

## **YOUNG & CO.'S BREWERY, P.L.C. (THE "COMPANY")**

### **DISCLOSURE COMMITTEE**

The following revised terms of reference were approved and adopted by Company's board of directors on 18 September 2019. They relate to the committee formed by the board on 9 November 2005 known as the Disclosure Committee (the **committee**).

#### **Terms of Reference**

##### **1. Membership**

- 1.1 The committee will be made up of the executive directors of the company from time to time.
- 1.2 The board will review membership on a periodic basis should any circumstances arise suggesting the need for this or if any member of the committee or member of the board requests it be done.

##### **2. Chairman**

- 2.1 The chief financial officer will be the chairman of the committee. In his absence, the remaining members present will elect one of themselves to chair any meeting.

##### **3. Secretary and minutes**

- 3.1 The secretary of the committee (the **secretary**) will be the company secretary who will minute the proceedings and resolutions of meetings of the committee, including the names of those present and in attendance, and will also keep a record of all information reported to the committee.
- 3.2 In the absence of the secretary, the members present will elect one of themselves or such other person as they decide to act as secretary to the meeting.
- 3.3 Minutes of meetings of the committee will be circulated promptly to all members and, once agreed, to all members of the board unless a conflict of interest exists.

##### **4. Quorum**

- 4.1 The quorum for a meeting of the committee will be any two members. However, in the case of any significant event or issue, the members of the committee present and the secretary (if in attendance) will try and ensure that the chief financial officer and the chief executive also participate in the meeting.
- 4.2 A duly convened meeting of the committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.
- 4.3 If at any relevant time it is impractical to convene a quorate meeting of the committee, any member of the committee may take a decision on behalf of the committee. If any member of

the committee exercises the power granted under this paragraph 4.3, he or she shall notify the other members of the committee as soon as practicable.

## **5. Meetings and operating procedures**

- 5.1 The committee will meet at such times (in person or by telephone) as shall be necessary or appropriate, as determined by the chief executive and/or the chief financial officer with the expectation being that, if the chief executive and/or the chief financial officer considers that information of which he is aware or otherwise reported requires a decision of the committee, a meeting will be arranged as soon as possible after he becomes so aware or the report is received but generally on the same day.
- 5.2 Notwithstanding paragraph 5.1, meetings of the committee may be called by any member of the committee.
- 5.3 The committee will follow the operating procedures as set out in the company's manual on procedures, systems and controls for compliance with the AIM Rules and aspects of the Market Abuse Regulation (the **manual**) - these are contained in section 4 of the manual under the heading *Committee operating procedures (aspects of)* and elsewhere within that section 4 and related annexes. In addition, the committee shall have regard to the guidance notes in part two of the AIM Rules, a copy of which has been made available to each member of the committee.
- 5.4 The committee will refer to the board any decision to make an unplanned announcement regarding trading and/or an event.
- 5.5 A decision of the committee (including any decision to approve an announcement) must be approved by a majority of the members of the committee present at a quorate meeting. The chair of the meeting will not have a casting vote.
- 5.6 Only members of the committee have the right to attend meetings of the committee. Others (including but not limited to the non-executive directors of the company and external advisers) may be invited by any member of the committee to attend for all or part of any meeting.

## **6. Duties**

- 6.1 The committee has been established to:
- (a) assist in the design and implementation of disclosure controls and procedures;
  - (b) evaluate periodically the Disclosure Procedures, monitor compliance with them and, where appropriate, recommend changes to the board;
  - (c) determine whether any information is price sensitive information and/or inside information;
  - (d) review and determine generally the scope, content and timing of certain disclosures and whether a delay is justified;

- (e) review and approve certain announcements to an RIS (other than certain announcements as referred to in the manual) and ensure their accuracy; and
- (f) consider generally the requirement for certain announcements, including in the following circumstances: (i) interim steps in a protracted process (e.g., a project); (ii) a change in circumstances during the period when disclosure of price sensitive information and/or inside information is delayed; (iii) rumours relating to the company and (iv) in the case of a leak of price sensitive information and/or inside information all in relation to information that is or may become price sensitive information and/or inside information and subject to the company's manual on procedures, systems and controls for compliance with the AIM Rules and aspects of the Market Abuse Regulation.

## **7. Reporting responsibilities**

- 1.1 The chair of any meeting will report formally on the proceedings of that meeting of the committee to the board at meetings of the board and the committee will make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is considered necessary.

## **8. Access to personnel and records**

- 8.1 The committee is authorised by the board to seek any information it requires from any employee of the company in order to perform its duties.
- 8.2 The committee will be given full access, as appropriate and necessary, to the company's books and records for the purpose of discharging its responsibilities.

## **9. External advice**

- 9.1 In connection with its duties, the committee is authorised by the board to obtain, at the company's expense, any outside legal or other professional advice as necessary and in particular from the company's nominated adviser, external auditor, brokers, financial advisers and legal advisers.
- 9.2 The committee will consult with the company's nominated adviser, corporate brokers and legal advisers when appropriate to assess whether information may constitute price sensitive information and/or inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The committee will ensure that a summary of any such advice is recorded and circulated to all members of the committee.

## **10. Authority of the board**

- 10.1 Nothing in these terms of reference will preclude the board from assuming any of the committee's duties or responsibilities. In certain circumstances, it may be more appropriate for the board, rather than the committee, to assess whether the information of which it becomes aware may constitute inside information and/or price sensitive information and to determine the arrangements that are required to be implemented in order to ensure the control of such information.

**11. Words with specific meanings**

11.1 Words explained or given a specific meaning in the manual equally apply when used in these terms of reference.