

**THE BEAUTY TECH GROUP PLC**  
**(Company)**

**DISCLOSURE COMMITTEE**

**TERMS OF REFERENCE**

**(as adopted by the board of directors of the Company on 23 September 2025)**

**1. Constitution**

- 1.1 The disclosure committee (**Committee**) was constituted at a full meeting of the board of directors (**Board**) held on 23 September 2025 in accordance with the articles of association of the Company, to operate with effect from admission of the Company's shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities.
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.
- 1.3 The Committee has been established in connection with a proposed initial public offering of the ordinary shares of the Company (**Shares**) and the admission of the Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities (**Offer**).
- 1.4 The UK Listing Rules and the Disclosure Guidance and Transparency Rules require the disclosure in a prescribed manner, as soon as possible, of any inside information directly concerning a listed company, unless an exemption from disclosure is available.
- 1.5 The UK Listing Rules also require a company to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

**2. Role**

- 2.1 The Committee has been established primarily for the purpose of:
  - 2.1.1 prior to completion of the Offer, overseeing compliance by the Company with the publicity guidelines which restrict communications in connection with the Offer until the later of (i) 40 calendar days after the date on which the Company's shares are priced in the Offer and (ii) completion of the distribution of Shares, as notified to the Company by Joh. Berenberg, Gossler & Co. KG; and
  - 2.1.2 after completion of the Offer, overseeing compliance by the Company with its obligations under the UK Listing Rules and the Disclosure Guidance and Transparency Rules and the implementation of the governance procedures associated with the assessment, control and disclosure of Inside Information (as defined in article 7 of the retained EU law version of the Market Abuse Regulation (*Regulation 596/2014*) which applies to the United Kingdom (**UK MAR**), a copy of Article 7 is set out in appendix I) in relation to the Company.

**3. Duties and terms of reference**

## Principal Duties

- 3.1 The Committee shall maintain procedures, systems and controls for the identification, treatment and disclosure of Inside Information and for complying with the obligations falling on the Company and its directors and employees under UK MAR (including as detailed in the Company's share dealing code and MAR manual). In particular, the principal duties of the Committee are to:
- 3.1.1 identify Inside Information;
  - 3.1.2 identify information which may potentially become Inside Information or that is otherwise considered to be particularly commercially sensitive (**Highly Confidential Information**);
  - 3.1.3 ensure that access to Highly Confidential Information and Inside Information is controlled and that confidential lists are maintained in accordance with UK MAR and the Company's internal policies and processes on the identification and management of Inside Information;
  - 3.1.4 determine whether Inside Information should be announced or whether disclosure can be delayed to protect the legitimate interests of the Company and/or the Company and its subsidiaries (**Group**);
  - 3.1.5 keep appropriate records relating to any decision to delay disclosure of Inside Information in accordance with UK MAR;
  - 3.1.6 ensure that, immediately following the release of any disclosure of inside information which has been delayed, the required notification of delayed disclosure of inside information form is submitted to the Financial Conduct Authority in accordance with UK MAR; and
  - 3.1.7 perform the other duties referred to in paragraph 3.11.

## Delaying disclosure of Inside Information

- 3.2 The Company is allowed to delay disclosure of Inside Information provided that all of the following conditions are met:
- 3.2.1 immediate disclosure is likely to prejudice the legitimate interests of the Company;
  - 3.2.2 delay of disclosure is not likely to mislead the public; and
  - 3.2.3 the Company is able to ensure the confidentiality of that information.
- 3.3 The Committee must make an informed assessment, taking advice from internal and external advisers (as appropriate), on whether the information is Inside Information and then evaluate whether the above conditions are met to permit delayed disclosure. If the conditions are not met, the Company must prepare a holding announcement for immediate release if the confidentiality of that Inside Information can no longer be ensured. The Company must monitor satisfaction of the conditions on an ongoing basis and the Committee should identify the person(s) responsible for such monitoring and seek assurance that it is being carried out effectively.

## Market soundings

- 3.4 In certain limited circumstances described in article 11 of UK MAR, the Company is permitted to selectively disclose Inside Information prior to announcement of the information to the market. The Committee will make an informed assessment (taking advice from internal and external advisers (as appropriate)) as to whether selective disclosure is justified (for example, to seek shareholder support and/or bank financing for a major transaction) and ensure that it is undertaken in compliance with applicable regulation, including that recipients are bound by a duty of confidentiality.

