



CERES POWER HOLDINGS PLC

DISCLOSURE COMMITTEE

TERMS OF REFERENCE

1. MEMBERS AND CONTACT DETAILS

Name	Role	Email address
Disclosure Committee ("Committee")		
Phil Caldwell	CEO	Phil.Caldwell@cerespower.com
Eric Lakin	CFO	eric.lakin@cerespower.com
Warren Finegold	Chair of the Board	warren.finegold@cerespower.com
Deborah Grimason	General Counsel & Company Secretary (GC)	deborah.grimason@cerespower.com

Note: An officer or employee should first try to contact the GC. If an officer or employee is unable to reach the GC, they should try to speak to another member of the Disclosure Committee. Contact emails should be limited to asking a member of the Committee to contact the relevant officer or employee in relation to a possible disclosure obligation and should not set out any further details.

PURPOSE OF THE DISCLOSURE COMMITTEE

- 1.1 As a listed company, the Company is subject to the FCA's Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation (UK MAR) ("**Disclosure Rules**").
- 1.2 The Disclosure Rules require the Company to disclose in a prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available.
- 1.3 The Listing Rules also require that a Company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the Disclosure Rules.
- 1.4 The Disclosure Committee has delegated responsibilities from the Board to oversee the Company's compliance with the Disclosure Rules.

2. SECRETARY

The General Counsel & Company Secretary or their duly appointed nominee shall act as Secretary to the Disclosure Committee.

3. QUORUM

- 3.1 The quorum necessary for the transaction of business of the Disclosure Committee shall be any two members.
- 3.2 A duly convened meeting of the Disclosure Committee 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 Disclosure Committee.
- 3.3 The Committee will nominate a Committee member present to Chair the meeting.

4. FREQUENCY OF MEETINGS

- 4.1 The Disclosure Committee shall meet (including by telephone or virtually) at such times as shall be necessary or appropriate, and will follow its procedures in order to comply with the Disclosure Rules.
- 4.2 In addition, the Committee will meet at least once annually to review the operation, adequacy and effectiveness of the Disclosure Procedures; its own procedures (Schedule 1); and its Terms of Reference.
- 4.3 The Company Secretary or their nominee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.4 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the board unless it would be inappropriate to do so.

5. RESPONSIBILITIES OF THE DISCLOSURE COMMITTEE

- 5.1 The Disclosure Committee shall undertake the tasks set out in Schedule 1 on an ongoing basis.
- 5.2 The Disclosure Committee shall have the discretion to delegate the tasks set out in Schedule 1 as it sees fit.

6. EXTERNAL ADVICE

The Disclosure Committee is authorised to take external professional advice, at the Company's expense, as may be necessary. Any points of clarification, in the first instance, shall be referred to the Company's Brokers and Legal Advisors.

7. REPORTING

- 7.1 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. Minutes of all meetings of the Disclosure Committee shall be circulated to all members of the Disclosure Committee and the Board.

Approved by the Ceres Power Holdings plc Board on 26 July 2023.

SCHEDULE 1

RESPONSIBILITIES OF THE DISCLOSURE COMMITTEE

Overall responsibility for compliance with the Company's disclosure obligations rests with the Board and the Disclosure Committee may at any time decide to refer particular issues to the Board for consideration. Matters arising of particular significance or concern shall be escalated to the Board as soon as possible.

The Disclosure Committee shall undertake the following tasks on an ongoing basis:

1. in the event that disclosures and announcements are required to be made by the Company to the market:
 - 1.1 supervise the preparation of such announcement;
 - 1.2 oversee the verification process which should be undertaken in respect of such announcement;
 - 1.3 review and amend, where appropriate, the text of such announcement to avoid any false or misleading statements being made to the market; and
 - 1.4 approve such announcement unless it has already been approved by the Board.
2. Monitor compliance with the Company's disclosure procedures and controls under UK MAR, the Listing Rules, Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK financial promotion regime.
 - 2.1 Determine whether information is material.
 - 2.2 Review whether the disclosure of inside information may be delayed and implement and monitor the delay procedures.
 - 2.3 Create and maintain the Company's insider lists.
 - 2.4 Maintain a record of the Company's public disclosures including those forming part of the Company's regular reporting cycles.
 - 2.5 Maintain a record of matters considered for disclosure but not disclosed (including a record of any external advice received).
 - 2.6 Prepare and monitor leak or holding announcements.
 - 2.7 Assess relevant and substantive market rumours or speculation concerning the Company and make recommendations to the Chair of the Board, the Chief Executive Officer and the Board (as appropriate) as to what response, if any, should be made.
 - 2.8 Ensure that all press releases concerning matters decided by the Board do not contain information that should be released through a RIS.
 - 2.9 Maintain appropriate records of its meetings and of all material discussions and key decisions (including keeping copies of all disclosures made by the Company), the apportionment of responsibilities and of outside advice received); for the avoidance of doubt, the Disclosure Committee shall not be required to maintain a verbatim record of all meetings.

