of the Disclosure Committee ("the Committee") shall be appointed from time to time by the Audit Committee and shall consist of not less than two eligible directors. Any director of the Company shall be eligible directors and the Committee will comprise of at least one executive and one non-executive director.

The Chairman of the Committee shall be appointed from time to time by the Audit Committee. A quorum shall be two members including the Chairman. In the event that a vote is required, decisions shall be determined by a simple majority, and, in the event of a tie, the Chairman of the Committee shall have a casting vote.

Members of the Committee shall be identified shall be identified in the Company's annual report and statutory accounts.

2. Secretary

The secretary of the Committee shall be appointed from time to time by the Committee.

3. Role of the Committee

In accordance with the UK Listing Authority's Listing Rules (LRs) and Disclosure and Transparency Rules (DTRs), the Company is required to disclose in the prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available. For this purpose, "inside information" is information which:

- (i) is of a precise nature;
- (ii) is not generally available;
- (iii) relates, directly or indirectly to an issuer or certain publicly traded securities; and
- (iv) if made public, would be likely to have a significant effect on the price of those securities or certain related investments.

The Company is also subject to requirements relating to denying access to inside information and keeping insider lists.

In addition, the Company has a range of other announcement obligations under LR's and DTRs, including in relation to:

- (i) Dealings by directors and other persons discharging managerial responsibility;
- (ii) Transactions;
- (iii) Board changes; and
- (iv) Financial reporting.

The LRs 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.

The role of the Disclosure Committee is to oversee the Company's compliance with these obligations.

4. Responsibilities of the Committee

The Committee has been established to:

- (i) 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 the Listing Rules and Disclosure Rules (Disclosure Procedures);
- (ii) implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- (iii) keep the adequacy of the Disclosure Procedures under review;
- (iv) monitor compliance with the Disclosure Procedures;
- (v) 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
- (vi) ensure that all regulatory announcements, shareholder circulars, prospectuses and all other documents issued by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements.

The duties of the Committee will include, without limitation:

- (i) 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;
- (ii) 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;
- (iii) maintain a record of the Company's disclosures;
- (iv) maintain a record of matters considered for disclosure but not disclosed;
- (v) assessing whether it is permissible to delay disclosure of inside information;
- (vi) maintaining a record of any decision to delay disclosure of inside information;
- (vii) assessing whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
- (viii) maintaining a record of its meetings;
- (ix) preparing and monitoring leak announcements;

- (x) assessing relevant and substantive market rumours or speculation concerning the Company and making recommendations as to what response, if any, should be made;
- (xi) monitoring analysts' expectations as to the Company's performance and recommending any necessary corrective action;
- (xii) monitoring the Company's performance against its own forecasts;
- (xiii) supervising the verification process for regulatory announcements;
- (xiv) recommending appropriate employee training in respect of the handling of inside information and the Company's Disclosure Policy; and
- (xv) periodically reviewing the Company's Disclosure Policy and recommending changes to the Board.

5. Reporting procedures

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

6. External advice

The Committee is authorised to take external professional advice as necessary and, in particular, will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information is inside information.

7. Access to records and personnel

The Committee shall have full access to the Company's records and personnel.

8. Reporting

The Committee shall submit the results of its annual review of the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures to the Audit Committee. Minutes of all meetings of the Committee shall be circulated to all members of the Committee.

July 2020