

QCA Code Corporate Governance Statement

(The information contained in this document was last reviewed on 20 November 2024)

In this document, unless the context otherwise requires:

- references to **Star Energy** or to the **Company** are to Star Energy Group plc (and references to **our**, **us** and **we** are to be construed accordingly);
- references to the **Group** are to the group of companies of which Star Energy is the parent company; and
- references to the **Board** are to the board of directors of the Company.

Chair's Corporate Governance Statement

As Chair of the Company (“**Chair**”), I have overall responsibility for ensuring that good corporate governance is embraced by Star Energy and the Group as a whole. In doing so, I work with, and consider, the views of all Board members, the Executive Committee (“**Excom**”) and the Company’s advisers. The Board is fully committed to ensuring that high standards of governance, values and behaviours are consistently applied throughout the Group, helping to ensure the integrity of our business, the successful delivery of our strategy and the long-term success of the Group as a whole.

The Company continues to adopt and comply with the Quoted Companies Alliance Corporate Governance Code (“**QCA Code**”) and implement its ten principles of corporate governance. We report our compliance with the QCA Code through pages 19 to 21 of the annual report and accounts 2023 for Star Energy (“**2023 Annual Report**”) and the Corporate Governance section of our website. Governance for us includes a broad number of structures, activities and controls, as well as different levels of accountability and responsibility. In light of the updated QCA Code published in November 2023, the Company continues to review its Corporate Governance policies and best practices to ensure compliance with the revised principles.¹

I have therefore set out below how the QCA Code is applied by the Company and, where the Company does not comply fully with the expectations of the QCA Code, an explanation of the reasons for doing so. We will review our position regularly and when preparing our annual report and accounts (“**Annual Report**”) will identify any significant changes in our corporate governance over the previous 12 months. During this process we will also consider our governance framework and whether it should evolve further in line with the Group’s development and the revisions to the QCA Code.

Our primary means of communicating the Group’s corporate governance structure is through the 2023 Annual Report and various disclosures made on our website. Nevertheless, where specific questions are raised by private individual shareholders and institutional investors, we engage directly with those shareholders, principally through the Chief Executive Officer or, where appropriate, certain other members of our Excom.,

We seek to communicate our corporate culture through staff presentations and inductions. We rely on our management structure and our internal reporting structures to assess whether these core values have been respected by monitoring our internal compliance on an ongoing basis. We seek to promote our core values of: (i) respect for our people, environment, partners and the safety of others; (ii) performing to the highest standards internally and externally to deliver against our targets; (iii) collaboration through mutual trust, knowledge sharing and teamwork; (iv) commitment to the preservation of the environment whilst providing safe and healthy working conditions; and (v) transparency by being honest about what we do, how we do it, and the challenges we face.

The Nomination Committee reviewed the Board’s composition during the year. Subsequent to the publication of the 2023 Annual Report, on 5 June 2024, Chris Hopkinson stepped down from his appointment as Chief Executive Officer of the Company and we announced that Ross Glover had been appointed as his replacement, having been Chief Operating Officer since September 2022².

Star Energy is committed to diversity, including gender diversity, and we have a number of women in senior management roles. On 18 December 2023, we announced the appointment of another independent Non-executive Director, Aneliya Erdly, to the Board. Aneliya joined as a member of the Remuneration Committee. Then, on 20 December 2023, Anthony White, was appointed to the Board as an independent Non-executive Director. Anthony also joined as a member of the Audit Committee. On 23 January 2024, Doug Fleming stepped down from the Board and the Audit Committee. .

¹ Change from the 2023 Annual Report.

² Change from the 2023 Annual Report.

Consequently, it remains the case that the Board exceeds the best practice recommendation of the QCA Code in having four independent Non-executive Directors on the Board, constituting 67% of the Board.