- 2.10 Monitor on-going developments in, or changes to, the business of the Company (including reviewing internal management information) to determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated (e.g. review the Company's performance for material differences from the Company's internal forecasts, for changes in the Company's internal forecasts and against previously published forward-looking statements).
- 2.11 Monitor ongoing developments in the Company's industry sector which might affect the Company to determine whether any announcement is required.
- 2.12 Monitor analysts' expectations as to the performance of the Company, research, recommendations and suggestions and recommend any necessary corrective action.
- 2.13 Review the Company's relationship with, and procedures for dealing with, investors and analysts.
- 2.14 Maintain a central list of all current projects identified as potentially involving inside information and review any proposed transactions against the class tests in Chapter 10 of the Listing Rules.
- 2.15 Ensure that procedures are in place for the notification of transactions by persons discharging managerial responsibilities and their connected persons.
- 2.16 Alert the Board to the existence of any inside information.
- 2.17 Approve, and monitor compliance with, the Company's disclosure controls and procedures.
- 2.18 Review the arrangements for the control of inside information on an ongoing basis and, where appropriate, make recommendations to the Board for its consideration.
- 2.19 Ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company.
- 2.20 Propose and review training for the Company's officers and employees regarding the treatment of inside information and, in particular, on the Disclosure Procedures Manual ("Manual").
- 2.21 Ensure that procedures are in place for employees (to the extent applicable from time to time) with access to inside information to acknowledge the legal and regulatory duties entailed and to be aware of the sanctions attached to the misuse and improper circulation of such information.
- 2.20 Periodically review and recommend changes to the Manual to the Board for approval.
- 2.21 Carry out all such other actions as are considered by the Disclosure Committee to be necessary and/or expedient in the discharge of the Company's disclosure obligations.

Procedures for monitoring compliance with the Company's disclosure procedures and controls under UK MAR, the Listing Rules, Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK financial promotion regime:

Requirement	Procedure	Owners
Determine whether information is material.	Review by the plc Board or Committee	CFO
Review whether the disclosure of inside information may be delayed and implement and monitor the delay procedures.	Review by the plc Board or Committee	CFO / GC
Create and maintain the Company's insider lists.	Insider lists are maintained by the General Counsel & Company Secretary and are held securely. CEO and CFO assess daily whether any existing or potential insider events exist and implement insider lists as appropriate.	CFO
Maintain a record of the Company's public disclosures including those forming part of the Company's regular reporting cycles.	All public disclosures can be accessed on the Company's Website.	GC
Maintain a record of matters considered for disclosure but not disclosed (including a record of any external advice received).	As agreed by the plc Board or Committee	GC
Prepare and monitor leak or holding announcements.	After review whether necessary by the plc Board or Committee	GC
Assess relevant and substantive market rumours or speculation concerning the Company and make recommendations to the Chair, the Chief Executive Officer and the Board (as appropriate) as to what response, if any, should be made.	CFO to assess and discuss with the CEO and GC	CFO
Ensure that all press releases concerning matters decided by the Board do not contain information that should be released through a RIS.	All such releases should be approved by the plc Board under the Matters Reserved to the Board.	GC / CFO

Maintain appropriate records of its meetings and of all material discussions and key decisions (including keeping copies of all disclosures made by the Company), the apportionment of responsibilities and of outside advice received); for the avoidance of doubt, the Disclosure Committee shall not be required to maintain a verbatim record of all meetings.	Records created and distributed within one week of each meeting	GC
Monitor on-going developments in, or changes to, the business of the Company (including reviewing internal management information) to determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated (e.g. review the Company's performance for material differences from the Company's internal forecasts, for changes in the Company's internal forecasts and against previously published forward- looking statements).	CFO and CEO and GC to discuss	CFO / CEO / GC
Monitor ongoing developments in the Company's industry sector which might affect the Company to determine whether any announcement is required.	Identified through Executive Board discussions	CEO / CFO / GC
Monitor analysts' expectations as to the performance of the Company, research, recommendations and suggestions and recommend any necessary corrective action.	IR team to share with CFO any changes to analyst expectations, CFO to consider any changes to Company expectations	CFO
Review the Company's relationship with, and procedures for dealing with, investors and analysts.	CFO and IR team to review annually	CFO
Maintain a central list of all current projects identified as potentially involving inside information and review any proposed transactions against the class tests in Chapter 10 of the Listing Rules.	Central list of NDAs is maintained and each project reviewed before signing to assess whether they involve inside information	GC

Ensure that procedures are in place for the notification of transactions by persons discharging managerial responsibilities and their connected persons.	PDMRs notified of their responsibilities annually, and asked to confirm their PCAs	GC
Alert the Board to the existence of any inside information	To disclose within 2 days of holding a Disclosure Committee meeting, if relevant	GC
Approve, and monitor compliance with, the Company's disclosure controls and procedures.	Annually by the Committee	
Review the arrangements for the control of inside information on an ongoing basis and, where appropriate, make recommendations to the Board for its consideration.		GC / CFO
Ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company.		GC / CFO
Propose and review training for the Company's officers and employees regarding the treatment of inside information and, in particular, on the Disclosure Procedures Manual.		GC
Ensure that procedures are in place for employees (to the extent applicable from time to time) with access to inside information to acknowledge the legal and regulatory duties entailed and to be aware of the sanctions attached to the misuse and improper circulation of such information.		GC
Periodically review and recommend changes to this Manual to the Board for approval.	Annually by the Committee	GC
Carry out all such other actions as are considered by the Disclosure Committee to be necessary and/or expedient in the discharge of the Company's disclosure obligations.		All