

Corporate Governance

Chair's Introduction

One of the Chair's key roles is to ensure the set-up, management and improvement of good governance is such that the shareholders and other stakeholders' interests are properly managed. This requires embedding the core understanding and commitment to good governance across the Board, senior management team and all employees.

In the business, we believe we have responsibilities to all stakeholders including employees, customers, suppliers and business partners, as well as shareholders. In addition, we are committed to the provisions and requirements of the General Data Protection Regulations ("GDPR") pertaining to the processing of personal data of private individuals.

Ian McDonough
Executive Chair

Corporate Governance Statement (Last updated 20 March 2026)

The Board recognises that good corporate governance creates shareholder value and ensures strong attention to all stakeholder interests. This good corporate governance is a fundamental part of creating sustainable medium to long-term growth performance whilst minimising the risks that the Company faces. To that end, the Board adopted the Quoted Companies Alliance Corporate Governance Code ("**QCA Code**") as its chosen governance code.

The Board has undertaken a review of its current governance practices with reference to the ten principles of the QCA Code, and having regard to the size, culture and complexity of the Company has disclosed how it complies with the Code. Where the Company departs from certain aspects of the Code an explanation of the reasons for doing so are also disclosed. We will endeavour to evolve our corporate governance arrangements in line with our growth as a Company.

The Board welcomed the review of the QCA Code which was published in November 2023 and has adopted all the new principles.

Corporate Governance Report

The QCA Code sets out ten principles which should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

QCA Code Principle	Application (Per QCA)	What we do and why?
1. Establish a strategy and business model which promote long-term value for shareholders	<p>The Board must be able to express a shared view of the company's purpose, business model and strategy. A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>The board should demonstrate that the delivery of long-term growth is</p>	<p>The Board discusses strategy and implementation at its monthly Board meetings and other ad hoc strategy meetings when required. This combines both challenging the strategic direction of the business and the quality of execution against the strategy.</p> <p>Shareholders are regularly updated on the current strategy and business model through the Annual report, results presentations, AGM and other ad hoc presentations</p> <p>In order to open up its addressable market and accelerate sales growth the Company has launched elevate.io. This solves existing pain points that creators have such as a simple, intuitive tool which is easy to learn, no requirement for expensive hardware, the ability to be able to work from anywhere and real-time collaboration to make archaic workflows more efficient.</p>

	<p>underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p>For its Blackbird platform, the Company will continue to focus on a route to market via OEMs and key strategic deals. By adopting this approach, together with tight control over costs, the Company will continue to target profitability from this division.</p>
<p>2. Promote a corporate culture that is based on ethical values and behaviours</p>	<p>The board should embody and promote a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the company's established purpose, strategy and business model.</p> <p>The desired culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the company.</p> <p>The culture should be visible throughout the company's operations, including recruitment, nominations, training, and engagement.</p> <p>The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.</p> <p>The corporate culture should be recognisable throughout the disclosures in the annual report, website, and any other communications by the company, both internal and external.</p>	<p>The Company promotes ethical values and behaviours through the publication of its Employee Handbook which contains policies and procedures including equal opportunities, modern-day slavery, health and safety, business ethics, anti-bribery, whistleblowing and use of social media.</p> <p>The Board recognises the need to disclose in its Annual Report and Accounts how the culture is consistent with the Company's objectives, strategy and business model and how the Board ensures that the Company has the means to determine that ethical values and behaviours are recognised and respected.</p> <p>The Company's website is transparent to external parties setting out links to key policies at the bottom of its home page including its Corporate Governance policy, privacy statement and slavery statement.</p>
<p>3. Seek to understand and meet shareholder needs and expectations</p>	<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures.</p> <p>The board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders.</p> <p>The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>The Board liaises closely with the Company's advisors to ensure compliance with MAR to increase market integrity and protect investors.</p> <p>In 2025, the Board met with shareholders post the 2024 final results, at the 2025 interim results, at the AGM and the EGM where updates were provided particularly on elevate.io progress. At all of these meetings, post the presentations, there was the opportunity for engagement via live questions and answers sessions. All the presentations and questions and answers were uploaded to the Investor Meet platform and presentations, including the live Q&A, are hosted on the Company's website to be accessible to shareholders for future reference.</p> <p>The Board recognises the Annual General Meeting ("AGM") as an important opportunity to meet private shareholders in person, clarify their understanding and answer questions where possible (subject to MAR guidelines).</p> <p>The Board considers that this approach to shareholder engagement has worked well and was pleased to see a good attendance and engagement at these meetings.</p> <p>The Chair makes himself available for shareholders as and when required on an adhoc basis.</p> <p>The Board is committed to publishing commercial press. The level of news-flow is largely dependent on deal-flow and strategic items. This is communicated to shareholders via the London Stock Exchange's Regulatory News Service (RNS) where appropriate or by other channels. These other channels include the LinkedIn platform and Soundbites on its website.</p> <p>Shareholders can communicate with the Company at shareholders@blackbird.video, and prospective Investors can make enquiries via investors@blackbird.video.</p> <p>Subject to MAR, the Company will aim to respond to all shareholder email communications.</p>

