

Spire Healthcare Group plc
(the “**Company**”)
Disclosure Committee – Terms of Reference

The following are the terms of reference of the Company’s Disclosure Committee. In these terms of reference **Group** means the Company and its subsidiary undertakings.

1. Membership

The Disclosure Committee shall comprise the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Group Company Secretary and the Investor and Public Relations Director.

2. Quorum

The quorum shall be any two members, one of whom must be the Chairman or an Executive Director. All or any members of the Disclosure Committee may participate in a meeting by Teleconference or videoconference, and shall be deemed present.

3. Chair

The chair of the Committee shall be the Chairman. In the absence of the Chairman, the Chief Executive Officer may act as chair.

4. Frequency of Meetings

The Disclosure Committee will meet at such times and in such manner as shall be necessary or appropriate, as determined by the chair of the Committee or, in his absence, by any other member of the Committee. In addition, the Committee shall meet at least annually to review the operation, adequacy and effectiveness of the Company’s Disclosure Policy and its own procedures.

5. Secretary and Minutes

The Deputy Company Secretary, or his nominee, shall be the secretary to the Disclosure Committee.

6. Role

In accordance with the UKLA’s Listing Rules (**LRs**) and Market Abuse Regulation (**MAR**), the Company is required to disclose in the prescribed manner, as soon as possible, any inside information directly concerning the Company, unless the specified conditions for the delay of disclosure can be met. Inside Information is information of:

- (i) a precise nature;
- (ii) relating, directly or indirectly, to the Company or Group;
- (iii) which has not been made public; and
- (iv) which, if it were made public, would be likely to have a significant effect on the price of the Company shares.

Under MAR the disclosure of Inside Information can be delayed provided that **all** of the following conditions can be met:

- (a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- (b) delay of disclosure is not likely to mislead the public; and
- (c) the Company can keep the information confidential.

The Company is also subject to requirements relating to denying access to Inside Information, keeping insider lists and other announcement obligations, including but not limited to dealings by directors and PDMRs, transactions and financial reporting.

The role of the Disclosure Committee is to oversee the Company's compliance with these obligations.

7. Responsibilities

The Disclosure Committee has been established to:

- (i) draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of Inside Information and for complying with other disclosure obligations falling on the Company under the LRs and MAR (**Disclosure Procedures**);
- (ii) implement the Disclosure Procedures, including where appropriate arranging for the dissemination of guidelines and training;
- (iii) keep the adequacy of the Disclosure Procedures under review
- (iv) monitor compliance with the Disclosure Procedures;
- (v) determine whether information that is submitted to it requires disclosure (including whether it is Inside Information) and determine any other issue relating to the application of the Disclosure Procedures that is required to be submitted to it for determination; and
- (vi) ensure that all regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements.

The Disclosure Procedures will be recorded in the Company's Disclosure Policy.

The duties of the Disclosure Committee will include, without limitation:

- (i) overseeing the implementation and operation of appropriate procedures for the verification of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed;
- (ii) reviewing the form and content of financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed, to ensure that they are true, accurate and complete;
- (iii) considering and deciding whether information provided to the Disclosure Committee is Inside Information and, if so, the date and time at which that Inside Information first existed within the Company
- (iv) considering and deciding whether Inside Information gives rise to an obligation to make an immediate announcement and, if so, the nature and

- timing of that announcement or whether it is permissible to delay the announcement;
- (v) maintaining a record of the Company's disclosures;
 - (vi) maintaining a record of matters considered for disclosure but not disclosed;
 - (vii) assessing and identifying whether it is permissible to delay disclosure of Inside Information;
 - (viii) maintaining a record of any decision to delay disclosure of Inside Information, and monitoring the conditions permitting delay;
 - (ix) ensuring the maintenance of insider lists including the disclosure of Inside Information to selective third parties;
 - (x) ensuring that PDMRs are notified of their obligations under LR and MAR, and that they identify their 'persons closely associated' and notify them of their share dealing obligations;
 - (xi) assessing relevant and substantive market rumours or speculation concerning the Company and making recommendations as to what response, if any, should be made;
 - (xii) overseeing the Company's Share Dealing Code and its implementation, and recommending changes to the Board; and
 - (xiii) recommending appropriate employee training in respect of the handling of Inside Information and the Share Dealing Code.

8. External Advice

The Disclosure Committee is authorised to take external professional advice as necessary and, in particular, will as necessary consult with the Company's corporate brokers and legal advisers to assess whether information is Inside Information.

Approved by the Board on 21 July 2016 and amended on 24 May 2018.