#### Control of Highly Confidential Information, Inside Information and other confidential information

- 3.5 Highly Confidential Information and Inside Information must not be communicated to anyone not on the confidential or insider list without prior approval from the Company secretary.
- 3.6 The Committee will oversee the control framework for managing flows of Highly Confidential Information and Inside Information within the Group.
- 3.7 The Committee will perform such other oversight responsibilities in relation to the management of flows of confidential information as may be delegated to the Committee by the Board from time to time and, for such purposes, shall receive and review such reports from the General Counsel and Company Secretary and others on the effectiveness of the related control frameworks and compliance with related policies and procedures as the Committee considers necessary.

#### Record-keeping requirements

- 3.8 Records must be maintained and retained in accordance with UK MAR, for example, records must be kept of, inter alia, the time and date that Highly Confidential Information crystallises into Inside Information.

#### Responsibility of the Board

- 3.9 The Board shall retain ultimate responsibility for the Company's compliance with its disclosure obligations and the Committee shall refer any matters to the Board that it considers are appropriate for full Board review. The Board shall consider any matter referred to it provided that there is sufficient time to convene a Board meeting. If there is insufficient time to convene a Board meeting, but there is sufficient time to consult with the Board chair, the Board chair may consider any matter which would otherwise have been referred to the Board by the Committee.
- 3.10 The Committee will report regularly to the Board providing a summary of its meetings and key decisions, to provide the Board with assurance that it is effectively discharging its duties.

#### Ongoing tasks

- 3.11 The following tasks shall be performed by the Committee on an ongoing basis:
- 3.11.1 if it is decided that an announcement, including a trading update, relating to Highly Confidential Information or Inside Information is to be made by the Company to the market:
- (a) supervise the preparation of the announcement;

- (b) oversee the verification process (if considered appropriate) to be undertaken in respect of the contents of the announcement;
  - (c) review and amend, where appropriate, the text of the announcement to avoid any inaccurate or misleading statements being made to the market; and
  - (d) approve such announcement (unless the announcement has already been approved by the Board and such approval shall be required for trading updates and other planned announcements);
- 3.11.2 if other action is appropriate, for example, to agree a delay in announcing the information, to prepare a holding announcement or seek a suspension from listing pending clarification of uncertainties, decide to take that action;
- 3.11.3 liaise with external advisers, in particular the Company's corporate brokers and legal advisers, where appropriate, to determine whether an announcement is required and the content of that announcement;
- 3.11.4 review and amend as necessary all communications to employees, shareholders and other stakeholders in relation to matters that fall within the remit of the Committee;
- 3.11.5 where there is press speculation or market rumour regarding the Company, to carefully assess whether the market rumours and press speculation have given rise to a situation where the Company has Inside Information and decide whether any response or announcement is required;
- 3.11.6 where an issue or event has been escalated to the Committee regarding the ongoing developments in, or changes to, the business of the Group (including reviewing internal management information), the Committee will determine whether any disclosures need to be made or any disclosures previously made by the Company need to be updated, such as any profit forecasts or estimates;
- 3.11.7 ensure compliance by the Company with all record-keeping requirements under UK MAR;
- 3.11.8 carry out all such actions as are considered by the Committee to be required in order for the Committee to operate effectively, including reviewing such management information as the Committee deems appropriate for the purposes of discharging its duties, including:
- (a) a register of Inside Information, together with details of any changes and the reasons for those changes, unless the Company secretary considers it inappropriate to do so in any particular case;

- (b) a register of current Highly Confidential Information, together with details of any changes and the reasons for those changes, unless the Company secretary considers it inappropriate to do so in any particular case;
- (c) current insider and Highly Confidential Information lists;
- (d) details of any breaches, including any unauthorised disclosure of Highly Confidential Information or Inside Information and any known failure to identify Inside Information;
- (e) details of any breaches of the Company's share dealing code or dealing procedures manual;
- (f) details of any authorised dealing during UK MAR closed periods, together with details of the rationale for authority having been given; and
- (g) if applicable, details of any Inside Information held in relation to third parties.

3.12 The Committee may delegate the above-listed ongoing tasks as it deems necessary.

#### Trading updates

3.13 The Committee shall have a standing authority to approve trading updates of the Company on behalf of the Board, including quarterly trading updates, regardless of whether they contain Inside Information. This authority excludes interim and annual results announcements of the Company, unless such authority has been explicitly delegated by the Board.

#### Reporting responsibilities

3.14 The Committee chair will report to the Board at each Board meeting describing the high-level workings of the Committee during the period since the last report.

### **4. Membership**

4.1 The membership of the Committee shall be determined by the Board and, at the date of adoption of these terms of reference, the initial members shall comprise:

- 4.1.1 the chair of the Audit & Risk Committee;
- 4.1.2 the Chief Executive Officer;
- 4.1.3 the Chief Financial Officer; and
- 4.1.4 the General Counsel and Company Secretary.

