Oakley Capital Investments

OAKLEY CAPITAL INVESTMENT LIMITED
DISCLOSURE COMMITTEE
Terms of Reference

1. Constitution

1.1 The Board of Directors (the "Board") of Oakley Capital Investment Limited ("OCI" or the "Company") has established a committee of the Board to be known as the Disclosure Committee (the "Committee").

1.2 These terms of reference set out the remit, membership, duties, authority and reporting responsibilities of the Committee and have been approved by the Board.

2. Purpose

2.1 The Committee has been established to assist the Board in discharging the Company's obligations in relation to the identification, assessment, control and disclosure of inside information, and in ensuring the Company's complies with the Market Abuse Regulation ("UK MAR"), the Financial Conduct Authority ("FCA") Listing Rules ("UKLR"), the Disclosure Guidance and Transparency Rules ("DTRs") and related FCA guidance and technical notes, in each case as they concern the disclosure of inside information and the maintenance of market integrity.

2.2 The Committee does not replace or diminish the Board's overall responsibility for the Company's compliance with UK MAR and its other continuing obligations as a company with securities admitted to the Main Market of the London Stock Exchange, but acts as the body through which decisions of a time sensitive nature are ordinarily taken between Board meetings.

3. Membership

3.1 The Committee, appointed by the Board, shall comprise the Non-Executive Directors of the Company and the Head of Regulatory & Compliance of Oakley Capital Limited ("OCL"). A Partner of OCL in its capacity as the Company's investment adviser shall also be invited to attend each meeting but will not be a member of the Committee. The OCL Company Secretary will provide a support function to the Committee but will not be a member of the Committee.

3.2 The Board shall appoint the Chair of the Committee, who should ordinarily be one of the Non-Executive Directors who is a member of the Committee. In the absence of the Chair of the Committee, the members present shall elect one of their number to chair that meeting.

3.3 Given the confidential and market sensitive nature of the Committee's work, membership shall be kept to the minimum number of individuals necessary for the Committee to discharge its duties, and any change to membership shall be recorded and communicated to OCL's Compliance team for the purposes of the Company's insider lists.

4. Secretary

4.1 OCL's Company Secretary, or their nominated delegate, shall act as secretary to the Committee and shall be responsible for maintaining a full record of all meetings and decisions of the Committee.

5. Quorum

5.1 The quorum necessary for the transaction of business shall be three members, at least one of whom must be OCL's Head of Regulatory & Compliance or their nominated delegate. 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 the Committee.

6. Attendance at Meetings

6.1 Other individuals, including the Company's legal advisers, external advisers, other Directors or senior members of OCL, may attend all or part of a meeting at the invitation of the Committee, but shall not be entitled to vote.

6.2 Attendance shall be restricted to those persons whose presence is necessary for the proper conduct of the Committee's business, and any attendee given access to inside information in connection with a meeting shall be added to the relevant insider list in accordance with Article 18 of UK MAR.

7. Frequency of Meetings

7.1 The Committee shall meet as and when required, including at short notice, having regard to the time sensitive nature of the matters it considers. Meetings will ordinarily be convened on an ad hoc basis in response to a specific transaction, event or development, rather than to a fixed schedule.

7.2 The Committee shall meet at least annually to review these Terms of Reference.

8. Notice of Meetings

8.1 Meetings of the Committee may be convened by the Chair of the Committee, OCL's Company Secretary or OCL's Head of Head of Regulatory & Compliance at any time, and, given the urgency that may attach to disclosure decisions, may be held by telephone or video conference and convened at short notice. The formal notice periods otherwise applicable to Board and other committee meetings shall not apply to the Committee.

9. Decision-Making by Email

9.1 The Committee may consider and approve inside information assessments by email, without convening a formal meeting, where appropriate.

9.2 OCL's Head of Regulatory & Compliance shall prepare a written assessment, reviewed by OCL's Head of Investor Relations, setting out the application of the relevant UK MAR requirements and the recommended course of action, including whether immediate disclosure is required or may be delayed.

9.3 Prior to circulation, OCL's Compliance team shall ensure that all recipients are included on the relevant insider list, where required. The assessment shall then be circulated to all Committee members, specifying the deadline for responses.

9.4 Each Committee member shall confirm their agreement or disagreement by email. Any disagreement should be accompanied by a brief explanation. The absence of a response shall not constitute approval.

