

TERMS OF REFERENCE OF THE DISCLOSURE COMMITTEE

CAB PAYMENTS HOLDINGS PLC (the **Company**)

(approved by the Board of Directors of the Company on 27 November 2023)

1. Purpose

A committee of the Board of the Company shall be established by resolutions of the Board, to be known as the Disclosure Committee (or, the **Committee**). The role of the Disclosure Committee is to advise the Board regarding elements around, and to ensure that the Company makes accurate and timely disclosure of, price sensitive information that is required to be disclosed to meet the legal and regulatory obligations and requirements as a company admitted to the premium listing segment of the Official List maintained by the Financial Conduct Authority (**FCA**) with its shares admitted to trading on the Main Market of the London Stock Exchange.

These terms of reference shall be read together with the Company's disclosure policy in Part 1 of Section 1 of the Company's UK MAR Procedures Manual (the **Disclosure Policy**). The Disclosure Committee has been established by the Board at the Board meeting held on 26 June 2023 and is a properly constituted committee of the Board.

2. Membership

The members of the Disclosure Committee shall include the Chief Executive Officer, the Chief Financial Officer, the Chair of the Board, the Senior Independent Non-Executive Director, and the Chair of the Audit Committee. Only members of the Disclosure Committee shall have the right to attend meetings of the Disclosure Committee. However, the Disclosure Committee may invite any officer or executive, member of management or employee of the Company or any of its subsidiaries (together, the **Group**), or any external professional advisers to attend all or part of any meeting of the Disclosure Committee, as and when it considers that it is appropriate.

The Board shall appoint the chair of the Disclosure Committee who should be the Chair of the Board. In the absence of the committee chair at a meeting of the Disclosure Committee, the remaining members present shall elect one of themselves to chair the meeting.

The Company Secretary or his or her nominee shall act as the secretary of the Disclosure Committee (the **Secretary**) and shall ensure that where members have concerns on any matters raised or any proposed action, those concerns are recorded in the minutes of the relevant meeting.

3. Quorum

The quorum for a meeting of the Disclosure Committee is three members, at least one of whom must be the Chief Executive Officer or the Chief Financial Officer and at least one of whom must be either the Chair of the Board, the Senior Independent Non-Executive Director, or the Chair of the Audit Committee.

A duly convened meeting of the Disclosure Committee at which a quorum is present shall be competent to exercise all of the authorities, powers and/or discretions vested in or exercisable by the Disclosure Committee.

4. Frequency of meetings

Meetings shall be held at such times as any member of the Disclosure Committee deems appropriate to enable the Disclosure Committee to identify the existence of inside information and, in particular, to assist the Company, its persons discharging managerial responsibilities (**PDMRs**) and their persons closely associated (**PCAs**) in ensuring compliance with the EU Market Abuse Regulation (EU 596/2014) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**) and related rules, including when (without limitation):

- (a) applying and managing the Company's disclosure procedures as set out in the Disclosure Policy with respect to inside information and non-inside information, including reporting to the FCA about any exercise of the right to delay disclosure of inside information, if required;
- (b) applying and complying with the Company's obligations with respect to periodic financial reporting, under Chapter 4 of the FCA's Disclosure Guidance and Transparency Rules and the FCA's Listing Rules;
- (c) applying the Company's dealing restrictions and clearance process as set out in the Company's dealing code (the **Dealing Code**) from time to time for transactions by PDMRs and PCAs; and
- (d) determining who should be named on the Company's insider list(s) and how to manage the keeping of insider lists and related reporting to the FCA, if required.

5. Proceedings

- (a) There shall be no notice requirement for the convening of meetings of the Disclosure Committee and the members of the Disclosure Committee shall regulate their proceedings as they see fit. The Committee shall meet at such times as shall be necessary or appropriate to fulfil its responsibilities.
- (b) When potential inside information has been notified to any Disclosure Committee member or any Disclosure Committee member considers that information in his/her possession may potentially constitute inside information, he/she will call a meeting of the Disclosure Committee to discuss and form a view on whether the information may potentially constitute inside information.
- (c) The Secretary shall attempt to circulate an agenda prior to each meeting, subject to time allowing this. The Secretary shall minute the proceedings and decisions of all meetings of the Disclosure Committee, including recording the names of those present and in attendance. The Secretary shall promptly circulate the minutes of each meeting to all members of the Disclosure Committee. Once approved, and if the Chair thinks it is appropriate to do so, minutes should be circulated to all other members of the Board.
- (d) Members of the Disclosure Committee may participate in, and be included in the quorum in respect of, any meeting of the Disclosure Committee by means of telephone conference or similar communications equipment whereby a quorum of persons participating in the meeting (in accordance with clause 3(a) above) can hear and speak each other for so long as the meeting is quorate. Such meetings shall be deemed to take place where the largest group of those participating is physically assembled, or if there is no such group, the location of the

chair of the Disclosure Committee (as appointed by the members of the Disclosure Committee at the relevant meeting).

