



Benchmark
Holdings

BENCHMARK HOLDINGS PLC

DISCLOSURE COMMITTEE – TERMS OF REFERENCE

24 MAY 2016

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BENCHMARK HOLDINGS PLC
(the "Company")

DISCLOSURE COMMITTEE – TERMS OF REFERENCE

CONSTITUTION

1. The Committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Disclosure Committee (the "**Committee**").
2. The Committee shall comprise Malcolm Pye (CEO), Mark Plampin (CFO) and Kevin Quinn (the "**Permanent Committee**"). In the absence of the Permanent Committee, any two Directors at least one of which is Malcolm Pye (CEO) or Mark Plampin (CFO) may act as the Disclosure Committee. Mark Plampin (CFO) shall act as chairman of the Committee. In the absence of the Committee chairman and/or an appointed deputy, Malcolm Pye (CEO) shall chair the meeting.
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.
4. The Company Secretary or his or her nominee shall act as the secretary of the Committee.
5. The quorum for decisions of the Committee shall be any 2 members. A duly convened meeting of the Committee shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

ROLE

6. The Board has delegated to the Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under Regulation (EU) No 596/2014 ("**MAR**"), as detailed in the Company's MAR Compliance Manual (the "**Manual**") and the AIM Rules for Companies (the "**AIM Rules**").
7. The Committee shall maintain procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with the obligations falling on the Company and its directors and employees under MAR and the AIM Rules (including as detailed in the Manual) (the "**Disclosure Procedures**"). In particular, the Committee shall:
 - 7.1 review the need to make market announcements of inside information, as described in the Manual;
 - 7.2 identify (having consulted, where necessary, with the Company's advisers) inside information giving rise to the need for the Company to create new insider lists or amend its existing insider lists and alert the Company Secretary to the existence of such inside information;

- 7.3 implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- 7.4 keep the adequacy of the Disclosure Procedures under review;
- 7.5 monitor compliance with the Disclosure Procedures;
- 7.6 promptly consider any notification made to the Committee pursuant to the Disclosure Procedures;
- 7.7 answer any concerns or queries raised with the Committee in relation to the Disclosure Procedures raised by the Company's employees or its senior management team;
- 7.8 determine whether information that is submitted to the Committee 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;
- 7.9 keep a written record of any decision to delay disclosure in accordance with MAR;
- 7.10 oversee and, if deemed fit, approve any proposed market sounding, as described in the Manual;
- 7.11 ensure that all regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirements are scrutinised in order to ensure that they comply with applicable requirements; and
- 7.12 consider the requirements for communications or announcements in the case of rumours relating to the Company and in the case of a leak of inside information and, in particular, the need to issue holding announcements.

PROCEDURE

8. The Committee shall 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 his or her absence, by any other member of the Committee.
9. The Committee is authorised, at the expense of the Company, to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee of the Company in order to perform its duties and all employees are directed to co-operate with any request made by the Committee.
10. The Committee is authorised to obtain, at the Company's expense, external professional advice on any matters within its terms of reference and, in particular, from the Company's corporate brokers and legal advisers when appropriate to access whether information is inside information.
11. The Committee shall conduct an annual review of its work, membership and these terms of reference to ensure it is operating at maximum effectiveness and shall make recommendations about any changes it considers necessary to the Board.

12. These terms of reference may be amended from time to time by the Board.

REPORTING RESPONSIBILITIES

13. 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 Board.
14. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.