

Compass Group PLC (the *Company*)

Disclosure Committee Terms of Reference

Adopted by the Board on 14 May 2020

Constitution

1. The Board of Directors of the Company (the *Board*) resolved on 11 July 2005 to establish a committee of the Board to be known as the Disclosure Committee (the *Committee*).
2. The Board has resolved to amend the Terms of Reference of the Committee. These Terms of Reference replace in their entirety those adopted on 11 July 2005.
3. The Board has delegated to the Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules.
4. The Company shall ensure that these Terms of Reference are made generally available by means of publication on the Company's website and by making them available from the Company on request.

Membership

5. The Committee shall be appointed by the Board from time to time and shall comprise at least two members. The members of the Committee shall be the Group Chief Financial Officer, the Group General Counsel and Company Secretary, the Group Financial Controller, the Director of Group Internal Audit, the Group Director of Strategy and M&A and the Group Investor Relations & Corporate Affairs Director, each for the time being, and their successors in title or function.
6. The quorum necessary for the transaction of business shall be two members of which one shall be either the Group Chief Financial Officer, or the General Counsel and Company Secretary. A duly convened meeting of the 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 Committee.
7. The chair of the Committee (the *Committee Chairman*) shall be appointed from time to time by the Board and shall be either the Group Chief Financial Officer, or the General Counsel and Company Secretary. In the absence of the Committee Chairman, and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
8. The Committee shall appoint the General Counsel and Company Secretary or his/her nominee to be the secretary of the Committee (the *Committee Secretary*).

9. The Committee Secretary must ensure that the Committee receives information and papers in a timely manner to enable it to fulfil its duties and give proper consideration to the issues.

Attendance at meetings

10. The Committee may hold meetings by telephone or by any other means of communication and may take decisions without a meeting by unanimous written consent, when the Committee Chairman considers this to be necessary or desirable.¹

11. Only members of the Committee have the right to attend Committee meetings. Other individuals, such as the Chairman of the Board, Group Chief Executive Officer, other directors, officers or employees of the Company or any Group Company, representatives from the finance function, external advisers and any other person whose advice is sought, may be invited to attend all or any part of any meeting as and when appropriate or necessary.

12. Notice of each meeting, confirming the venue, time and date (and dial-in details if required) together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend as soon as practicable before the time of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

Frequency of meetings

13. Meetings of the Committee shall be summoned by the Committee Secretary at the request of any of its members and can be called on short or immediate notice.

14. The Committee shall meet as and when required in order to carry out its duties pursuant to these Terms of Reference.

Minutes

15. The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance. The reasons for any decision the Committee makes as to whether or not a disclosure obligation has been triggered shall also be minuted.

16. The Committee Secretary shall promptly circulate the minutes of the meetings to all members of the Committee. Once approved, minutes must be sent to all members of the Board, unless the Committee Chairman thinks it is inappropriate to do so.

Authority

17. The Committee is authorised by the Board to undertake any activity which falls within its Terms of Reference, including to deal with all matters concerning:

¹ In accordance with Articles 161 and 162 of the Company's Articles of Association.

- (a) inside information relating to the Company and the obligation of the Company to disclose such inside information via a Regulatory Information Service; and
- (b) any other public announcements of the Company (whether periodic, necessary or otherwise desirable),

pursuant to the Company's obligations under the Market Abuse Regulation and the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules, or otherwise.

18. The Board authorises the Committee to:

- (a) seek any information from any Group employee or contractor that it requires to perform its duties;
- (b) obtain external legal or other professional advice on any matter within its Terms of Reference at the Company's expense, and to invite persons giving such advice to attend committee meetings;
- (c) call any Group employee or contractor to be questioned at a Committee meeting, as and when required; and
- (d) delegate any of its powers to one or more of its members or the Committee Secretary.²

Reporting

19. The Committee Chairman (or any Committee member designated by the Chairman) shall report formally to the Board on the proceedings of the Committee following each meeting on how it has discharged its responsibilities.

20. The Committee may make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is desirable.

Duties

21. The duties of the Committee shall be to:

- (a) ensure that it is kept fully informed at all times about developments in respect of the Company's business and financial position that may constitute inside information;
- (b) continuously monitor whether changes in circumstances may give rise to a disclosure obligation;
- (c) consider and decide whether the Company has information which is inside information and, if so, the date and time at which that information first existed within the Company;

² In accordance with Article 130 of the Company's Articles of Association.

- (d) consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made;
- (e) consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement;
- (f) when the disclosure of inside information is delayed:
 - (i) maintain all required Company records;
 - (ii) monitor the conditions permitting delay;
 - (iii) prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
 - (iv) prepare any required explanation to the Financial Conduct Authority of how the conditions for the delay were met;
- (g) take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate;
- (h) when not otherwise approved by the Board, review the Company's Annual Report, preliminary and interim results, periodic trading updates, the Company Chairman's Annual General Meeting statement and all other announcements and material disseminated to shareholders and the market;
- (i) maintain a record of its meetings, the Company's disclosures and the matters considered for disclosure but not disclosed;
- (j) review, advise and make recommendations about how and when the Company should disclose inside information and to supervise the verification process of any announcements made (other than in relation to an announcement of a routine nature or that has been considered by the Board);
- (k) review and advise generally on the scope and content of disclosure by the Company;
- (l) review the steps taken to ensure that any announcement is not incorrect or incomplete;
- (m) consider and give guidance as to whether any forward-looking or other statements in previous disclosures need to be updated in any respect by way of a further announcement;
- (n) monitor the report of the disclosures following publication and to recommend any necessary corrective action in the event of mis-reporting;
- (o) monitor analysts' expectations as to the Company's performance and recommend any necessary corrective action;

- (p) monitor the Company's performance against its own forecasts;
- (q) approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures;
- (r) monitor compliance with the Company's disclosure controls and procedures;
- (s) review other public disclosures by the Company, including those that are part of the regular reporting cycle if necessary;
- (t) approve and keep under review the Company's procedures for the issue of announcements;
- (u) monitor the Company's obligation, pursuant to the Market Abuse Regulation and the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules, or otherwise, to ensure that it and persons acting on its behalf or on its account maintain "insider lists", of those persons working for them who have access to inside information relating directly or indirectly to the Company and to ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them;
- (v) 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 in the Company or the Group;
- (w) ensure that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties that apply to them and to be aware of the sanctions attaching to the misuse or improper circulation of such information and to recommend appropriate training for such employees in respect of the handling of such information;
- (x) periodically review the Company's Corporate Communications Code, Share Dealing Code and Market Soundings Policy; and
- (y) identify whether transactions fall within the class tests in the Listing Rules or are related party transactions.

22. In carrying out its duties the Committee shall give due consideration to all applicable laws and regulations, including the provisions of the UK Corporate Governance Code and the requirements of the Market Abuse Regulation, the Financial Conduct Authority's Listing, Prospectus, Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.

Other

23. The Committee shall consider any other topics, as determined by the Board, including a regular review of its own performance, composition and terms of reference to ensure it is operating at maximum effectiveness and recommend to the Board any changes it considers necessary or desirable.

24. The Committee shall:
- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat and external broker, legal or other professional advice for assistance as required on all Committee matters;
 - (b) oversee any investigation of activities which are within its Terms of Reference; and
 - (c) work and liaise as necessary with all other Board committees.