

NWF Group Plc

Disclosure Committee Terms of Reference

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.

Membership and Composition

Group Finance Director (Chairman)

Group Chief Executive

Group Chairman

Secretary

Group Company Secretary

1) Constitution

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

Only members of the Committee have the right to attend The Committee meetings. However, other individuals may be invited to attend for all or any part of the meeting.

The Committee has the power to co-opt any other director, whether executive or non-executive, on to the Committee if so required.

The quorum for decisions of The Committee shall be any 2 members.

Meetings of The Committee can take place in any form in person, electronically, video or telephone.

2) Role

In accordance with the EU 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 an issuer or certain publicly traded securities: and
- If made public, would be likely to have a significant effect on those securities or certain related investments

In addition the Company has a range of other announcement obligations under MAR, including in relation to:-

- Dealings by directors and other persons discharging managerial responsibility;
- Transaction:
- Board changes: and
- Financial reporting

3) Duties of The Committee

These 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

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- 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.

4) 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.

5) Reporting

Minutes of all meetings of the Committee shall be circulated to all members of The Committee. The Committee 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.