6. Authority

- (a) The Disclosure Committee is authorised, at the expense of the Company, to carry out any steps within its remit. It is authorised to seek any information it requires from any officer or employee of the Group in order to perform its duties, and all officers and employees are directed to co-operate with any requests made by the Disclosure Committee. It is also authorised to delegate the implementation of its decisions to any relevant officers or employees of the Company or its advisers as it considers necessary or appropriate.
- (b) The Disclosure Committee is authorised to obtain external professional advice, for example (but not limited to) the external auditor, broker, legal or other professional advisors as may be necessary and to assist as required on Committee matters, at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Disclosure Committee if it considers this necessary or appropriate.
- (c) The Disclosure Committee shall be given full access to the Company's books, records and personnel (and the books, records and personnel of each member of the Group) for the purposes of discharging its responsibilities.
- (d) The Disclosure Committee shall give due consideration to relevant laws and regulations, including UK MAR, the requirements of the FCA Corporate Governance Disclosures by Listed Issuers dated November 2020 (FCA Primary Market Bulletin No. 31), the Prospectus Regulation Rules Sourcebook and Disclosure Guidance and Transparency Rules Sourcebook and any other applicable rules, as appropriate.
- (e) The authority of the Disclosure Committee may be amended from time to time by the Board.
- (f) The Disclosure Committee shall not be responsible for:
 - (i) approval of Major Announcements, which shall be approved by the Board, save for a Major Announcement where such Major Announcement is required by applicable law or regulation and it is not possible or practicable to convene the Board with the requisite notice and quorum requirements to consider such Major Announcement, which shall be approved by the Disclosure Committee; and
 - (ii) approval of Routine Announcements, or the release of non-price sensitive information.

Whether an announcement is a **Major Announcement** or a **Routine Announcement** shall be determined by reference to Appendix 1, which contains a non-exhaustive list of examples of Major Announcements and Routine Announcements.

7. Duties

- (a) The Disclosure Committee's primary duty shall be to procure the disclosure of inside information which directly concerns the Company to a Regulatory Information Service (**RIS**) as soon as possible so as to comply with the Company's regulatory disclosure obligation (including pursuant to UK MAR). The Disclosure Committee must assess any information disclosed to it, by the Secretary/the Chief Financial Officer or the General Counsel and decide whether such information constitutes inside information or whether such information has

become inside information. The Disclosure Committee must also assess the need for the Company to create new insider lists or amend its existing insider lists.

- (b) In its fulfilment of this role, it shall have the following non-exhaustive duties:
- (i) assess whether information is "inside information" as defined in UK MAR Article 7;
 - (ii) determine whether the Company is entitled to delay announcement of inside information and where such disclosure is delayed maintain the requisite records (see paragraph 4.8) and assess whether the information can be disclosed selectively to third parties in accordance with UK MAR;
 - (iii) generally, review and advise on the scope and content of any disclosure subject to the remit and responsibilities of the Board (where relevant) in relation to such matters;
 - (iv) provide support, alongside the Audit Committee, in preparing new releases, communications with shareholders, stakeholders, investors, rating agencies, analysts and the media on communications concerning financial information, earnings guidance or any inside information matters;
 - (v) monitor market rumour and press speculation and consider whether an announcement via an RIS is required or whether a holding announcement or a leak announcement is required and recommend to the Board as to what action, if any, should be taken;
 - (vi) monitor any changes in the Company's circumstances and assess whether they trigger an obligation to make an announcement via an RIS and, in particular, monitor any variance between the Company's performance and its own forecasts, as well as analysts' expectations as to the Company's performance, assess the materiality of any such variance and whether it constitutes inside information, and recommend any necessary action;
 - (vii) immediately advise all directors not present at any meeting of the Disclosure Committee of any decision to make an announcement via an RIS;
 - (viii) apply and manage the Company's disclosure procedures with respect to inside information and non-inside information, including reporting to the FCA about any exercise of the right to delay disclosure, if required;
 - (ix) prepare and verify announcements for notification of inside information to an RIS (with the exception of any Major Announcement as per 6(e)(i) above);
 - (x) ensure that the Company's procedures and systems relating to inside information are adequate to enable effective dissemination of information to the Disclosure Committee from within the Group;
 - (xi) assess which officers and employees should be listed on any insider list prepared and maintained by the Company;
 - (xii) take any other action it sees fit to ensure that the Company complies with its regulatory obligations in relation to disclosure of inside information and insider lists;

- (xiii) ensure that a record of all decisions of the Disclosure Committee and any procedures put in place to ensure the effective dissemination of information to it is kept; and
- (xiv) review and, where necessary, propose the amendment of these terms of reference of the Disclosure Committee.