9.5 Where all Committee members provide written agreement, the assessment and recommendation shall be deemed approved by the Committee without the need for a formal meeting. The assessment and supporting correspondence shall be retained as the formal record of the decision, and the Board shall be informed accordingly.

9.6 Where any Committee member disagrees with the recommendation, or unanimous written agreement cannot otherwise be obtained, a Committee meeting shall be convened to consider the matter and determine the appropriate course of action. The decision and supporting rationale shall be formally minuted.

10. Minutes of Meetings

10.1 OCL's Company Secretary shall minute the proceedings of all meetings of the Committee, including the basis for any determination that information does or does not constitute inside information, and the basis for any decision to delay disclosure of inside information under Article 17(4) of UK MAR. Where a decision is taken by written procedure, the written assessment and supporting correspondence shall constitute the formal record of the Committee's decision and shall be maintained by the Company Secretary.

10.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, subject to considerations of confidentiality, to the Board.

11. Duties and Responsibilities

The Committee's duties, in respect of the Company's obligations under UK MAR, the UKLR and the DTRs, are to:

(a) assess, on an ongoing basis and as matters arise, whether information relating to the Company constitutes inside information for the purposes of Article 7 of UK MAR, applying the four limbed test of whether the information is precise, is not public, relates directly or indirectly to the Company or its financial instruments, and would be likely, if made public, to have a significant effect on the price of those financial instruments;

(b) determine, where information is assessed as constituting inside information, whether immediate public disclosure is required in accordance with Article 17(1) of UK MAR and DTR 2, or whether the conditions for delaying disclosure under Article 17(4) of UK MAR are satisfied;

(c) where disclosure is delayed, ensure that the information is kept confidential, that the delay is not likely to mislead the public, that the Company is able to notify the FCA of the delay as required by Article 17(4) of UK MAR, and that a written record is maintained setting out the basis for the delay and, where applicable, the point at which the delay ceased to apply;

(d) oversee the establishment and maintenance of insider lists in accordance with Article 18 of UK MAR and FCA guidance, including ensuring that persons with access to inside information are

identified, informed in writing of their legal obligations and the sanctions for misuse of inside information, and added to and removed from the relevant insider list as appropriate;

(e) oversee compliance with the Company's dealing code and the requirements of Article 19 of UK MAR relating to notification of transactions by persons discharging managerial responsibilities ("PDMRs") and their connected persons, including the operation of closed periods ahead of the publication of the Company's financial results;

(f) approve, or oversee the approval of, announcements to be released to a Regulatory Information Service, and satisfy itself that such announcements are accurate, complete, not misleading and comply with the requirements of the UKLR, the DTRs and UK MAR;

(g) oversee the Company's procedures for the conduct of any market soundings in accordance with Article 11 of UK MAR, including the maintenance of appropriate wall crossing procedures and related record keeping;

(h) monitor market commentary, speculation and any unusual movement in the price of the Company's securities, and consider whether a holding announcement or other clarifying statement is required;

(i) ensure that appropriate confidentiality arrangements and information barriers are in place in respect of any potential inside information, including restricting access on a need to know basis and, where appropriate, the use of code names for sensitive projects;

(j) review, at least annually, the Company's policies and procedures relating to market disclosure, insider lists, market soundings and dealing, and recommend any changes to the Board; and

(k) consider any other matter referred to it by the Board, the Audit Committee or the Head of Compliance relating to the Company's disclosure obligations.

12. Authority

12.1 The Committee is authorised by the Board to seek any information it requires from any employee, officer or adviser of OCL or the Company in order to perform its duties, and all such persons are directed to cooperate with any request made by the Committee.

12.2 The Committee is authorised to obtain, at the Company's expense, external legal, financial or other professional advice on any matter within its terms of reference as it considers necessary.

13. Reporting to the Board

13.1 The Chair of the Committee shall report to the Board, as a standing item, on the proceedings and decisions of the Committee, including decisions taken by written procedure, and shall promptly and separately inform the Board of any decision to delay the disclosure of inside information.

13.2 The Committee shall provide the Board with a summary of its activities during the year for inclusion in the Company's Annual Report and Accounts, to the extent required by the UKLR or considered appropriate by the Board.

14. Review of Terms of Reference

14.1 These terms of reference shall be reviewed by the Committee and the Board at least annually, and updated as necessary to reflect changes in applicable law, regulation, FCA guidance or best practice.

15. Availability of Terms of Reference

15.1 These terms of reference are published on the Company's website and are available from the Company Secretary on request.

Adopted by the Board on 10 November 2026 | Next review due: November 2027