



**KELLER GROUP PLC (the “Company”)
DISCLOSURE COMMITTEE (the “Committee”)
TERMS OF REFERENCE**

A. Membership & Quorum

1. The Committee shall comprise of any two directors of the Company, including the CEO and/or Finance Director and Group Company Secretary.
2. The Committee shall appoint any one of its members attending a meeting, as Chairman of the Committee for that meeting.
3. The quorum for meetings shall be two members.
4. A member of the Company Secretariat shall act as the Secretary of the Committee.

B. Meetings

1. The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate. Meetings of the Committee may be called by any member of the Committee.
2. The Committee is authorised to take external professional advice as necessary and in particular from the Company’s legal advisers and brokers.
3. The Secretary shall keep appropriate records of all meetings of the Committee, as well as minutes of the proceedings, decisions made and the names of those present and in attendance.

D. Terms of Reference

The Group Company Secretary is required to:

1. Monitor compliance by the Company with the Market Abuse Regulation and the UK Listing Authority’s Listing and Transparency Rules and Disclosure Guidance;
2. Identify inside information and notify Group Secretariat for the purposes of maintaining the Company’s restricted dealings lists, project lists and insider lists; and
3. Update the Committee of the Company’s compliance thereon.

The Committee is required to:

4. Determine whether information is:
 - a. Material;
 - b. Requires immediate disclosure;
 - c. Meets the requirements to enable the Company to delay disclosure; and
 - d. Where disclosure can be delayed, continue to monitor and record the delay procedure.
5. Review and advise on the scope and content of disclosures to the market.
6. Consider generally the requirement for announcements, including in the following circumstances:
 - a. Interim steps in a protracted process e.g. a project;
 - b. A change in circumstances during the period when disclosure of insider information is delayed;
 - c. Rumours relating to the Company; and
 - d. In the case of a leak of inside information, and in particular the need to issue holding announcements (DTR 2.2.9G (2)).
7. The Group Company Secretary is responsible for communicating with the Financial Conduct Authority.