

Corporate Governance Code

The Board fully supports the underlying principles of corporate governance contained in the Corporate Governance Code. Although compliance with the Corporate Governance Code is not compulsory for AIM companies, the Board intends to apply the principles, in so far as is practicable and appropriate for a public company of its size and nature.

The Board also intends to comply with the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance so far as it is practicable and appropriate to a company whose shares are admitted to trading on AIM.

The Board recognises its overall responsibility for the Group's systems of internal control and for monitoring their effectiveness.

The main features of the Group's corporate governance procedures, which do not constitute full compliance with the Corporate Governance or the QCA Guidelines, are set out below and further details are available in this AIM Rule 26 Section of the website.

The Board comprises of four Directors, three of whom are Non-Executive Directors.

The Board meets regularly and is responsible for the overall strategy of the Company, its performance, management and major financial matters.

The Company has established an Audit Committee, Remuneration Committee and a Nomination Committee of the Board with formally delegated duties and responsibilities.

Share Dealing Code

The Board has adopted a code for dealings in the Company's securities by Directors or applicable employees which conforms to the requirements of the AIM Rules for Companies ("Share Dealing Code"). The Company will be responsible for taking all proper and reasonable steps to ensure compliance by the Directors and applicable employees with the Share Dealing Code and the AIM Rules for Companies. The Board also confirms the Company is compliant with the Market Abuse Regulations ("MAR").

Takeovers and Mergers

The Company is subject to the UK City Code on Takeovers and Mergers.