The Committee members must act in accordance with the Directors' Duties as set out in sections 171 – 177 of the Companies Act 2006 (Act) when discharging their obligations as set out in these Terms of Reference.

8. Record-keeping

The Secretary shall keep minutes of the proceedings and resolutions of all Disclosure Committee meetings, including the names of those persons present and in attendance.

The Disclosure Committee shall ensure that a written record of any matter considered for disclosure, but which is not disclosed is maintained, including a written record of whether, in each case, such a matter is not disclosed because:

- (a) it is inside information but there are grounds for delaying its announcement. If information is to be delayed, a written record should be kept of the date and time the decision to delay disclosure was taken and who was responsible for the decision to delay, the on-going monitoring of the conditions for the delay and for deciding about the public disclosure;
- (b) it is not yet inside information, but it has the potential to become inside information; or
- (c) it is not thought to be inside information and is not thought to be capable of becoming inside information.

In addition, the Disclosure Committee shall be responsible for monitoring whether there are changes in circumstances that may require an announcement or a change in the designation of information from category (b) to category (a) above.

9. Review

- (a) The Disclosure Committee shall conduct an annual review of its performance and ensure that it is provided with sufficient resources to undertake its duties and that sufficient training is provided to members on appointment and on an ongoing basis and recommend any changes that it considers necessary to the Board for approval.
- (b) The Disclosure Committee shall periodically (at least annually) review the Disclosure Policy and related procedures and recommend changes to the Board for approval.
- (c) The Disclosure Committee shall arrange an annual review of its terms of reference and its compliance with them and their effectiveness and shall recommend any changes to the Board for its approval.

10. Version history

Issue No	Version No	Issue Date	Summary of Changes
1	1.0	26 June 2023	Initial Document
2	1.1	27.11 2023	Amendments to initial document. LM

APPENDIX 1

EXAMPLES OF MAJOR ANNOUNCEMENTS AND ROUTINE ANNOUNCEMENTS

1. MAJOR ANNOUNCEMENTS

1.1 Major Announcements require Board approval. A Major Announcement is a material statement in relation to a matter of high significance to the Group.

1.2 As a guide, announcements in respect of the following matters are likely to be Major Announcements: (a) financial announcements (i.e. year-end results, half-yearly results, quarterly results, interim management statements) or any other financial announcements required by law or regulation to be approved by the Board;

(b) a material change (whether positive or negative) to the performance of the Group against previous forecasts or estimates (meaning a change of more than 10%), or any matter which is likely to result in a material change;

(c) an acquisition or divestment of any member(s) of the Group or which represents (or will likely represent) at least 10% of the Group's gross assets, gross liabilities, cash earnings or net profit, or any acquisition or disposal of a major business unit;

(d) a major corporate restructuring of the Group or part of the Group, whether as a result of regulatory action or otherwise;

(e) a major regulatory action or investigation that has the potential to require the Group to pay a large monetary sum or have a major impact on the reputation of the Group or its ability to undertake its business;

(f) a capital raising or other funding initiative valued at over 10% of the Company's cash earnings or net profit (a Major Capital Raising); and

(g) any other matter that, in the view of the Disclosure Committee, represents a highly significant development for the Group or has the potential to have a highly significant impact on the Group or its reputation.

2. ROUTINE ANNOUNCEMENTS

As a guide, announcements in respect of the following matters are generally regarded as routine announcements and will not require referral to the Disclosure Committee or the Board for approval:

(a) changes in respect of any director of the Company (both executive and non-executive) or any senior Company executives (unless arising in unusual circumstances);

(b) a change of the Company's auditors (unless arising in unusual circumstances);

(c) any capital raising or other funding initiative contemplated by the Group's annual funding plan (unless it constitutes a Major Capital Raising);

(d) announcements relating to changes in the shareholdings of directors, PDMRs or PCAs;

(e) announcements relating to a change (whether an increase or decrease) in a major shareholder's (who holds more than 3% of the Company's existing shares on issue) shareholding or voting rights by more than 1%;

(f) monthly "total voting rights" announcements under the Rules setting out, among other things, the total number of Company shares in respect of each class of shares and total treasury shares held by the Company; and

(g) any statutory or other mandatory announcements under any law or regulation (unless such an announcement would otherwise be a Major Announcement).