<p>4. Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>Long-term success relies upon good relations with a range of different stakeholder groups. The board should periodically identify the company's key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should understand their needs, interests, and expectations.</p> <p>Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders.</p> <p>The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company's values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken.</p> <p>The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard.</p>	<p>The success of the Company's services and products is highly dependent on the relationships the Company has with employees, contractors, partners and resellers, customers and suppliers.</p> <p>Employees are involved through regular weekly communications and updates / discussions, and ongoing appropriate involvement in strategy setting. The shift to remote working has led to different working practices. From time to time, the Company looks to get all its employees together to encourage team building, provide key business updates and get feedback. Communication is enhanced through our Human Resources function with a culture of transparency, collaboration and consultation. Our cloud-based HR platform holds all the Company's policies so that they are readily accessible to all employees. These include a confidential whistleblowing policy.</p> <p>Updates to our product development roadmap are arrived at through looking at market trends and research conducted with prospective target customers.</p> <p>Customers, partners and resellers are communicated with regularly; via monthly newsletters which give an update on the Company's activity and any platform developments. On the Blackbird platform regular operational calls are also held with key customers to discuss activity and receive feedback with agreed action points if required.</p> <p>There is collaboration with suppliers to discuss performance and feedback as appropriate. Payments to suppliers are made within agreed credit terms.</p> <p>The Company has set out appropriate ESG disclosure according to its size both in the Strategic Report and Report of Directors in the 2025 Annual Report and on its website. These include SOC2 compliance for the Blackbird platform, a commitment to GDPR and reports around reducing carbon emissions in the video production industry and how 'Green' technologies, such as Blackbird, can help. Blackbird is increasingly engaging with its customers and partners to see how it can assist them with their ESG commitments.</p>
<p>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company's entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p> <p>The board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.</p>	<p>The Board has put in strong governance structures and processes appropriate to the size and complexity of the business, and in relation to its strategy.</p> <p>There are strong disciplines in place with regard to Board meetings with respect to the agendas, preparation and provision of reports in advance of meetings, and adequate time for reviewing and challenging the Company's performance. The NEDs actively challenge and guide the Executive Directors and provide networking opportunities aimed at growing the business and executing on the strategy.</p> <p>The Board maintains a risk register which highlights the key risks for the Company and, where possible, the actions taken to mitigate or reduce these risks.</p> <p>The Board has two committees, the Audit Committee and the Remuneration Committee.</p> <p>The Audit Committee comprises Youri Hazanov. Other Directors are invited to attend based on the subjects for discussion. In the period between the last two published Directors' Reports it met four times.</p> <p>The Remuneration Committee comprises Youri Hazanov and Nick Lisher. In the period between the last two published Directors' Reports the committee met once.</p>

	<p>The board should review and consider whether the company's enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.</p> <p>To achieve effective risk management, the board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.</p> <p>It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.</p>	<p>The formal terms of reference of the Committees are shown below. The Board will actively review the corporate governance structure of the Company in line with its growth.</p> <p>Financial risks are identified annually by the independent auditors, who meet the requirements of the Financial Reporting Council's ("FRC") Ethical Standards, which are communicated to the Audit Committee and to Investors through their extended Audit Report. This includes clear, concise and transparent disclosures about risk, scope and materiality, as well as the critical areas where professional judgement and assumptions have been addressed. The independent auditors last reported to the Audit Committee on 19 March 2026.</p> <p>The Strategic Report in the 2025 Annual Report and Accounts discloses the principle non-financial risks and uncertainties identified by the Board and discloses how these risks are managed.</p>
<p>6. Maintain the Board as a well-functioning, balanced team led by the chair</p>	<p>The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality and effectiveness of the board lies with the chair.</p> <p>Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board.</p> <p>In order to uphold the quality of board independence (see section 4 for more guidance), the board should be comprised of an appropriate balance between executive and non-executive directors. The independent non-executive directors should comprise at least half of the board. The chair, if independent upon appointment and still considered independent (see paragraph e), can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the board considers to be independent.</p> <p>Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director.</p> <p>The Board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p>	<p>The Board comprises three Executive Directors, and two Non-Executive Directors ("NEDs"), listed below.</p> <p>The QCA requirement of giving shareholders the opportunity to vote on the (re-) election of Directors will be in place at the 2026 AGM.</p> <p>The Board considers the NEDs to be independent; but recognises that there are some deviations from recommended market practice. Alignment of motivation to drive returns to shareholders and maintain strong governance standards is a vital requirement of this Board. As such, the NEDs, including the Chair, receive options and are expected to add value to the Executive team's success. Ensuring that there is deep understanding of the business, its market and its history is seen as an asset to the Board. The Board considers that all NEDs bring complimentary and valued experience to the business as well as bringing independent judgement.</p> <p>The Board meets approximately once a month and additional one-off meetings are held with the NEDs outside of the Board meetings for more detailed assistance in strategy and key executional and operating issues. Board reports are issued at least two full days ahead of any Board meeting so that these can be read in advance and resulting items followed up at the meeting.</p> <p>The Board is also supported by separately held Audit Committee and Remuneration Committee meetings who report back to the Board with their findings.</p>

