

Trustpilot Group plc
(the “Company”)

together with its parent and subsidiary undertakings
(the “Group”)

TERMS OF REFERENCE FOR THE DISCLOSURE COMMITTEE
(the “Committee”)

1. CONSTITUTION

- 1.1 The Committee has been established by resolution of the board of directors of the Company (the “**Board**”) and is to be known as the Disclosure Committee.
- 1.2 These terms of reference for the Committee (“**Terms of Reference**”) were adopted by resolution of the Board on 5 March 2021 and may be amended from time to time by resolution of the Board.
- 1.3 In these Terms of Reference, references to “**MAR**” shall mean the Market Abuse Regulation (Regulation 596/2014/EU), as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018, and references to “**inside information**” shall have the meaning given in Article 7 of MAR.

2. MEMBERSHIP

- 2.1 Members of the Committee shall be appointed by the Board for such period as the Board sees fit. As authorised by the Company’s Articles of Association the Committee need not be comprised wholly of directors.
- 2.2 The Committee shall comprise at least two members.
- 2.3 The Board shall appoint the chair of the Committee (the “**Chair**”). In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

3. SECRETARY

- 3.1 The company secretary, or their nominee, shall act as the secretary of the Committee (the “**Committee Secretary**”) and provide all necessary support to the Committee.
- 3.2 The Committee Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

- 3.3 The Committee Secretary shall keep a record of the membership of the Committee (including the dates of any changes to such membership).

4. COMMITTEE MEETINGS

Frequency

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

Proceedings

- 4.2 Unless varied by these Terms of Reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association regulating the meetings and proceedings of the Board.

Quorum

- 4.3 The quorum necessary for the transaction of business shall be two members of the Committee.
- 4.4 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 vested in or exercisable by the Committee as set out in these Terms of Reference.

Attendance

- 4.5 Only members of the Committee have the right to attend, and vote at, Committee meetings.
- 4.6 Other individuals who are not members of the Committee may be invited by the Committee to attend for all or part of any Committee meeting, as and when appropriate.

Notice

- 4.7 Meetings of the Committee shall be called by the Committee Secretary at the request of the Chair or any of its members.
- 4.8 Given the nature of the Committee, there shall be no minimum notice period required for the convening of meetings and it is recognised that meetings may often need to be called on very short notice. Notice may be given by phone, email or other means.
- 4.9 Supporting papers (if any) should be provided at the same time as notice of the meeting but, if this is not possible, any supporting papers should be sent to Committee members and, as appropriate, to other attendees, as soon as practicable

(which, given the nature of the Committee, may be at or shortly in advance of the meeting).

Minutes of meetings

- 4.10 The Committee Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- 4.11 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the company secretary unless, exceptionally, it would be inappropriate to do so.
- 4.12 The Committee Secretary shall maintain a record of the following for at least five years:
 - 4.12.1 the Company's public disclosures;
 - 4.12.2 matters considered for disclosure but not disclosed, 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 an announcement, in which case a record must be maintained of certain information as required by 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;
 - (b) it is not yet inside information but it has the potential to become inside information; or
 - (c) it is not inside information and is not thought to be capable of becoming inside information; and
 - 4.12.3 decisions of the Committee and any procedures put in place to ensure the effective dissemination of information.

5. DUTIES

- 5.1 The Committee has been established to oversee the Company's compliance with its obligations under MAR and the Financial Conduct Authority's Disclosure Guidance and Transparency Rules in relation to the disclosure of inside information.

- 5.2 In relation to paragraph 5.1 above, the Committee shall:
- 5.2.1 identify and monitor, with the assistance of the relevant project manager, the status of projects or transactions that could potentially constitute inside information;
 - 5.2.2 assess information notified to it (or of which any member of the Committee becomes aware), and consider whether such information constitutes inside information or could potentially do so in the future;
 - 5.2.3 where inside information exists, assess whether an announcement is required and, if so, the nature and timing of that announcement or whether there are grounds for delaying disclosure;
 - 5.2.4 where disclosure is delayed, maintain the required records, monitor the conditions permitting delay, prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure and prepare any required explanation to the Financial Conduct Authority as to how the conditions for delay were met;
 - 5.2.5 where disclosure is delayed, and where relevant, assess whether the information can be disclosed selectively to third parties in accordance with MAR;
 - 5.2.6 monitor whether there are any changes in circumstances that may require an announcement (because the conditions for delay are no longer fulfilled) or a change in designation of information (which was potentially inside information) being considered by the Committee to inside information;
 - 5.2.7 prepare and monitor holding announcements and leak announcements;
 - 5.2.8 monitor and assess market rumours and press speculation and determine whether a holding announcement or a leak announcement is required;
 - 5.2.9 monitor analysts' expectations as to the Company's performance and determine any necessary corrective action;
 - 5.2.10 monitor the Company's performance and the materiality of any variance between the Company's performance and its own forecasts and whether any variance necessitates an announcement;
 - 5.2.11 arrange for the posting of information announced to a Regulatory Information Services ("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;

- 5.2.12 if inside information exists, assess who should be placed on the Company's event or project based insider list;
- 5.2.13 determine who, if anyone, should be placed on the Company's permanent insider list;
- 5.2.14 review the annual report and accounts, preliminary results announcements and half yearly results announcements, together with any other RIS announcements (other than an announcement of a routine nature or that has been considered by the Board), before release to the market;
- 5.2.15 ensure an appropriate verification process is implemented for disclosing information and releasing announcements;
- 5.2.16 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 the Group;
- 5.2.17 keep under review, ensure implementation of, monitor compliance with and (where appropriate) make recommendations to the Board as to changes to, the Company's disclosure policy and procedures; and
- 5.2.18 take any other action it sees fit to ensure that the Company complies with the law and regulation in relation to disclosure of inside information.

6. REPORTING

- 6.1 The Chair shall report to the Board after each Committee meeting on all matters within its duties and responsibilities (including, the nature and content of its discussion, recommendations of the Committee and actions to be taken).
- 6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.

7. OTHER MATTERS

The Committee shall:

- 7.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;
- 7.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

- 7.1.3 give due consideration to all relevant laws and regulations, including MAR, the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- 7.1.4 at least annually, review the Committee's own performance, constitution and these Terms of Reference to ensure that the Committee is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

8. AUTHORITY

- 8.1 The Committee is authorised by the Board, at the Company's expense to:
 - 8.1.1 obtain independent legal or other professional advice on any matter(s) it might reasonably require in connection with these Terms of Reference. In particular, the Committee is authorised to consult with the Company's corporate brokers and legal advisers when relevant in order for the Committee to assess if information is inside information, and to determine the nature and scope of the Company's disclosure obligations, including the basis on which disclosure may be delayed (if applicable); and
 - 8.1.2 seek any information the Committee requires from any employee of the Company in order to perform its duties as set out in these Terms of Reference, and all employees are directed to cooperate with any requests made by the Committee.