

**DISCLOSURE COMMITTEE (THE “COMMITTEE”)
TERMS OF REFERENCE**

The Committee Terms of Reference have been approved and adopted by the Board of Directors of i3 Energy plc (the “Company”).

1 MEMBERSHIP

Additional members of the Committee may be appointed and existing members removed by the Committee. The membership of the Committee will be reviewed by the Board on a periodic basis and at least semi-annually.

2 PURPOSE

2.1 The Company is required to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and its admission to AIM.

2.2 The Company is also required to maintain an insider list, being a list of those persons working for the Company with access to inside information concerning the Company.

2.3 The Committee is constituted to assist the Company to meet the aforementioned requirements. The Committee has responsibility for, among other things, determining on a timely basis the disclosure treatment of material information, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures. The Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company’s insider list. This requirement is in addition to the procedures set out in the Company’s Disclosure, Insider List and Dealing Obligations Procedures, Systems and Controls Manual.

3 DUTIES

3.1 The Committee has been established to:

3.1.1 assist in the design, implementation and evaluation of disclosure controls and procedures;

3.1.2 monitor compliance with the Company's disclosure controls and procedures;

3.1.3 resolve questions about the materiality of information in accordance with the Disclosure Guidance Transparency Rules, the Market Abuse Regulation and the AIM Rules;

- 3.1.4 consider whether the conditions for delaying disclosure of inside information under the Market Abuse Regulation and the AIM Rules are satisfied and, where appropriate, implement and monitor the procedure to be followed;
 - 3.1.5 seek advice from the Company's nominated adviser regarding compliance with the AIM Rules and take that advice into account;
 - 3.1.6 alert the Insider List Officer to the existence of inside information giving rise to the need for amendments to the Company's insider list;
 - 3.1.7 generally review and advise on the scope, content and appropriateness of any disclosure (including any selective disclosure);
 - 3.1.8 review any announcements dealing with significant developments in the Company's business and ensure their accuracy (in conjunction with the Audit Committee or the Board, as appropriate); and
 - 3.1.9 consider generally the requirement for announcements, including in the following circumstances:
 - (a) interim steps in a protracted process (e.g. a project);
 - (b) a change in circumstances during the period when disclosure of inside information is delayed;
 - (c) rumours relating to the Company; and
 - (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.
- 3.2 The Committee is also responsible for ensuring that an appropriate verification process is established in relation to all announcements which it approves for release by the Company.

4 ORGANISATION AND PROCEDURES

4.1 Quorum

- 4.1.1 The general quorum for a meeting of the Committee is any three members. However, in the case of any significant event or issue, the Chairman of the Disclosure Committee will take steps to ensure that the full Board participates in the Committee.
- 4.1.2 The Committee members present at a Committee meeting will elect one member to chair the meeting.
- 4.1.3 The Committee may invite any of the Company's directors, employees or external advisers to attend all or any part of any meeting of the Committee, as appropriate.

4.2 **Operating Procedures**

- 4.2.1 The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate, as determined by the Chairman of the Committee or the Board and will follow the operating procedures as set out in Part 3 of the Company's Disclosure, Insider List and Dealing Obligations Procedures, Systems and Controls Manual.
- 4.2.2 Meetings of the Committee may be called by any member of the Committee.
- 4.2.3 A decision of the Committee (including any decision to approve an announcement) must be approved by a majority of the Committee's members present at a quorate meeting. The Chairman will not have a casting vote.
- 4.2.4 The Chairman will ensure that minutes of the matters considered and decisions taken at all Committee meetings, including the names of those present and in attendance, are kept and circulated to all Committee members.

4.3 **External Advice**

- 4.3.1 The Committee is authorised to take external professional advice as necessary and in particular from the Company's nominated advisers, legal advisers, brokers, external auditors and other advisers.
- 4.3.2 In particular, the Committee will consult with the Company's nominated advisers, corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

4.4 **Access to Company records and personnel**

The Committee will be given full access, as appropriate and necessary, to the Company's books, records and personnel for the purpose of discharging its responsibilities.

4.5 **Authority**

- 4.5.1 The Committee will operate under the authority delegated by the Board to the Chief Executive Officer.
- 4.5.2 The Committee is authorised to approve ad hoc announcements for immediate release.
- 4.5.3 However, nothing in these terms of reference will preclude the Board from assuming any of the Committee's duties or responsibilities. In certain circumstances, it may be

more appropriate for the Board, rather than the Committee, to assess whether information of which it becomes aware may potentially constitute inside information and to determine the arrangements that are required to be implemented in order to ensure the control of such inside information.

4.6 **Reporting**

4.6.1 The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.

4.6.2 The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

4.7 **Review**

The Committee will review these terms of reference and its operating procedures as required in response to any changes in regulation, regulatory guidance and developing best practice and report any proposed changes to the Company's existing processes to the Board in response to such developments and events.