

HSS HIRE GROUP PLC (THE COMPANY)

TERMS OF REFERENCE OF THE MARKET DISCLOSURE COMMITTEE (THE COMMITTEE) OF THE BOARD OF DIRECTORS OF THE COMPANY (THE BOARD)

adopted by the Board on 9 January 2015

1. BACKGROUND

1.1 The Board has resolved to establish a market disclosure committee. These terms of reference replace any previous terms of reference for any market disclosure committee of the Board.

1.2 The Board has delegated to the Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Financial Conduct Authority's Disclosure Rules and Transparency Rules.

2. THE COMMITTEE'S DUTIES

The Committee performs the following duties for the Company to ensure the Company complies with the disclosure requirements of the Disclosure Rules and Transparency Rules.

2.1 To consider information provided to the Committee to decide if it is inside information and whether it 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.

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

2.3 To consider the requirement for an announcement in the case of rumours relating to the Company or in the case of a leak of inside information and in particular the need to issue holding statements.

2.4 To review any announcement proposed to be made by the Company other than any announcement of a routine nature or to be considered by the Board.

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

2.6 To review the steps taken to ensure that any announcement is not misleading, false or deceptive and does not omit anything material.

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

2.8 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 within the Company or its group.

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

- 2.10 To approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures.
- 2.11 To monitor compliance with the Company's disclosure controls and procedures.
- 2.12 To review other public disclosures by the Company, including those that are part of the regular reporting cycle.
- 2.13 To approve and keep under review the Company's procedures for the issue of announcements.
- 2.14 To ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and their connected persons.
- 2.15 To review the Company's relationship with, and procedures for dealing with, investors and analysts.
- 2.16 To approve the Company's policy for communications with the market.
- 2.17 To refer to the Board, if practicable, any decision to make an unplanned announcement regarding trading or regarding an event or development, or, if a meeting of the Board cannot be convened sufficiently quickly, to take such a decision.
- 2.18 To monitor the market view of the Company and its share price as well as rumours about the Company.

3. COMPOSITION

- 3.1 The Committee must have at least two members. At least one member must be an executive director. Members of the Committee are appointed by the Board.
- 3.2 Only members of the Committee have the right to attend Committee meetings, but the Committee may invite others, including but not limited to any director, officer or employee of the Company or any group company and/or any person whose advice is sought, to attend all or part of any meeting if it thinks it is appropriate or necessary.
- 3.3 The Board appoints the chairman of the Committee. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present may elect one of their number to chair the meeting.

4. QUORUM

- 4.1 The quorum necessary for the transaction of business is two members, including at least one executive director.
- 4.2 A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. MEETING ADMINISTRATION

- 5.1 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 deemed necessary or desirable by the chairman.

5.2 Meetings of the Committee are called by the secretary of the Committee at the request of any of its members.

6. SECRETARY

6.1 The Company secretary or such person as the Committee nominates acts as the secretary of the Committee.

6.2 The secretary must ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

6.3 The secretary must minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

6.4 The secretary must ascertain, at the beginning of each meeting, whether any conflicts of interest exist and, if so, minute them accordingly.

6.5 Draft minutes of Committee meetings must be sent promptly to all members of the Committee. Once approved, minutes must be sent to all members of the Board, unless the chairman of the Committee thinks it is inappropriate to do so.

7. 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.

8. REPORTING RESPONSIBILITIES

8.1 After each Committee meeting, the chairman must report formally to the Board on the Committee's proceedings and on how it has discharged its duties and responsibilities.

8.2 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.

9. OTHER MATTERS

The Committee must:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required on all Committee matters;
- (b) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules and Disclosure Rules and Transparency Rules and any other applicable rules, as appropriate;
- (c) oversee any investigation of activities which are within its terms of reference; and
- (d) work and liaise as necessary with all other Board committees.

10. AUTHORITY

The Board authorises the Committee to:

- (a) undertake any activity within its terms of reference;
- (b) seek any information from any group employee or contractor that it requires to perform its duties;
- (c) obtain internal or external legal or other professional advice on any matter within its terms of reference at the Company's expense, and to invite persons giving such advice to attend Committee meetings;
- (d) call any group employee or contractor to be questioned at a Committee meeting, as and when required; and
- (e) delegate any of its powers to one or more of its members or the secretary.