Adopted at the meeting of the board of directors of the Company on 24 November 2022

ACG Acquisition Company Ltd

(CRN: 2067083)

(the "Company")

Terms of Reference – Disclosure Committee

Definitions

For purposes of these Terms of Reference, the following definitions shall apply:

"Board" shall mean the board of directors of the Company.

"Committee" shall mean the Disclosure Committee of the Company.

"Group" shall mean the Company and all of its subsidiaries.

1 Membership

1.1 The Committee shall be made up of the directors of the Company.

1.2 Only members of the Committee and the Secretary of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Financial Officer, independent advisors approved by either the Board and/or the Committee, and other senior management may be invited to attend all or part of any meeting as and when appropriate, but will not be entitled to vote on any matter being considered by the Committee.

1.3 The Chairman of the Board will normally be the Committee Chairman. In the absence of the Committee Chairman, the remaining members present may elect one of the directors present to chair the meeting.

2 Secretary

2.1 The Company Secretary of the Company or his or her nominee will act as Secretary to the Committee.

3 Quorum

3.1 The quorum necessary for the transaction of business is two members, including at least one executive director. A duly convened meeting of the Committee 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.

3.2 Each member shall have one vote. The Committee Chairman shall not have a second or casting vote.

4 Frequency and Proceedings of Meetings

4.1 The Committee must meet whenever necessary to fulfil its responsibilities. The Committee may hold meetings by telephone or using any other method of electronic communication, and may take decisions without a meeting by unanimous written consent, when the Committee Chairman considers this to be necessary or desirable.

4.2 Proceedings and meetings of the Committee will be governed by the provisions of the memorandum and articles of association of the Company for regulating meetings and proceedings of the Board, in so far as they are applicable and not inconsistent with these terms of reference.

5 Notice of Meetings

5.1 Meetings of the Committee are called by the secretary of the Committee at the request of the Committee Chairman or an executive director and can be called on short or immediate notice.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend. 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.

6. Minutes of Meetings

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

6.2 The Secretary of the Committee shall ascertain the existence of any conflicts of interest and minute them accordingly. If any conflicts of interest exist with a particular member of the Committee on any particular issue then such member of the Committee shall not participate or vote on the issue that gave rise to such conflict of interest.

6.3 Draft minutes of the Committee meetings shall be circulated promptly to all members of the Committee, and, if requested by the Committee Chairman, to other attendees, and, once agreed, to all members of the Board, unless it would be inappropriate to do so, for example, due to the existence of a conflict of interests.

7 Duties

7.1 To determine the existence of inside information pursuant to article 17(4) of the EU market abuse regulation (596/2014/EU) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (together with its implementing instruments) and the date and time at which that inside information first existed within the Company.

7.2 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.

7.3 When disclosure of inside information is delayed, to:

7.3.1 maintain all required Company records;

7.3.1 monitor the conditions permitting delay;

7.3.1 prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and

7.3.1 prepare any required explanation to the Financial Conduct Authority of how the conditions for delay were met.

7.4 To take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate.

7.5 To consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made.

7.6 To review any announcement the Company proposes to make, other than an announcement of a routine nature or that has been considered by the board.

7.7 To review and advise generally on the scope and content of disclosure by the Company.

7.8 To review the steps taken to ensure that any announcement is not incorrect or incomplete.

7.9 To alert the Company Secretary to the existence of any inside information that may require an amendment to the Company's insider list.

7.10 To ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions in the Company or its group.

7.11 To ensure that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties that apply to them and to be aware of the sanctions attaching to the misuse or improper circulation of such information.

7.12 To approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures.

7.13 To monitor compliance with the Company's disclosure controls and procedures.

7.14 To review other public disclosures by the Company, including those that are part of the regular reporting cycle.

7.15 To approve and keep under review the Company's procedures for the issue of announcements.

7.16 To ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them.

7.17 To review the Company's relationship with, and procedures for dealing with, investors and analysts.

7.18 To approve the Company's policy for communications with the market.

7.19 To refer to the Board, if practicable, any decision to make an unplanned announcement about trading or about an event or development, or, if a meeting of the Board cannot be convened sufficiently quickly, to take such a decision.

7.20 To monitor the markets' views about the Company (including those based on signals set by the Company) and its share price, including rumours.

8 Reporting Responsibilities

8.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9 Other Matters

9.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.

9.2 The Committee shall give due consideration to laws and regulations, including the provisions of the UK Corporate Governance Code, the requirements of the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules (all of which are made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000) and any other applicable rules, as appropriate.

9.3 The Committee shall oversee any investigation of activities which are within its terms of reference.

10 Authority

10.1 The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties and to call any employee to be questioned at a meeting of the Committee as and when required, and all employees are directed to co-operate with any such request made by the Committee.

10.2 The Committee is authorised to obtain, at the Company's expense, outside legal, accounting or other independent professional advice on any matter within its terms of reference. Such advisers will be advisers solely to the Committee.

10.3 The Committee may delegate any of its powers to one or more of its members.