

**PROVIDENT FINANCIAL plc**

**Disclosure Committee**

**Terms of Reference**

<b>The Company</b>	Provident Financial plc
<b>The Board</b>	The Board of Provident Financial plc
<b>Group</b>	Provident Financial plc and its subsidiaries
<b>Major subsidiaries</b>	Vanquis Bank Limited, Provident Financial Management Services Limited and Provident Personal Credit Limited (together known as “CCD”), Moneybarn No 1 Limited and Moneybarn Limited (together known as “Moneybarn”) and Cheque Exchange Limited.

**The Code** The UK Corporate Governance Code

1. Name

This Committee of the Board shall be known as the Disclosure Committee (the “Committee”).

2. Membership and attendance

*Basic membership*

2.1 The membership of the Committee shall comprise at least three members.

*Requirements of membership*

2.2 The members of the Committee shall be the Chief Executive Officer (“CEO”), Chief Finance Officer (“CFO”) and the General Counsel & Company Secretary.

*Appointment*

2.3 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chairman of the Disclosure Committee.

2.4 The Board shall appoint the “CEO” as the Chairman of the Committee. In the absence of the CEO, the CFO, shall act as Chairman of the Committee.

2.5 Membership of the Committee will be reviewed by the Board on an annual basis.

*Attendance*

2.6 Only members of the Committee have the right to attend Committee meetings. However, other individuals including non-executive directors, advisers, and other members of staff, may be invited by the Chairman to attend all or part of any meeting as and when deemed appropriate and necessary.

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2.7 Without prejudice to the foregoing provision, the Group Financial Controller and Head of Investor Relations and the Group Corporate Communications Director will be expected to attend Committee meetings wherever possible.

### 3. Secretary

3.1 The Company Secretary, or his or her nominee in consultation with the Chairman of the Disclosure Committee, is the Secretary of the Committee.

### 4. Quorum

4.1 The quorum necessary for the transaction of business shall be two members, one of whom must be the Chief Executive Officer or the Finance Director.

4.2 In determining whether the members are participating in the meeting, it is irrelevant where the member is and how they are communicating with other attendees.

### 5. Meetings

#### *Frequency*

5.1 Meetings will be held as and when required in order for the Committee to fulfil its responsibilities.

#### *Notice*

5.2 There shall be no notice requirement for the convening of meetings of the Committee.

5.3 Meetings of the Committee shall be called by the Committee Secretary at the request of the Chairman of the Committee.

#### *Voting and conflicts*

5.4 The members of the Committee, at the beginning of the meeting, declare the existence of any conflicts arising and the Committee Secretary shall minute them accordingly.

5.5 Although normally decisions are reached on a consensus, in the event of a disagreement, decisions on any matter are made by the majority, with the Chairman having the casting vote in the event of a tie. A Committee member who remains opposed to a proposal after a vote is taken, can ask for his or her dissent to be noted in the minutes.

#### *Minutes*

5.6 The Committee Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

5.7 Draft minutes of Committee meetings shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee.

5.8 Once finalised, minutes will be made available to all members of the Board, unless it would be inappropriate to do so in the opinion of the Committee Chairman.

5.9 Final signed copies of the minutes of the meetings of the Committee should be maintained for the company's records, in hard and soft copy where possible.

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### 6. Duties

- 6.1 The Committee shall be responsible for ensuring that the Company complies with its obligations pursuant to the EU Market Abuse Regulation (“MAR”) and the FCA’s Disclosure Guidance and Transparency Rules (as amended from time to time) (“DTR”) and the Listing Rules (“LRs”).
- 6.2 The Committee shall ensure that procedures, systems and controls for the identification, treatment and disclosure of Inside Information (as defined in MAR) and for complying with other disclosure obligations under the LRs, DTRs and MAR (together the “Disclosure Processes”) are in place.
- 6.3 In its fulfillment of this role, the Committee should have oversight of the group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole.
- 6.4 Whenever a decision has been made by the Committee to disclose Inside Information to a Regulatory Information Service (an “RIS”), the Committee Chairman (or in his/her absence any other member of the Committee) shall promptly notify the Company’s Board (wherever possible in advance of the disclosure) of the decision made by the Committee.
- 6.5 The Committee shall consider information provided to it to decide if it is Inside Information and whether it gives rise to an obligation to make an immediate announcement to an RIS and, if so, the nature and timing of that announcement and whether it is permissible to delay the announcement;  
  
