

Alphawave IP Group plc (the “Company”)

Terms of Reference: Disclosure Committee

as adopted by the board of directors of the Company on 16 April 2021

In these Terms of Reference, references to:

“**Board**” shall mean the board of directors of the Company;

“**Chairman**” shall mean the chairman of the Committee;

“**Committee**” shall mean the Disclosure Committee;

“**Committee Secretary**” shall mean the secretary of the Committee, being the Company Secretary;

“**Disclosure Procedures Manual**” shall mean the manual approved and adopted by the Board setting out the Company’s policy for the identification, control and dissemination of inside information;

“**Group**” shall mean the Company and its subsidiaries from time to time;

“**inside information**” shall have the meaning given in Article 7 of MAR;

“**MAR**” shall mean the EU Market Abuse Regulation (No 596/2014), as it forms part of domestic law by virtue of section 3 of the EU (Withdrawal) Act 2018 (as amended), and as it is modified by domestic law from time to time; and

“**RIS**” shall mean a Regulatory Information Service.

1 Membership

- 1.1** The Committee shall comprise at least three members.
- 1.2** The members of the Committee shall, unless decided otherwise by the Board, comprise the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, and such other persons as the chair of the Disclosure Committee shall, from time to time, determine.
- 1.3** When present, the Executive Chairman shall chair the meetings of the Committee. In the absence of the Executive Chairman, the other members present shall elect one of themselves to chair the meeting.
- 1.4** If a member of the Committee is unable to act due to absence, illness or any other cause, any two members of the Committee may appoint another person to cover as an alternative member.

2 Secretary

- 2.1** The Company Secretary or his or her nominee shall act as the Committee Secretary and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3 Other Attendees

The Committee may require the attendance of any employee or officer, professional advisers or such other person(s) with relevant experience and expertise as it considers necessary or appropriate, at meetings of the Committee.

4 Quorum

4.1 Subject to paragraphs 7.2 below, the quorum for a meeting of the Committee shall be two members including at least one director of the Board.

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

5 Frequency of Meetings

The Committee shall meet at such times as shall be necessary or appropriate or as requested by any one or more members of the Committee.

6 Notice of Meetings

Reflecting the nature of the Committee, there shall be no minimum notice requirement for the convening of meetings.

7 Mode of Meetings

7.1 Subject to meeting the requisite quorum requirements in paragraph 4.1 and to meeting the requirements of paragraph 7.2, members of the Committee shall regulate their proceedings as they see fit.

7.2 The members of the Committee shall be deemed to meet together, even if they are in separate locations, if they are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two members of the Committee so linked (or such other number fixed from time to time by the Committee). Such a meeting shall be deemed to take place where the largest group of members of the Committee participating is assembled or, if there is no such group, where the chairman of the Committee then is.

8 Minutes of Meetings

8.1 The Committee Secretary shall keep minutes of the proceedings and resolutions of all Committee meetings, including the names of those persons present and in attendance.

8.2 The Committee Secretary shall maintain a record of the following:

8.2.1 the Company's public disclosures;

8.2.2 matters considered for disclosure but not disclosed, including a record of whether in each case such a matter is not disclosed because:

- (i) it is inside information but there are grounds for delaying an announcement, in which case a record must be maintained of certain information as required by Technical Standards under MAR, including the time and date that inside information first existed and that a decision to delay announcement was

made, including which persons made that decision together with a note of how the conditions for delay were met;

- (ii) it is not yet inside information but it has the potential to become inside information; or
- (iii) it is not inside information and is not thought to be capable of becoming inside information; and

8.2.3 decisions of the Committee and any procedures put in place to ensure the dissemination of information to the Committee remains effective.

9 Authority

9.1 The Committee is authorised to seek any information it requires from any employee or officer of the Company or the Group in order to perform its duties and all employees and officers are directed to co-operate with any requests made by the Committee.

9.2 The Committee is hereby authorised, at the expense of the Company, to obtain any external legal or other professional advice it shall reasonably require in connection with the performance of its duties, and to carry out any steps within its remit.

9.3 This remit may be amended from time to time, subject to the approval of the Board.

10 Role and Duties

10.1 The Committee has been established to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations about how and when the Company should disclose that information in accordance with the Company's Disclosure Procedures Manual. In doing so, the Committee will have regard, in particular, to information previously disclosed by the Company.

10.2 The Committee's primary duty shall be to procure the disclosure of inside information which directly concerns the Company to an RIS as soon as possible as required by MAR. In its fulfilment of this role, it shall have the following duties:

10.2.1 monitor, with the assistance of the relevant project manager, the status of projects or transactions that could potentially constitute inside information;

10.2.2 assess all other developments or information notified to it (or of which any member of the Committee becomes aware), and consider whether such information could potentially constitute inside information;

10.2.3 assess whether there are grounds for delaying an announcement of inside information, and where such disclosure is delayed, maintain the requisite records (see paragraph 8.2.2(i)) and assess whether the information can be disclosed selectively to third parties in accordance with MAR;

10.2.4 monitor whether there are any changes in circumstances that may require an announcement (because conditions for delay are no longer fulfilled) or a change in designation of the information being considered by the Committee to inside information;

10.2.5 prepare and monitor holding announcements or leak announcements;

- 10.2.6 assess relevant and substantive market rumours or speculation concerning the Company or Group and consider whether a holding announcement or a leak announcement is required and recommend to the Board as to what action, if any, should be taken;
- 10.2.7 monitor any changes in the Company or Group's circumstances and consider current market expectations and whether or not the information being considered by the Committee is significantly different to what the market would expect and the requirements for an announcement;
- 10.2.8 arrange for the posting of information announced to an RIS without delay on the Company's website and ensure that it is kept on the website for a period of at least five years;
- 10.2.9 if inside information exists, assess who should be placed on the Company's insider list;
- 10.2.10 determine who, if anyone, should be placed on the Company's permanent insider list;
- 10.2.11 ensure that the Company's procedures and systems relating to inside information are adequate to enable effective dissemination of information to the Committee from within the Company and its Group;
- 10.2.12 periodically review the Company's Disclosure Procedures Manual and recommend changes to the Disclosure Procedures Manual to the Board for approval;
- 10.2.13 make recommendations to the Board concerning identification of inside information and how and when the Company should disclose inside information;
- 10.2.14 take any other action it sees fit to ensure that the Group complies with the law and regulation in relation to disclosure of inside information; and
- 10.2.15 to review and, where necessary, propose to the Board for approval the amendment of this remit of the Committee.

11 Reporting Responsibilities

- 11.1 The Committee shall report regularly to the Board on its proceedings and on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

12 Other Matters

- 12.1 The Committee shall give due consideration to laws and regulations including MAR, the Listing, Prospectus and Transparency Rules and the Disclosure Guidance of the Financial Conduct Authority.
- 12.2 The Committee shall, at least once a year, review its own performance, constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.