<p>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its:</p> <ul style="list-style-type: none"> » size and complexity; and » capacity, appetite and tolerance for risk. <p>The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.</p> <p>The board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>The board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters.</p> <p>All directors should continually update their skills and knowledge.</p> <p>As a company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly.</p> <p>The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p> <p>The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.</p> <p>The Board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a Board.</p> <p>As companies evolve, the mix of skills and experience required on the board</p>	<p>There are strong disciplines in place with regard to Board meetings with respect to the agendas, preparation and provision of reports in advance of meetings, and adequate time for reviewing and challenging the Company’s performance. The NEDs actively guide and challenge the Executive Directors and provide networking opportunities aimed at growing the business and executing on the strategy.</p> <p>The Board has two committees, the Audit Committee and the Remuneration Committee. The participants and the number of times each Committee met are detailed in principle 4 above.</p> <p>The formal terms of reference of the Committees are shown below. The Board will actively review the corporate governance structure of the Company in line with its growth.</p> <p>There is a complimentary mix of skills and experience to execute and evolve the Company’s strategy. These are shown in the table below.</p> <p>Where new Board appointments are considered, the search for candidates is conducted and appointments are made, with due regard to the necessary skill sets required to assist the Company execute against its strategy and considering the benefits of diversity and gender balance.</p> <p>During the year Anne de Kerckhove resigned from the Board at the end of the 2025 AGM, with Ian McDonough appointed Executive Chair.</p>
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	will change, and Board composition will need to evolve to reflect this change.	
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	<p>The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.</p> <p>The board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's Board Performance Review Guide provides helpful supporting information to consider.</p> <p>The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.</p> <p>It is healthy for membership of the board to be periodically refreshed.</p> <p>No member of the board should become indispensable.</p> <p>Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.</p>	<p>The Board recognises the need to review and evaluate its own effectiveness as well as that of individual executive and non-executive Directors (NEDs). Outside of the formal activities of the Board, the Chair meets with each NED individually to agree areas of their personal contribution and performance and how they can help the Executive team given their relevant experience and skillsets. Regarding executive performance, this is reviewed directly by the CEO against agreed milestones and performance targets.</p> <p>The Company is not yet of a size or maturity to have in place internal succession plans to the Board.</p> <p>Regular use of advisors to provide guidance is taken to ensure the Board is performing appropriately on key topics.</p> <p>The Board does have discussions on the effectiveness of Board meetings and has periodically adjusted its agenda, meeting structures and reporting requirements.</p> <p>The Board remains committed to ensuring that the experience of the Directors remains highly relevant to the future strategy of the company and will continuously review any changing needs.</p>
9 Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	<p>It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.</p> <p>A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.</p> <p>Pay structures for senior management should be simple and easy for</p>	<p>The Board has put in place a remuneration plan which is aligned with shareholders' interests of creating shareholder value.</p> <p>On top of their Base salary, senior management have the ability to be awarded both i) Options in the Company's shares ii) Long Term Incentive Plan (LTIP) units.</p> <p>The Company operates an EMI Options scheme where employees, officers and consultants may be awarded options to purchase the Company shares at a specific price when they vest in three years.</p>