4.2 The chair of the Audit & Risk committee shall be the chair of the Committee. In the absence of the chair of the Audit & Risk committee, the Chief Executive Officer (but not their alternate) may act as chair of the Committee.

4.3 The alternate members of the Committee shall be as follows:

- 4.3.1 the alternate for the Chief Executive Officer shall be such person as may be agreed by the Committee from time to time;
  - 4.3.2 the alternate for the Chief Financial Officer shall be such person as may be agreed by the Committee from time to time;
  - 4.3.3 any independent non-executive director shall be the alternate for the chair of the Audit & Risk Committee; and
  - 4.3.4 the alternate for the General Counsel and Company Secretary shall be such person as may be agreed by the Committee from time to time.
- 4.4 In the absence of the member for whom they are appointed as the alternate, an alternate member may:
- 4.4.1 exercise that member's powers; and
  - 4.4.2 carry out that member's responsibilities (save that they may not chair the Committee),
- in relation to the taking of decisions by the Committee.
- 4.5 An alternate member cannot act as an alternate for more than one member at the same time.
- 4.6 The General Counsel and Company Secretary, or their nominee, shall act as the secretary of the Committee and provide all necessary support to the Committee, including the recording of Committee minutes and ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

## **5. Attendance at meetings**

- 5.1 The Committee shall meet as often as is necessary in order to discharge its duties.
- 5.2 Only Committee members have the right to attend Committee meetings. However, other members of the senior management may be invited to attend for all or part of any meetings as and when appropriate and necessary and with the Committee chair's agreement. The Head of Corporate Affairs will ordinarily be invited to attend Committee meetings.
- 5.3 External advisers, in particular the Company's corporate brokers and legal advisers, may be invited to attend for all or part of any meetings at the discretion of the Committee chair.
- 5.4 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.5 Meetings of the Committee may be conducted when the members are physically present together or in the form of either video or audio conferences.

## **6. Notice of meetings**

- 6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.

6.2 Due to the nature of the Committee's duties, it may be necessary to call meetings upon very short notice, so there is no minimum period of notice that must be given for a meeting to be properly called. Wherever practicable, any supporting papers will be sent to each member of the Committee in advance of the meeting.

6.3 Ordinarily, the Committee will only send notices, agendas and supporting papers in electronic form or make them available via a portal software platform.

## **7. Quorum**

7.1 The quorum necessary for the transaction of business shall be:

7.1.1 the chief executive officer or chief financial officer, one of whom must be present in person rather than by alternate; and

7.1.2 the chair of the Audit & Risk Committee.

7.2 A duly convened Committee meeting 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.

## **8. Voting arrangements**

8.1 Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).

8.2 If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be permitted to vote at the meeting. For the avoidance of doubt, the holding of shares in the Company shall not be deemed to give rise to a personal interest.

8.3 Decisions shall be taken on a majority basis. The Committee chair will not have a casting vote. In the event of deadlock, except where they have a personal interest, the Chief Executive Officer shall have a casting vote.

## **9. Minutes of meetings**

9.1 The Company secretary, or their nominee, is responsible for keeping records of all Committee meetings, material discussions and key decisions made, together with copies of all announcements made to the market regarding Inside Information, copies of any advice received and allocation of responsibilities. For the avoidance of doubt, the Committee shall not be required to maintain a word for word record of all meetings.

9.2 Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated promptly to all Committee members unless, in the Committee chair's opinion, it would be inappropriate to do so. Once approved, minutes shall be made available to all other Board members unless, in Committee chair's opinion, it would be inappropriate to do so.

- 9.3 A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

## **10. Reporting responsibilities**

The Committee shall:

- 10.1 report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Committee meetings shall, unless in the Committee chair's opinion it would be inappropriate to do so, be included in the Board papers for a subsequent board meeting; and
- 10.2 make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **11. General matters**

- 11.1 The Committee chair shall provide an annual report to the Board on the Committee's work during the preceding year.
- 11.2 The Company secretary is authorised to make non-material changes to these terms of reference, to be effective immediately and ratified at a subsequent meeting of the Board.
- 11.3 The Committee will review its own effectiveness once a year and the Committee chair will report the outcome to the Board.

## **12. Authority**

The Board authorises the Committee to:

- 12.1 carry out all duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate professional advice on any matter within its terms of reference as it considers necessary;
- 12.2 seek any information it requires from any employee or director of the Company or any of its subsidiaries to perform its duties; and
- 12.3 secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.



## APPENDIX 1

### ARTICLE 7 – INSIDE INFORMATION

1. For the purposes of this Regulation, inside information shall comprise the following types of information:
  - (a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
  - (b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the European Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
  - (c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
  - (d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.
2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of their investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in European Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets.