

CVC

Market Disclosure Committee

Terms of Reference

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CVC CAPITAL PARTNERS PLC

MARKET DISCLOSURE COMMITTEE TERMS OF REFERENCE

Approved by the board of directors of the Company on 12 April 2024

1. INTRODUCTION

- 1.1 These Committee terms of reference have been approved and adopted by the board of directors (the **Board**) of CVC Holdings Limited (to be renamed CVC Capital Partners plc) (the **Company**) on 12 April 2024. These terms of reference provide for a delegation of powers to the market disclosure committee (the **Committee**) that has been established with responsibility for overseeing the disclosure of information, including inside information, by the Company to meet its regulatory obligations, including under Regulation (EU) No. 596/2014 on market abuse (the **Market Abuse Regulation**) and the rules for the procedures and decision-making of the Committee.
- 1.2 These terms of reference are complementary to, and subject to, the articles of association of the Company in place from time to time (the **Articles**) and applicable laws and regulations.
- 1.3 Inside information is information of a precise nature which has not been made public that relates, directly or indirectly, to the Company or to one or more publicly traded financial instruments and which, if it were made public, would be likely to have a significant effect on the Company's share price or (if it were to issue bonds) the price of its bonds or on the price of related derivative financial instruments (i.e. if the price or value of which depends on, or is affected by, the price or value of shares in the Company).

2. THE COMMITTEE'S ROLES AND RESPONSIBILITIES

The duties of the Committee include (without limitation):

- (a) to facilitate compliance with the requirement to make timely and accurate disclosure of all information that is required to be so disclosed to meet the Company's legal and regulatory obligations;
- (b) to consider and decide whether information provided to the Committee, or which the Committee becomes aware of, is inside information and, if so, the date and time at which that inside information first existed within the Company;
- (c) to consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement;
- (d) when disclosure of inside information is delayed, to oversee the Group Company Secretary and Compliance Team in ensuring that the Company:
 - (i) maintains all required Company records;
 - (ii) monitors the conditions permitting delay;
 - (iii) prepares any required notification to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten (AFM)*) regarding the delay in disclosure; and
 - (iv) prepares any required explanation to the AFM of how the conditions for delay were met;
- (e) to take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate;

- (f) to consider the requirement for an announcement in the case of rumours about the Company, in the case of a leak of inside information or in the case of unexpected share price movements or irregular trading volumes and in particular whether a holding statement should be made;
- (g) to review and approve any announcement the Company proposes to make, other than an announcement of a routine nature or that has been approved by the Board;
- (h) assisting in the design, implementation and periodic evaluation of the adequacy and effectiveness of disclosure controls and procedures;
- (i) to monitor compliance with the Company's disclosure controls and procedures, including the Disclosure Policy of the Company;
- (j) to identify and consider disclosure issues in connection with the preparation of periodic reports and to participate in the review of the aforementioned disclosures to ensure compliance with applicable laws and regulations;
- (k) to monitor the markets' views about the Company (including those based on signals set by the Company) and its share price, including rumours; and
- (l) any additional or further duties delegated or assigned by the Board to the Committee pursuant to the Insider Trading Policy of the Company and/or any other applicable policies of the Company.

3. COMPOSITION AND QUORUM

- 3.1 Members of the Committee are appointed by the Board.
- 3.2 The initial composition of the Committee will be the Global Co-Head of Operations, the Global Head of Finance, the Group Company Secretary, Chief Legal and Compliance Officer, the Head of Corporate Affairs, Managing Director, Business Development and Investor Relations and Head of Group Finance. The composition of the Committee may be amended by the Board.
- 3.3 If and so long as any positions on the Committee remain vacant, decisions of the Committee will not be invalidated.
- 3.4 The Committee will invite the Chief Executive Officer and the Chief Financial Officer to each meeting (and will provide them with relevant information about each meeting) but their attendance is not necessarily expected or required. The Chief Executive Officer and the Chief Financial Officer may attend all or part of any meeting, but they will not be counted for quorum purposes. The Committee may also invite non-committee members, including any director, officer or employee of the Company or its subsidiaries (collectively, with the Company, the **Group**) and/or any person whose advice is sought, to attend all or part of any meeting.
- 3.5 The Committee will appoint a chair from amongst its members. In the absence of the Committee chair the remaining members present may elect one of their number to chair the meeting.
- 3.6 It is anticipated that each Committee member will be invited to each meeting of the Committee. However, it is important that the Committee is able, whenever necessary, to make decisions as soon as possible. The quorum necessary to take decisions at a meeting of the Committee is any two members.

