

Terms of Reference

Disclosure Committee

The Disclosure Committee (**Committee**) is a committee of the board of directors (**Board**) of AJ Bell plc (**Company**) from which it derives its authority and to which it regularly reports.

1. Purpose

The Committee has been established to ensure the Company meets its disclosure requirements arising from its listing on the London Stock Exchange, including the obligations under the FCA's Listing Rules and the Disclosure Guidance and Transparency Rules, and to comply with its duties under the UK Market Abuse Regulation (**UK MAR**).

2. Governance

Membership The Committee shall comprise members of the Executive Committee (**ExCo**) and, at the discretion of the Chief Executive Officer (**CEO**), a Non-Executive Director. The current members are: the CEO, CFO, General Counsel and Company Secretary and a Non-Executive Director.

Appointment Members of the Committee shall be appointed by the Chief Executive Officer under delegated authority from the Board.

Committee Chair The Non-Executive Director shall be the chair of the Committee.

An appointment as chair shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as the appointee is considered by the Board to be independent for the purposes of the UK Corporate Governance Code.

In the absence of the chair of the Committee, the General Counsel and Company Secretary will act as chair.

Secretary The Company Secretary (**Secretary**), or their nominee, shall act as the Secretary of the Committee and will support the Committee by taking minutes and ensuring members receive relevant information and papers in a timely manner to enable full and proper consideration of the issues.

Authority The Board retains ultimate responsibility for the Company's compliance with its disclosure obligations, and the Committee shall refer any matters it considers appropriate to the Board.

The Board authorises the Committee to:

- carry out the duties set out in these terms of reference and have unrestricted access to the Company's documents and information;
- seek any information it requires from any employee or director of the Company to perform its duties;

- obtain, at the Company's expense, appropriate professional advice on any matters within its terms of reference as it considers necessary;
- secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.

Delegated Authority The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the Secretary. The Committee may also establish sub-committees which are to report back to the Committee.

3. Meeting arrangements

3.1 Quorum

- The quorum for meetings is two members, provided none of which are alternate members.
- If there is difficulty in achieving a quorum, the Chief Executive Officer, Chief Financial Officer and/or the General Counsel and Company Secretary may co-opt any other member of the ExCo as an alternate in their absence.

3.2 Arrangements

- The Committee shall meet at least twice a year, and otherwise as often as is necessary in order to discharge its duties.
- Meetings of the Committee may be called by the Secretary at the request of any of its members, and due to the nature of the Committee's duties, may be at short notice.

3.3 Attendance

- Only members of the Committee have the right to attend meetings.
- The Committee Chair has discretion to decide who, other than Committee members, shall attend and address all or part of Committee meetings.
- The Head of Investor Relations, Head of Public Relations and representatives of the Company's corporate brokers will ordinarily be invited to attend meetings on a regular basis.
- The Committee may invite other employees and relevant internal and external specialists to advise on specific topics.
- The Committee Chair may ask any attendees to leave the meeting to allow discussions of matters relating to them.

3.4 Meetings

- The Secretary, or their nominee, shall minute the proceedings and decisions of all Committee meetings, including the attendance and existence of any conflicts of interest.
- Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated to all Committee members, unless in the Committee chair's opinion it would be inappropriate to do so.
- Once approved, minutes shall be circulated to all other Board members unless, in the Committee chair's opinion, it would be inappropriate to do so.

4. Responsibilities

In carrying out its responsibilities, the Committee shall:

4.1 Trading updates and corporate transactions

- (a) review and finalise the Company's trading updates, and preliminary and half-year results announcements, including any announcements dealing with significant developments in the Company's business;
- (b) where an issue or event has been escalated to the Committee regarding the ongoing developments in, or changes to, the business of the Group (including reviewing internal management information), determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated, such as any profit forecasts or estimates;

4.2 Reviewing and announcing Inside Information and Highly Confidential Information

- (a) if a matter is referred for consideration by the CEO, CFO and General Counsel and Company Secretary (**Review Group**), consider and decide whether information provided to the Committee is inside information or information which may potentially become inside information (**Highly Confidential Information or HCI**);
- (b) monitor the status of Highly Confidential Information;
- (c) consider and determine whether the existence of Inside Information gives rise to an obligation to make an announcement as soon as possible, if so, the nature and timing of that announcement or whether the conditions to delay the disclosure to protect the Group's legitimate interests have been met;
- (d) make an informed assessment, with advice from advisers (as appropriate), on whether the information is Inside Information, and then evaluate whether the conditions to permit delayed disclosure have been met, and where a holding announcement has been issued, monitor the satisfaction of the conditions on an ongoing basis;
- (e) ensure adequate records are kept relating to any decision to delay disclosure of Inside Information in accordance with UK MAR;
- (f) make an informed assessment (taking advice from advisers (as appropriate) as to whether selective disclosure of inside information is justified (in accordance with the limited circumstances described in UK MAR) and ensure that it is undertaken in compliance with applicable regulation, including that recipients are bound by a duty of confidentiality;
- (g) review and approve announcements relating to Highly Confidential Information or Inside Information, to ensure they are accurate and to avoid any inaccurate or misleading statements;
- (h) where there is press speculation or market rumour regarding the Company, assess whether the market rumours and press speculation have given rise to a situation where the Company has Inside Information and decide whether any response or announcement is required;

4.3 Oversight of procedures for the control of information

- (a) review management information relating to Inside Information and Highly Confidential Information as the Committee deems appropriate for the purposes of discharging its duties;
- (b) oversee the control framework for managing flows of Highly Confidential Information and Inside Information within the Group to ensure that information is controlled and that confidential lists are maintained in accordance with UK MAR, with support from internal oversight functions as required;
- (c) oversee the framework and procedures for the flow of information to the Company's major shareholder and founder in accordance with the terms of the Relationship Agreement, with support from internal oversight functions as required;

4.4 External Advice

- (a) take external advice (including from the Company's brokers and legal advisers), where appropriate, to determine whether an announcement is required and the content of the announcement;

4.5 Reporting

- (a) update the Board on its proceedings after each meeting on all matters within its responsibilities, and the minutes of all Committee meetings shall, unless in the Committee Chair's opinion it would be inappropriate to do so, be included in the Board papers for a subsequent Board meeting;
- (b) where practicable, share market announcements with the Board before the announcement is made public;
- (c) on matters of significance, refer the matter to the Board, or where there is insufficient time to convene a Board meeting, consult with the chair of the Board; and
- (d) make recommendations to the Board as deemed appropriate on any area within its responsibilities where action or improvement is needed.

5. Other matters

The Committee shall:

- (a) give due consideration to all applicable laws and regulations, in particular the directors' duties contained in the Companies Act 2006, the provisions of the UK Corporate Governance Code, the requirements of the FCA's UK Listing Rules, Disclosure Guidance and Transparency Rules, the Consumer Duty, and the FRC Minimum Standard and any other applicable rules as appropriate;
- (b) work and liaise as necessary with all other Board committees, taking particular account of any delegation of the impact of risk management and internal controls to different committees;
- (c) have access to sufficient resources to carry out its duties, including access to the Secretary for assistance as required; and

arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness, and recommend any changes it considers necessary to the Board for approval.

Approved by	Board
Approval Date	09/2026
Next Review Date	09/2027