Without prejudice to the generality of the foregoing, and where Inside Information has been determined to exist by the Committee, it shall:
  - 6.6 assess whether it is permissible to delay the disclosure of Inside Information in accordance with MAR, including a decision as to whether the following conditions can be met:
    - 6.6.1 the legitimate interest of the Company would likely be prejudiced if the Inside Information was immediately disclosed;
    - 6.6.2 the delay in the disclosure of Inside Information is not likely to mislead the public; and
    - 6.6.3 the Company can ensure the confidentiality of the Inside Information during the period of delay (together, the “Conditions”);
  - 6.7 arrange for an internal record of any delay (including an explanation as to how the Conditions are fulfilled and the identity of all those involved in the decision to delay) to be prepared and maintained in accordance with MAR;
  - 6.8 assess, on a regular basis for how long the disclosure of Inside Information should and can be delayed and whether the Conditions are still being fulfilled;
  - 6.9 assess whether Inside Information may be disclosed selectively to third parties in accordance with MAR and DTRs;
  - 6.10 take external advice on the need for an announcement and the form of such announcement where it considers that this is appropriate;

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- 6.11 in the case of a leak of Inside Information, consider the requirement for an announcement and, in particular, the need to issue holding statements which are meaningful and, at a minimum reflect the extent to which a leak or rumour is truthful;
- 6.12 where requested by Board, review and verify announcements for notification of Inside Information to an RIS; and
- 6.13 ensure that procedures are in place for the creation and maintenance of an Inside Information list in accordance with the requirements of the MAR;
- 6.14 ensure that procedures are in place for employees with access to Inside Information to acknowledge the legal and regulatory duties entailed and to be aware of the sanctions attaching to the misuse or improper circulation of such information.

### 7. Reporting responsibilities

- 7.1 The Board will be notified as soon as practicable when a meeting of the Disclosure Committee is called.
- 7.2 The Committee Chairman shall formally and promptly report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
- 7.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

### 8. Other matters

The Committee shall:

- 8.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 8.2 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;
- 8.3 give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the LR, Prospectus Rules and DTR sourcebook and any other applicable rules, as appropriate;
- 8.4 oversee any investigation of activities which are within this terms of reference;
- 8.5 work and liaise as necessary with all other Board committees, including in particular the Audit Committee; and
- 8.6 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

### 9. Authority

- 9.1 The Committee is authorised by the Board to undertake any activity within its terms of reference.

The Committee is authorised to:

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- 9.2 seek any information it requires from any employee of the Company in order to perform its duties;
- 9.3 obtain, at the Company's expense, independent legal, or other professional advice on any matter within its terms of reference it believes it necessary to do so, providing this does not exceed £20,000 (exclusive of VAT). Should it exceed this figure, approval from Board is to be obtained in advance; and
- 9.4 call any employee to be questioned at a meeting of the Committee as and when required.
10. Change Control

<b>Date</b>	<b>V.</b>	<b>Summary of Changes</b>	<b>Approved by</b>
23 Jun 2005		Approved by the Board	PF Board
12 Dec 2005		Amended by the Board	
22 Jun 2006		Membership amended	
13 Dec 2006		Membership amended	
3 Sept 2007 with effect from 16 Jul 2007		Membership amended	
23 Jun 2016		Amended by the Board	
8 Dec 2016		Amended by the Board	
29 Nov 2017		Membership amended	
11 December 2018		Amended by the Board	