

SMITH & NEPHEW PLC
TERMS OF REFERENCE OF THE DISCLOSURE COMMITTEE

MEMBERSHIP

1. The Disclosure Committee shall consist of at least four members appointed by the Board: the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the Chief Business Development & Corporate Affairs Officer.
2. The Chief Executive Officer, the Company Secretary or the Chief Business Development & Corporate Affairs Officer shall be the Chair of the Disclosure Committee. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present may elect one of their number to chair the meeting.
3. Only members of the Disclosure 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.
4. The Company Secretary or their designate shall be the Secretary of the Disclosure Committee.

MEETINGS AND THE TRANSACTION OF BUSINESS

5. The Committee shall meet whenever necessary to fulfil its responsibilities. The Disclosure 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 Chair of the Disclosure Committee.
6. The quorum for the transaction of business shall be two including at least one Executive Director or the Company Secretary.
7. Meetings of the Disclosure Committee shall be summoned by the Secretary at the request of the Chair or any of its Members.
8. Unless otherwise agreed, notice of each meeting confirming the venue (whether physical or electronic), time and date together with an agenda of items to be discussed shall be forwarded to each member of the Disclosure Committee ahead of the meeting together with supporting papers.
9. The Secretary shall minute the proceedings and resolutions of all Disclosure Committee meetings and circulate them to the members of the Disclosure Committee.
10. The Chair of the Disclosure Committee shall report regularly to the full Board on the proceedings of the Disclosure Committee and the minutes of all meetings shall be made available to the Board.

DUTIES

11. The duties of the Disclosure Committee shall be to oversee the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation, the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules and to oversee the disclosure of information by the Company to the New York Stock Exchange (including Form 20F). In particular, but without limitation, the duties of the Disclosure Committee include:
 - 11.1 To consider and decide whether information provided to the committee is inside information and, if so, the date and time at which that inside information first existed within the Company.
 - 11.2 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.
 - 11.3 When disclosure of inside information is delayed, to:
 - 11.3.1 maintain all required Company records;
 - 11.3.2 monitor the conditions permitting delay;
 - 11.3.3 prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
 - 11.3.4 prepare any required explanation to the Financial Conduct Authority of how the conditions for delay were met.
 - 11.4 To take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate.
 - 11.5 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.
 - 11.6 To review any announcement the Company proposes to make, other than an announcement of a routine nature (for example announcements relating to total voting rights, PDMR and substantial shareholder dealings and daily buy backs or that has been considered by the Board.
 - 11.7 To review and advise generally on the scope and content of disclosure by the Company.
 - 11.8 To review the steps taken to ensure that any announcement is not incorrect or incomplete.
 - 11.9 To alert the Company Secretary to the existence of any inside information that may require an amendment to the Company's insider list(s).
 - 11.10 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.
 - 11.11 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.
 - 11.12 To approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures.

- 11.13 To monitor compliance with the Company's disclosure controls and procedures.
- 11.14 To review other public disclosures by the Company, including those that are part of the regular reporting cycle.
- 11.15 To approve and keep under review the Company's procedures for the issue of announcements.
- 11.16 To ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them.
- 11.17 To review the Company's relationship with, and procedures for dealing with, investors and analysts.
- 11.18 To approve the Company's policy for communications with the market.
- 11.19 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.
- 11.20 To monitor the markets' views about the Company (including those based on signals set by the Company) and its share price, including rumours.

ADMINISTRATION

- 12. The Disclosure Committee shall, at least once a year, review these Terms of Reference to ensure that the Disclosure Committee is operating at maximum effectiveness and where necessary recommend any changes to the Board for approval.
- 13. The Disclosure Committee shall, at least once a year, review the Company's Code(s) of Share Dealing to ensure that they are operating at maximum effectiveness and where necessary approve any changes deemed appropriate.
- 14. The Disclosure Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties and to obtain any outside legal or professional advice at the Company's expense.

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