4. MEETING ADMINISTRATION

- 4.1 The Committee must meet whenever necessary to fulfil its responsibilities. Meetings of the Committee will be called by the secretary of the Committee at the request of the Committee chair or any other Committee member.

- 4.2 Notice of each meeting should be sent to each member of the Committee and to any other person invited to attend the meeting (including, in each case, the Chief Executive Officer and the Chief Financial Officer) as soon as practicable. The notice of meeting must state the time of the meeting, the place of the meeting, the electronic facility to be used for the meeting (if relevant), any information members need to access the meeting, and an agenda of the items to be discussed and any supporting papers.
- 4.3 Meetings will generally be held and chaired in Jersey. UK-based participants are generally not expected to participate in the meeting unless they are able to travel to Jersey and attend meetings in person. Remote attendance at meetings, and the attendance requirements for participants based outside of Jersey or the UK, will be determined and communicated from time to time by Group Tax based on relevant tax rules. By exception only, the Committee may hold meetings in a location other than Jersey, save that: (i) this will be only with the prior approval of the secretary of the Committee and Group Tax, including as to the proposed location; and (ii) the location will not be the UK.
- 4.4 The Committee may hold meetings at a physical place or by means of any electronic facility (or both in respect of the same meeting). If approved by the secretary of the Committee and Group Tax, the Committee may take decisions without a meeting when the Committee chair considers this to be necessary or desirable.
- 4.5 Any conflicts of interest of members of the Committee are to be declared at the start of each meeting in relation to the matters on the agenda to be discussed and recorded accordingly in the minutes.

5. **SECRETARY**

- 5.1 The Group Company Secretary or such person as the Committee chair nominates will act as the secretary of the Committee.
- 5.2 The secretary must ensure that the Committee receives information and materials in a timely manner to enable full and proper consideration to be given to them.
- 5.3 The secretary must minute the proceedings and resolutions of all meetings of the Committee, including recording the names (and location if attending remotely) of those present and in attendance.
- 5.4 The secretary must ensure that the Company's MAR records are updated in respect of any determinations in relation to inside information.
- 5.5 Draft minutes of Committee meetings must be sent to all members of the Committee. Once approved, minutes must be sent or made available to all other members of the Board, unless the chair of the Committee thinks it is inappropriate to do so.

6. **SELF-EVALUATION**

The Committee must review its own performance, composition and terms of reference at least once a year and recommend to the Board any changes it considers necessary or desirable.

7. **REPORTING RESPONSIBILITIES**

- 7.1 At each Board meeting, the CEO or CFO will report to the Board on the Committee's proceedings and on how it has discharged its duties and responsibilities. This requirement may be fulfilled by the provision to the Board of the relevant minutes of the meetings of the Committee to the Board.
- 7.2 The Committee may make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable.

8. OTHER MATTERS

The Committee must:

- (a) have access to sufficient resources in order to carry out its duties, including access to the company secretariat, legal, Group Tax, compliance team or other professional advice and (unless otherwise determined by the CEO or CFO) all information, books and records of the Company required in order to fulfil its duties;
- (b) give due consideration to applicable laws and regulations including the Market Abuse Regulation, the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*), the Decree on Market Abuse (*Besluit Marktmisbruik Wft*), the Euronext Rules, Jersey corporate law and the provisions of the UK Corporate Governance Code, as appropriate;
- (c) oversee any investigation of activities which are within these Terms of Reference; and
- (d) work and liaise as necessary with other Board committees.

9. AUTHORITY

The Committee is authorised to:

- (a) undertake any activity within these Terms of Reference;
- (b) seek any information from any Group employee or contractor that it requires to perform its duties;
- (c) obtain external legal or other professional advice on any matter within these Terms of Reference at the Company's expense, and to invite persons giving such advice to attend Committee meetings; and
- (d) delegate any of its powers to one or more of its members.

10. AMENDMENTS

These Terms of Reference will be reviewed annually.