

**STHREE PLC (OR 'THE COMPANY')**  
**TERMS OF REFERENCE**  
**OF THE DISCLOSURE COMMITTEE ('DC')**

**1. Establishment/Purpose**

The DC is established as a Committee of SThree plc pursuant to Article 96 of the SThree plc Articles of Association. Its primary purpose is to determine the disclosure treatment of material information in order to ensure that the Company discloses, on a timely basis, all information that is required to be so disclosed in order to meet its legal, regulatory or other obligations and requirements.

It also has primarily responsibility to oversee the preparation of regulatory filings and to assist in the design, implementation and periodic evaluation of disclosure controls and procedures, as well as to assist with the identification of inside information for the purpose of maintaining the Company's insider lists.

All subject to the limitations of authority as detailed within the 'Schedule of Matters Reserved for the SThree plc Board/Committees and subsidiary company control framework' and Group Authorities Matrix, as amended from time to time.

**2. Membership**

The DC shall normally comprise the Chief Executive Officer, Chief Financial Officer, Group Company Secretary, Deputy Company Secretary and the Director of Finance Tax and Treasury.

Additionally, any person may be invited by the above from time to time either to become a full DC member, or to attend all or any part of any meeting.

Representatives may also be drawn (as required) from the Company's external auditors, external legal advisers, corporate brokers, financial advisors or similar.

**3. Chair**

Any member may act as Chair of the DC (although the Chair will normally be the Chief Executive Officer, Chief Financial Officer or Group Company Secretary).

**4. Secretary**

Any person so nominated by a member of the DC shall act as secretary or take minutes of DC meetings.

**5. Quorum**

The quorum necessary for the transaction of business shall be two members, one of whom must be the Chief Executive Officer, Chief Financial Officer or Group Company Secretary. Delegation to another member of the Committee to chair any meeting is permitted provided that, in the case of any significant event or issue, the Chairman will take steps to ensure that the Chief Executive Officer and Chief Financial Officer are fully apprised of the event or issue.

A duly convened meeting of the DC at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion vested in or exercisable by the DC.

## **6. Frequency of Meetings**

The DC shall normally meet as required, via whatever means is necessary, including via telephone or similar.

## **7. Notice of Meetings**

Meetings of the DC shall be summoned by the secretary of the DC, as necessary.

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers shall be forwarded as necessary to each member of the DC, or any other person required to attend.

## **8. Conduct of Meetings**

Except as outlined above, meetings of the DC shall be conducted in accordance with the provisions of the Company's Articles of Association governing the proceedings of Directors.

## **9. Minutes of Meetings**

The secretary shall minute the proceedings and resolutions of all meetings of the DC, including recording the names of those present and in attendance.

Minutes of DC meetings shall be circulated promptly to all members of the DC and, once agreed, to the Board of SThree plc.

## **10. General Powers/Duties**

The DC's primary purpose/responsibilities are as outlined under (1) above. In particular, it is noted that specific responsibilities will arise from, but are not limited to, the following areas:

- The Company's listing on the London Stock Exchange; and
- The Company's Level 1 ADR plan or other local securities law or financial reporting obligations in connection with its share option/award arrangements.

Note also that:

- i) requirements may arise from both the Company's equity listing as well as any debt financing of subsidiaries;
- ii) the Company is also required to maintain insider lists, being lists of those of its personnel with access to inside information concerning the Company;
- iii) the DC should seek to keep abreast of new rules/releases from the UK regulatory authorities, changes to the Group's disclosure practices and/or controls/procedures.

The DC has therefore been established to:

- (a) assist the Chief Executive Officer and the Chief Financial Officer in the design, implementation and periodic evaluation of disclosure controls and procedures;
- (b) monitor compliance with the Company's disclosure controls and procedures;
- (c) resolve questions about the materiality of information;

- (d) consider and determine whether certain issues or events have given rise to inside information which requires the creation of new, or amendments to existing, insider lists;
- (e) monitor compliance by the Company with the UK Disclosure Rules and Transparency Rules and other similar regimes;
- (f) generally review and advise on the scope and content of disclosure;
- (g) report to the Chief Executive Officer, Chief Financial Officer, the Audit Committee and/or the Board whether the following properly record and disclose all required material information;
  - Annual Report;
  - Interim Report;
  - Quarterly IMS announcements;
  - Preliminary Results announcement; and
  - Other trading updates
- (h) review the following:
  - any announcements dealing with significant developments in the Company's business;
  - other miscellaneous reports;
  - website disclosure practices and other communications policies particularly with respect to financial information; and
  - whistleblowing procedures with respect to complaints about the Company's disclosure, whether internal or external, and the Company's procedures for following up the same;

As necessary, the DC should review its own performance, constitution and terms of reference to ensure that it remains effective and to recommend any changes considered necessary for approval by the SThree plc Board.

## **11. Reporting Responsibilities**

Any member may be required to report formally to the SThree plc Board, at each Board meeting, on the proceedings of the DC since the previous SThree plc Board meeting.