Philip Jackson
Non-executive Chairman

Corporate governance principles applicable to Star Energy

The ten QCA Code corporate governance principles, which apply to Star Energy, are:

1. *Establish a purpose, strategy and business model which promote long-term value for shareholders*
2. *Promote a corporate culture that is based on ethical values and behaviours*
3. *Seek to understand and meet shareholder needs and expectations*
4. *Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success*
5. *Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation*
6. *Establish and maintain the board as a well-functioning, balanced team led by the chair*
7. *Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities*
8. *Evaluate board performance based on clear and relevant objectives, seeking continuous improvement*
9. *Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture*
10. *Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders*

Application of the QCA Code and required disclosures

The QCA Code requires us to apply the principles set out above and to publish certain related disclosures in our 2023 Annual Report, on our website, or a combination of the two. We have followed the QCA Code's recommendations and have therefore provided disclosure relating to Principles 3, 4 and 7 in this corporate governance statement, as well as those aspects of Principles 2, 8, and 10 recommended to be disclosed on our website and have covered the remaining principles in our 2023 Annual Report. An index (the "**Index**") setting out where each required disclosure can be found is at the end of this corporate governance statement.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours

Please see Principle 4 below for an outline of our engagement with the communities' local to our operations and our staff, which we view as key to our business.

Our strategic report (from pages 1 to 16 of our 2023 Annual Report) explains our approach to corporate social responsibility based on our core values:

- **Respect** – Respect is paramount, for our people, our environment, our partners and the safety of others.
- **Performance** - Performing to the highest standards internally and externally and delivering against our targets.
- **Transparency** - We are honest about what we do, how we do it and the challenges we face. We are open to challenge, to discussion and to improving how we work to reflect our values.
- **Collaboration** - We take on challenges and find solutions through mutual trust, knowledge sharing and teamwork.
- **Commitment** - We are fully committed to preserving the environment and providing safe and healthy working conditions.

We have a number of policies and procedures which underpin our approach including anti-bribery, corruption, money laundering and anti-facilitation of tax evasion, modern slavery, data protection, share

dealing, health and safety, equality and diversity and use of Company information technology equipment.

We are committed to delivering the highest standards in occupational Health, Safety, Environment and Quality (“**HSEQ**”). The Board works to continuously improve safety and risk management across Star Energy. The company maintains a robust management system capable of consistently meeting the needs of the business as well as applicable statutory and regulatory requirements. It undergoes continual improvement and is regularly audited by both internal and external parties.

The Board receives regular information on the HSEQ performance of the Company, and specifically monitors health and safety and environmental reporting at each Board meeting. The business continues to drive improvements through awareness campaigns and engagements through its committee of Representatives for Safety.

Whilst we continually strive to eliminate workplace injuries there were two during 2023 requiring more than onsite First Aid. Each incident triggered an in-depth review of our existing procedures and subsequent implementation of a number of improvements. The Company’s overall incident rate remains below published industry statistic rates, based on the number of employees and hours worked.

As part of our ongoing and continual work to ever improve Health & Safety within the Company, 2021 saw the launch of a number of safety related campaigns which have continuously evolved, developed, and been added to since. These campaigns continue to have a measurable beneficial impact, reducing incident rates and improving our place of work.

Our key managers regularly report to the Excom on matters pertinent to our corporate culture and assists the Chair by providing feedback as and when requested. Employee feedback via ‘Town Hall’ meetings, Safety Representatives, staff “Suggestion Boxes”, escalation through line management or less formal channels is both encouraged and welcomed.

Principle 3

Seek to understand and meet shareholder needs and expectations

The Group values its communications with shareholders. The Board recognises its primary role of representing and promoting the interests of the Company’s shareholders. The Board is accountable to shareholders for the long-term performance and success of the Company.

The primary contact with shareholders and other interested parties (including potential investors and analysts) is through the Chief Executive Officer. Other senior management (including members of the Excom), however, regularly speak to investors and analysts during the year through one-to-one meetings, site visits, telephone calls and, occasionally, capital markets days. Company circulars and press releases are also issued throughout the year for the purpose of keeping shareholders and other interested parties informed about the Group’s progress and in accordance with AIM regulations.

The ‘Media Centre’ and ‘Investors’ section of the Company’s website, available [here](#), contains all publicly available financial information, regulatory information, press releases concerning the Company and provides details of how shareholders can directly raise particular issues with the Company.

