

**ARROW GLOBAL GROUP PLC****DISCLOSURE COMMITTEE  
TERMS OF REFERENCE**

The following are the terms of reference of the Disclosure Committee (the “**Disclosure Committee**”) of Arrow Global Group Plc (the “**Company**”) and its subsidiaries (together, the “**Group**”).

**1. Membership**

1.1 The Disclosure Committee shall be appointed by the board of directors of the Company (the “**Board**”) from time to time. As at the date of the adoption of these terms of reference, the Disclosure Committee comprises:

(A) the Group Chief Executive Officer;

(B) the Group Chief Financial Officer;

(C) the Group General Counsel; and

(D) Iain Cornish (non-executive Director).

1.2 The Group Chief Executive Officer (or the Group Chief Financial Officer in his absence) shall act as the chairman of the Disclosure Committee (the “**Chairman**”). In the absence of both the Group Chief Executive Officer and the Group Chief Financial Officer, the remaining members present shall elect one member to chair the meeting.

1.3 The Company Secretary (or his or her nominee) shall act as the secretary of the Disclosure Committee (the “**Secretary**”).

1.4 Andrew Fisher (non-executive Director) may act as alternate for Iain Cornish when the Committee is considering items that are audit related. Any other member of the Disclosure Committee may appoint an alternate from time to time, subject to approval by the Disclosure Committee.

1.5 The membership of the Disclosure Committee will be reviewed by the Board on a periodic basis and at least annually.

**2. Purpose**

2.1 The Company is required to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from its listing on the London Stock Exchange and the listing of debt securities issued by Arrow Global Finance plc (the Company’s subsidiary) on the Luxembourg Stock Exchange.

2.2 The Company is also required to maintain insider lists from time to time, being lists of those persons working for the Company with access to inside information concerning the Company.

2.3 The Disclosure Committee is constituted to assist the Company to meet the above requirements. The Disclosure Committee has responsibility for, among other things, determining on a timely basis the disclosure treatment of material information, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures. The Disclosure Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company's insider list.

### **3. Responsibilities**

3.1 The Disclosure Committee has been established to:

- (A) assist in the design, implementation and evaluation of disclosure controls and procedures;
- (B) monitor compliance with the Company's disclosure controls and procedures;
- (C) resolve questions about the materiality of information;
- (D) consider whether information satisfies the definition of inside information and, where information is identified as potential information, invoke the procedure set out in Part 3 of the Company's manual on Procedures, Systems and Controls for compliance with disclosure obligations under the Listing Rules and the Market Abuse Regulation;
- (E) consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure;
- (F) alert the Secretary to the existence of inside information giving rise to the need for an insider list;
- (G) generally review and advise on the scope and content of disclosure (including any selective disclosure);
- (H) review any announcements dealing with significant/non-standard developments in the Company's business and ensure their accuracy; and
- (I) consider generally the requirement for announcements, including in the following circumstances:
  - (a) interim steps in a protracted process (e.g., a project);
  - (b) a change in circumstances during the period when disclosure of inside information is delayed;
  - (c) rumours relating to the Company; and
  - (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.

3.2 The Disclosure Committee is also responsible for ensuring that an appropriate verification process is established in relation to all announcements which it approves for release by the Company.

### **4. Organisation and Procedures**

#### **Quorum**

4.1 The quorum necessary for the transaction of business shall be two members of the Disclosure Committee, one of whom must be the Group Chief Executive Officer or the Group Chief Financial Officer. However, if both the Group Chief Executive Officer and the Group Chief Financial Officer are unavailable in circumstances where it is necessary for the Disclosure Committee to meet on a timely basis, it shall not be necessary for the Group Chief Executive Officer or the Group Chief Financial Officer to form part of the quorum.

4.2 There shall be no notice requirement for the convening of meetings of the Disclosure Committee. A quorate meeting of the Disclosure Committee shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Disclosure Committee.

- 4.3 The Disclosure Committee may invite any of the Company's directors, employees or external advisers to attend all or any part of any meeting of the Disclosure Committee, as appropriate.

#### **Operating Procedures**

- 4.4 The Disclosure Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate, as determined by the Group Chief Executive Officer, the Group Chief Financial Officer or Iain Cornish and will follow the operating procedures as set out in Part 3 of the Company's manual on Procedures, Systems and Controls for compliance with disclosure obligations under the Listing Rules and the Market Abuse Regulation.
- 4.5 Meetings of the Disclosure Committee may be called by any member of the Disclosure Committee or by the Secretary at the request of the Chairman.
- 4.6 Unless otherwise agreed, notice of each meeting confirming the venue, date and time, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Disclosure Committee, and to other attendees as appropriate, no later than two working days before the date of the meeting. The Chairman of the Disclosure Committee shall have the sole discretion to reduce the above notice period to whatever the Chairman considers appropriate in the circumstances, it being recognised that the nature of the Disclosure Committee's responsibilities are such that meetings may often need to be called on very short notice.
- 4.7 A decision of the Disclosure Committee (including any decision to approve an announcement) must be approved by a majority of the Disclosure Committee's members present at a quorate meeting. The Chairman will have a casting vote.
- 4.8 The Chairman will ensure that minutes of the matters considered and decisions taken at all Disclosure Committee meetings, including the names of those present and in attendance, are kept and circulated to all Disclosure Committee members.

#### **External Advice**

- 4.9 The Disclosure Committee is authorised to obtain, at the Company's expense, external legal or other professional advice on any matters within these terms of reference.
- 4.10 In particular, the Disclosure Committee will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Disclosure Committee will ensure that a summary of any such advice is recorded and circulated to all Disclosure Committee members.

#### **Access to Company records and personnel**

- 4.11 The Disclosure Committee will be given full access, as appropriate and necessary, to the Company's books, records and personnel for the purpose of discharging its responsibilities.

#### **Authority**

- 4.12 The Disclosure Committee will operate under the authority delegated by the Board.
- 4.13 The Disclosure Committee is authorised to approve ad hoc announcements for immediate release. However, nothing in these terms of reference will preclude the Board from assuming any of the

Disclosure Committee's duties or responsibilities. In certain circumstances, it may be more appropriate for the Board, rather than the Disclosure Committee, to assess whether information of which it becomes aware may potentially constitute inside information and to determine the arrangements that are required to be implemented in order to ensure the control of such inside information.

#### **Reporting**

- 4.14 The Disclosure Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.
- 4.15 The Disclosure Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Disclosure Committee's remit where action or improvement is needed.

#### **Review**

- 4.16 The Disclosure Committee will review these terms of reference and its operating procedures as required in response to any changes in regulation, regulatory guidance and developing best practice and report any proposed changes to the Company's existing processes to the Board in response to such developments and events.

These terms of reference were reviewed and approved by the Board on 24 February 2017.