

## STOCK SPIRITS GROUP PLC

### DISCLOSURE COMMITTEE TERMS OF REFERENCE

The following are the terms of reference of the Disclosure Committee (the “**Disclosure Committee**”) of **Stock Spirits Group PLC** (the “**Company**”) and its subsidiaries (together, the “**Group**”). The Disclosure Committee has been established by the Board of Directors of the Company to help the Company and the Group to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from the listing of the Company’s ordinary shares on the London Stock Exchange (the “**Rules**”).

#### 1. Membership

- 1.1 The Disclosure Committee shall consist of the Chief Executive Officer, Chief Financial Officer, Group Legal Counsel and Investor Relations Director and at least one non-executive director.
- 1.2 The members of the Disclosure Committee shall each appoint an alternate who shall participate in meetings or other deliberations of the Disclosure Committee if the member is unavailable. Unless expressly stated otherwise, references to “member” or to a specific title of officer in this document are deemed to include any duly appointed alternate participating in place of that member or officer.
- 1.3 Only Disclosure Committee members have the right to attend Disclosure Committee meetings. However, the Disclosure Committee may invite any directors, other executives or employees of the Company, or any external professional advisors to attend all or part of any meetings as and when appropriate.
- 1.4 The Chairman of the Committee shall be a non-executive director. In the event of voting deadlock, the Chairman shall be entitled to exercise a casting vote.
- 1.5 The Company Secretary is the secretary of the Disclosure Committee (the “**Secretary**”).

#### 2. Quorum

- 2.1 The quorum necessary for the transaction of business shall be two members, at least one of whom shall be the Chief Financial Officer or Chief Executive Officer and the other shall be a non-executive director.
- 2.2 A duly convened meeting of the Disclosure Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Disclosure Committee.

#### 3. Frequency of meetings

- 3.1 The Disclosure Committee shall meet at such times as shall be necessary or appropriate. Meetings can be convened by telephone or other form of electronic communication, when necessary or desirable.

- 3.2 The need to ensure compliance with the Rules is paramount, including the obligation to disclose inside information to the market as soon as possible, and may require decisions to be taken within a very short period of time. If time does not permit the Disclosure Committee to meet, then decisions can be reached by written resolutions signed by a quorum of members; however, this should only be done in exceptional cases.

#### **4. Agendas and Minutes of meetings**

- 4.1 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 Disclosure Committee meetings, including the names of those present and in attendance. The Secretary promptly shall circulate the minutes of each meeting (or written resolutions of the members) to all members of the Disclosure Committee and the full Board of Directors.

#### **5. Authority**

- 5.1 The Disclosure Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and such training as it considers necessary.
- 5.2 The Disclosure Committee shall be given full access to the Company's books, records and personnel for the purpose of discharging its responsibilities.

#### **6. Responsibilities**

- 6.1 The Disclosure Committee has responsibility for, among other things, determining on a timely basis the disclosure treatment of material information.
- 6.2 The Disclosure Committee must identify inside information to assist the Secretary in maintaining the Company's insider lists.
- 6.3 The Disclosure Committee shall assist in the design, implementation and period evaluation of the Company's disclosure controls, systems and procedures for the identification, treatment and disclosure of inside information and for complying with any other disclosure obligations (including the UKLA's Listing Rules and Disclosure and Transparency Rules) (the "**Disclosure Procedures**"). In doing so, the Disclosure Committee shall have regard to the Group's legal and regulatory obligations, regulatory requirements (including any applicable rules and guidance issued by regulatory bodies) and requirements arising from its listings of both debt and equity.
- 6.4 The Disclosure Committee shall monitor compliance with the Disclosure Procedures and the Group's policies from time to time with respect to share dealing and/or prevention of insider trading, and periodically review the effectiveness of those policies and procedures.
- 6.5 The Disclosure Committee will resolve any questions about the materiality of information.

- 6.6 The Disclosure Committee will alert the Secretary to the existence of inside information giving rise to the need for the Company to create new insider lists or amend its existing insider lists.
- 6.7 The Disclosure Committee shall generally review and advise on the scope and content of disclosure (including disclosure in connection with the Group's periodic reports, regulatory announcements, shareholder circulars and prospectuses, subject to the remit and responsibilities of the Audit Committee in relation to such matters). In particular, the Disclosure Committee shall review any announcements dealing with significant developments in the Company's business and ensure their accuracy.
- 6.8 The Disclosure Committee shall consider the requirements for announcements in the case of rumours relating to the Company and in the case of a leak of inside information and, in particular, the need to issue holding announcements.

The Disclosure Committee shall arrange an annual review of these Terms of Reference, compliance with them and their effectiveness and shall recommend any changes to the Board of Directors for approval.

These terms of reference were reviewed and approved by the Board of Directors of the Company on 21 October 2013.