We have an on-going programme of individual and group meetings with institutional shareholders and analysts following the preliminary and half-year results presentations. These meetings allow the Chief Executive Officer and Chief Financial Officer, and, as appropriate, other members of the Excom to update shareholders on strategy and the Group’s performance. Additional meetings with institutional investors, private client brokers and analysts are arranged from time to time as well as site visits to our operations. We also use other channels to reach the retail shareholder base such as using the InvestorMeet platform, Core TV and the Proactive Investor network. We also share appropriate information through our social media channels LinkedIn and Twitter. All Board members receive copies

of feedback reports from these presentations and meetings, which helps them to understand shareholder opinion and voting decisions.

The Board supports the use of the annual general meeting (“AGM”) to communicate with shareholders, and we publish a statement on the morning of the day of the AGM to provide shareholders with a trading update for the period from 1 January to the date of the AGM. All shareholders attending the AGM are given the opportunity to ask questions and raise issues. This can be done formally during the meeting or informally with the attending Board members after the conclusion of the business of the AGM.

At an AGM, separate resolutions are proposed on each substantially separate issue. For each resolution, proxy appointment forms are issued which provide voting shareholders with the option to vote in advance of the AGM if they are unable to attend in person. All valid proxy votes received for the AGM are properly recorded and counted by Computershare, our registrars. Voting at the AGM is by a poll, which we believe is the fairest approach in a Company such as ours. On a poll, each member voting in person, by authorised representative or by proxy, has a vote for every share of which they are the holder. As soon as practicable after the AGM has finished, the results of the meeting are released through a regulatory information service, and a copy of the announcement is posted on the Company’s regulatory news page within the investors section of the Company’s website, available [here](#). The published results of the AGM set out the result of the poll, including votes for, votes against and votes withheld. Votes withheld are not votes in law and are not counted in the calculation of the proportion of votes “for” or “against” a resolution. Proxy appointments which gave discretion to the chair of the AGM are included in the “for” total.

According to our registration records, four shareholders or their corporate representatives attended our 2024 AGM; we therefore recognise that the majority of votes at our AGM (in any year) are lodged as proxy votes prior to the AGM and that shareholders prefer not to attend in person.

We note the importance of our communications with shareholders by post and via the Company’s website. Copies of our 2023 Annual Report and notices of general meetings are sent to all shareholders and these along with copies of the interim report can be downloaded from the ‘Investors’ section of the Company’s website, available [here](#). Other information for shareholders (and other interested parties) is also provided on the Company’s website.

At the 2024 AGM, all resolutions were duly passed, with the least supported resolution, Resolution 11 (*Authority for disapplication of pre-emption rights (Section 561)*), achieving 78.97% of votes cast, in favour of the resolution. The Board has taken note of the voting and will endeavour to consult with its shareholders to further understand the reasons for the 21% of votes against this resolution. Following such consultation, the Board may consider the appropriateness of including the additional 10% authority at the next AGM.

The most supported resolution achieved 99.88% of votes cast, in favour of the resolution. The overall participation in voting stood at approximately 44.60% of issued share capital.

Principle 4

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Our strategic report (from pages 1 to 16 of our 2023 Annual Report) explains our business model and strategy, which is to create a long-term material energy company in Britain. Strategies at the core of our

business are: (1) reserves and production growth; (2) developing portfolio of growth opportunities; and (3) local and national engagement.

Local Communities

We build relationships with our stakeholders in the communities we operate in. Since its launch in 2008, the Star Energy Community Fund has awarded over £1 million to local communities. Many of the projects have been supported multiple times over the years. We are committed to working with regulators and within local communities to ensure that any activity is done safely and in an environmentally sensitive manner.