	<p>participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company.</p> <p>The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures. The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets.</p> <p>The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.</p>	<p>The LTIP plan is a rolling three year plan where senior management can be awarded LTIP units based on value creation events. Any payout at the end of the LTIP period is directly linked to the increase in Company value, adjusted for the number of units issued compared to the total amount of units available to be issued, on a fully diluted basis above the total hurdle value of the LTIP units granted. Shareholder approval is sought for the scheme for each LTIP period with the last approval being at the 2024 AGM.</p> <p>All awards for Share Options and LTIP units are approved by the Remuneration Committee.</p> <p>Both the Share Option and LTIP schemes play an important part in recruiting and retaining employees and officers enabling them to benefit from any business value creation that they are helping to create.</p> <p>Full details of both plans, which have previously been approved by shareholders, can be found on the Company's website at the following location www.blackbird.video/aim-rule-26-information/.</p> <p>Senior management may also be awarded bonuses based on the Company performance and meeting set performance criteria which are aligned with the Company's strategic plan.</p> <p>In line with the QCA guidance, Director's remuneration will be put to an advisory vote at the 2026 AGM.</p>
<p>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.</p>	<p>A healthy dialogue should exist between the Board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company. Board members, in particular the chair, should be proactive in their effort.</p> <p>In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base and other key stakeholders. This will assist:</p> <ul style="list-style-type: none"> • the communication of shareholders' and other key stakeholders' views to the Board; and • the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the Company. <p>Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA's Practical Guide to ESG may be a useful resource to consider.</p> <p>It should be clear where communication practices are described (annual report or website).</p>	<p>The Board discloses in the Annual Report and Accounts the work of the Audit Committee and Remuneration Committee during the year. All historic Annual Report and Accounts, notices of general meetings and regulatory announcements over the last five years can be found on www.blackbird.video/investor-relations.</p> <p>Results of shareholder meetings are announced through the regulatory news service. Trading updates are given at AGMs, and interim and full year results announcements.</p> <p>On ESG disclosure see section 4 above.</p> <p>The Executive team meets with key shareholders post the issue of the Annual Report and Accounts and the Interim results. In addition, the Chair will be involved, as required, including in any financing or strategic discussions. The Chair is always available for discussions at the request of any key shareholder.</p> <p>The Board recognises the AGM as an important opportunity to meet private shareholders and an in-person meeting was held in 2025 at Blake Morgan's offices and it is the intention to hold a similar in-person meeting this year. There will be the opportunity for Q&A following the formal part of the AGM.</p>

BOARD AND COMMITTEE COMPOSITION

Director	Role	Experience and Skills
Youri Hazanov	Non-Executive Director (appointed August 2024) and member of the Audit and Remuneration Committees.	Relevant sector experience in B2B, B2C and Creator Economy including scaling businesses, diverse business models and partnerships. Focus on business development and partnerships.
Nick Lisher	Non-Executive Director (appointed September 2024) and member of the Remuneration Committee.	Relevant sector experience in growth marketing across multiple industry sectors. Expertise in community building, digital and data driven performance marketing, and innovative brand development. Focus on growth and performance marketing.
Ian McDonough	Chief Executive Officer (appointed September 2017).	Executive leadership experience in media sector, strong knowledge of international media markets, strong entrepreneurial orientation. Focus on driving growth and corporate value through having the right strategy and supporting execution capabilities.
Stephen Streater	R&D Director (appointed May 2016). Formerly Chair (from October 2015 to May 2016) and Chief Executive Officer (from floating on AIM to October 2015).	Founder, specialising in the development of video compression and non-linear editing systems, architect of Blackbird Cloud Video Platform; focuses on R&D and product development strategy and execution. Long experience in public markets.
Stephen White	Chief Operating & Financial Officer (appointed April 2019).	Member of ICAEW, extensive experience in the media sector, business partnering, maximising shareholder return, M&A. Focus on financial management, corporate governance and executing the company's strategic vision.
Martin Kay	Company Secretary since February 2000.	<p>Corporate lawyer and Partner of Blake Morgan LLP, the Company's legal advisers. Martin provides both up-to-date legal and regulatory compliance advice in addition to transactional advice and preparation and review of shareholder communications.</p> <p>As an independent external consultant, the Company Secretary attends all shareholders meetings but does not attend Board meetings or Board committees. The Company's Chief Operating & Financial Officer remains responsible for circulating Board and Board committee papers and setting meeting agendas in consultation with the board and committee chairs and for the induction of officers and staff.</p> <p>Martin reports direct to Stephen White (Chief Operating & Financial Officer) and provides a link with the Company's Nomad and Broker (Allenby Capital) and Registrars (MUFG Corporate Markets).</p>

AUDIT COMMITTEE MANDATE

- Monitor the integrity of the financial statements of the Company including its annual statutory accounts and monthly management accounts;
- Review the accounting policies, treatment of unusual transactions, estimates and judgements, taking into account the views of the external auditors;
- Review and challenge the clarity and completeness of disclosure in the Company's financial reports (both narrative and financial);
- Appraise the content and disclosure within the annual statutory accounts and make recommendations to the Board;
- Monitor the adequacy and effectiveness of the Company's internal controls;
- Review of the company's risk register, including discussion on completeness of risks and mitigation strategies;
- Review of the Companies reporting on and commitment to ESG integration into the business;
- Oversee the relationship with the external auditors and review their effectiveness, making recommendations to the Board in relation to their appointment, re-appointment or removal and price; and
- Communicate to shareholders the extent of the Committee's activities.

REMUNERATION COMMITTEE MANDATE

- Manage formal appointment processes for Directors;
- Set salary levels and incentive programs at the senior management level;
- Review and approve material changes to salary levels and incentive programs across the Company; and
- Award Share Options and LTIP units to Directors, employees and consultants.