

ETALON GROUP PLC

TERMS OF REFERENCE: INVESTOR RELATIONS AND INFORMATION DISCLOSURE COMMITTEE

1. Purpose

- 1.1 The Investors Relations and Information Disclosure Committee (the "Committee") of ETALON GROUP PLC (the 'Company') and its subsidiaries (collectively, the 'Group') is established as a committee of the Board of Directors (the 'Board').
- 1.2 The objective of the Committee is to: improve the quality of the Company's interaction with its potential investors and shareholders, develop a unified strategy for interaction with the Company's potential investors and shareholders, establish a dialogue between potential investors and shareholders of the Company and the Board of Directors, increase the transparency and completeness of the information disclosed by the Company, monitor the process of information disclosure by the Company, improve the Company's processes and tools for interaction with capital markets and information disclosure, as well as develop a coordinated position for the Company regarding market rumours and speculation in the media.
- 1.3 The main role and responsibilities of the Committee are to:
 - present for review by the Board of Directors the key principles for information disclosure and the Company's interaction with potential investors and shareholders, and also coordinate the work of the Group's internal IR divisions with the goal of adhering to these principles of information disclosure and interaction with potential investors and shareholders;
 - develop the Company's strategy for interaction with potential investors and shareholders for review by the Board of Directors, and also approve a schedule of mandatory IR activities aimed at implementing the strategy for interaction with potential investors and shareholders approved by the Board of Directors;
 - determine the individuals entitled to interact with potential investors and shareholders in addition to the Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer and Investor Relations Officer, each of whom may invited a limited set of people who are their direct subordinates to meetings with investors, taking into account article 2.5 of this document;
 - provide the Board of Directors with feedback from potential investors and shareholders regarding market expectations on operational and financial performance, as well as corporate governance and other issues;
 - conduct a comprehensive independent assessment of the quality of the Company's communication with potential investors and shareholders (perception study) at least once every two years;
 - determine the list of material disclosures by the Company and exercise control over their disclosure, including but not limited to disclosure of financial results, operating results, major transactions, information on transactions in equity capital markets, as well as transactions for the acquisition and disposal of assets, with the exception of decisions by the Board of Directors that require approval by all members of the Board of Directors of the text of the official information disclosure;
 - conduct a regular review of applicable disclosure rules and an assessment of the compliance of regular disclosures with the requirements of applicable law, with the involvement of internal and external legal specialists;
 - present for review by the Board of Directors proposals for further improvements to the approaches to disclosure of non-financial information, including on corporate and social responsibility (ESG);
 - present for review and approval by the Board of Directors the structure of the Company's Annual Report, as well as the full text of the report before its publication;
 - in cooperation with internal legal department or external legal advisors assess whether information is "inside information" as defined in MAR Article 7;
 - determine whether the Company is entitled to delay announcement of inside information;
 - 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;

ETALON GROUP PLC

TERMS OF REFERENCE: INVESTOR RELATIONS AND INFORMATION DISCLOSURE COMMITTEE

- provide support in preparing new releases, communications with shareholders, stakeholders, investors, analysts and the media on issues concerning financial information, earnings guidance or any inside information matters;
- monitor market rumour and press speculation and consider whether an information disclosure is required in relation to the rumours and/or speculation;
- monitor any changes in the Company's circumstances and assess whether they trigger an obligation to make an information disclosure;
- prepare and verify announcements for notification of inside information;
- ensure that the Company's procedures and systems relating to inside information are adequate to enable effective dissemination of information to the Investor Relations and Information Disclosure Committee from within the Group;
- in cooperation with Company's legal department assess which officers and employees should be listed on any insider list prepared and maintained by the Company;
- 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;
- ensure that a record of all decisions of the Committee and any procedures put in place to ensure the effective dissemination of information to it is kept; and
- review and, where necessary, propose the amendment of these terms of reference.

1.4 The Committee shall report to the Board, identifying matters in the areas of investor relations, information disclosure, corporate and social responsibility (ESG), as well as the investment community's perception of the Company's performance, in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.

2. Authority and Responsibilities

2.1 The Committee is authorised by the Board to undertake measures aimed at improving communication between institutional investors, shareholders and other stakeholders arising from Company's public status and set out the key principles for information disclosure within the terms of reference outlined below. The Committee should also encourage continuous improvement of, and should foster adherence to, the Group's policies, procedures and practices at all levels.

2.2 In discharging its responsibilities, the Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company's corporate secretary for assistance as required.

2.3 The Committee has the right to request from the Group's management information that is necessary for the Committee's activities.

2.4 The Company's management shall aim to cooperate with any bona fide request made by the Committee and, if necessary, provide explanations and clarifications at a meeting of the Investor Relations and Information Disclosure Committee.

2.5 The Committee is accountable to the Board and shall not be entitled to sub-delegate all or any of the powers and authority delegated to it, except the responsibility to communicate directly with potential investors and shareholders granted to Company's Investor Relations Officer. At the same time, the Investor Relations Officer, like any other employee of the Company, is obliged to notify the Chairman of the Committee in advance about all possible meetings with potential investors and shareholders. The Chairman of the Committee and any of the members of the Committee at their discretion may decide to participate in any of the scheduled meetings or conference calls, and any employee of the Company is obliged to assist him or her in participating in the scheduled meeting.

2.6 If the Company decides to undertake any equity capital markets transactions, or other transactions that involve communication with potential investors and shareholders, the Chairman of the Committee shall

ETALON GROUP PLC

TERMS OF REFERENCE: INVESTOR RELATIONS AND INFORMATION DISCLOSURE COMMITTEE

take part in all key meetings, the development of marketing and other documents, and also in the transaction closing procedure.

- 2.7 The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The Chairman of the Committee will obtain approval for any such expenditure from the Chairman of the Board and the CEO of the Company.
- 2.8 The Committee will arrange for periodic reviews of its own performance and shall on an ad hoc basis review the terms of reference governing the activities of the Committee in order to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 2.9 The Committee will give due consideration to laws and regulations, the provisions of any corporate governance policy adopted by the Company and compliance with the appropriate standards and the requirements of the UK Financial Conduct Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate.
- 2.10 In the event of questions about the materiality for potential investors and shareholders of information due to be disclosed, any divisions of the Company or the Group shall notify the Chairman of the Committee about upcoming disclosures in advance and not publish information until the consent of the Committee or the Chairman of the Committee to disclose this information has been obtained.

3. Membership

- 3.1 The Committee shall comprise at least three members, of which at least one should be an independent non-executive Director. Members of the Committee shall be appointed by the Board.
- 3.2 The Company's Investor Relations Officer is appointed to the Committee by a decision of the Board of Directors until such time as his or her termination.
- 3.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate and necessary.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall comprise two members. 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/duties vested in or exercisable by the Committee.

5. Frequency of Meetings

- 5.1 The Committee shall meet at least four times a year at appropriate times prior the significant disclosures.
- 5.2 Meetings should allow sufficient time to enable the Committee to undertake as full a discussion as may be required. In addition, there should be sufficient time between Committee meetings, the main Board meetings, and relevant Company and Group announcements to allow any work arising from the Committee to be carried out and reported to the Board as appropriate.
- 5.3 Outside the formal meeting programme, the Committee Chairman shall maintain a dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer and Investor Relations Officer.

6. Notice of Meetings

- 6.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members or at the request of Investor Relations Officer in the event that he or she is not a member of the Committee.

ETALON GROUP PLC

TERMS OF REFERENCE: INVESTOR RELATIONS AND INFORMATION DISCLOSURE COMMITTEE

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person invited to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate in reasonable time ahead of the meeting.

6.3 The agenda for each meeting of the Committee shall be approved by the Chairman. Any member of the Committee may suggest items to be included on the agenda.

6.4 If all the members of the Committee agree, meetings may be held by telephone conference call or video conference.

7. Minutes of Meetings

7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

7.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

7.3 The Committee shall ensure that a record of any matter considered for disclosure but which is not disclosed is maintained, including a 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;

(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 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.

8. Communication with the Board

8.1 The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. This report shall include:

- Information on significant disclosures by the Company during the period since the last report was submitted;
- Information on the perception of material disclosures by the capital markets and the analytical notes published based on the information disclosed by the Company;
- Information on the Company's share price performance and key factors impacting the Company's market capitalisation for the period since the last report was submitted;
- Information on meetings held with potential investors and shareholders in the period since the last report was submitted;

ETALON GROUP PLC

TERMS OF REFERENCE: INVESTOR RELATIONS AND INFORMATION DISCLOSURE COMMITTEE

- Information on changes in the ownership structure of the Company in the period since the last report was submitted;
- Information on revision of target prices and recommendations by key sell-side analysts;
- Information about market expectations regarding the financial and operational indicators of the Company;
- Any other issues on which the Board has requested the Committee's opinion.

8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8.3 The Committee shall produce a report on its activities.

9. Communication with Shareholders

9.1 The terms of reference of the Committee including its role and the authority delegated to it by the Board shall be made available.

9.2 Where required, a separate section in the annual report shall describe the work of the Committee in discharging those responsibilities.

9.3 The chairman of the Committee shall be present at the AGM to answer questions, through the Chairman of the Board, on any report on the Committee's activities contained in the annual report and matters within the scope of Committee's responsibilities.