We regard communicating with our neighbours in the communities where we operate as essential. Each community is unique, and our approach is one of co-operation and respect. One aspect of local engagement for example, might involve setting up a community liaison group within the local area of any proposed site or planning application. We invite local parish councillors and representatives from the community to attend meetings where we can provide the most up-to-date and relevant information and expert guidance. This keeps residents abreast of our progress and the current state of our operations. It also provides an opportunity for the community to feedback to us so that we can answer questions and offer independent guidance and expertise. We also operate a public information telephone line, distribute newsletters, hold open days, provide online “virtual” exhibitions and organise site visits to our operations. Star Energy has sought to ensure that engagement with the local community on the plans adheres to the guidance outlined in the Localism Act 2011, the National Planning Policy Framework (NPPF), the Planning Policy Guidance (PPG) as well as industry best practice.

Employees

At Star Energy we understand that the technological innovation, regulatory and legislative changes, and socio-economic developments impacting our business model mean we have to equip our staff with the ability to anticipate, and respond to, change.

We are committed to fostering our employees' development by providing tailored training that suits their experience and job role, helping them update existing knowledge and acquire new skills. We understand the importance of nurturing junior talent and maintain ongoing partnerships with different training institutes and colleges for apprenticeships.

When beginning their tenure at Star Energy, all new hires participate in mandatory health and safety training, while current staff members consistently receive periodic refresher sessions. Our field operators are enrolled in further training, including the International Minimum Industry Safety Training, part of the Offshore Petroleum Industry Training Organization standard, supporting global oil and gas industry safety standards.

In 2023, an Online Skill Management Portal was launched. Its benefits include creating clear role-specific skills matrices, enabling employees to manage and develop their skills portfolio, and giving line managers an easy way to visualize their team's skill needs and training requirements. Typically, the system monitors more than 50 competencies and qualifications for each employee.

We also engage with employees through regular ‘Town Hall’ meetings held at our main regional offices across the UK. During these meetings, there is an open forum for employees to ask questions or give feedback. Members of the Group’s management ensure that they are readily accessible to all employees.

The Group has a whistleblowing policy, which allows staff to raise any concerns in confidence. Experience to date suggests that this policy is effective and staff members are aware of it.

Suppliers and partners

We seek to maintain long-term relationships with suppliers and seek to engage both them and our joint venture partners, with whom we maintain a continuous open dialogue.

When decisions are taken by the Board, the Board considers and recognises its duty to promote the success of the Company, the interests of the shareholders as well as the interests of and relationships with local communities, suppliers, partners and employees. The Board is aware of, and complies with, its obligations under section 172 of the Companies Act 2006.

Environmental

At Star Energy, our commitment to contributing significantly to the UK's energy transition is unwavering, and reducing our environmental impact is a crucial aspect of this mission.

The systems and processes which apply to our business in the management and determination of environmental risk are robust and have been externally assured.

The Company continually strives to improve its operational energy efficiency with regards to its assets and we are committed to identifying, monitoring, and mitigating any impact we may have on our surrounding environment.

Principle 7

Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

The Board and its committees:

The Board consists of two Executive Directors, Ross Glover and Frances Ward, and four independent Non-executive Directors: Philip Jackson, Kate Coppinger, Anthony White MBE and Aneliya Erdly. Biographies of all the Directors can be found [here](#).

The Board retains full and effective control over the Group. The Board meets regularly to consider reports on the operational and financial performance of the Group and to decide on matters reserved unto itself, which include reviewing and approving the Group's strategy, budgets, major items of capital expenditure and senior personnel appointments. Additional meetings are held depending upon opportunities or issues to be dealt with by the Company from time to time.

The roles of each member of the Board are outlined below:

Chair:

Philip Jackson, as Chair, is responsible for leading an effective Board, fostering a good corporate governance culture and ensuring appropriate strategic focus and direction. He is also responsible for ensuring that the Board agenda concentrates on the key issues, both operational and financial, with regular reviews of the Company's strategy and its overall implementation. The Chair must ensure that the Board receives accurate, timely and clear information and that there is good dialogue between the Board and its committees, as well as between Non-executive Directors, Excom and senior management. Philip chairs any general meetings of the Company where, at an AGM conducted in the ordinary course, shareholders have an opportunity to address questions and matters for discussion with attending Board members. Philip is also available to shareholders as and when required.

Non-executive Directors:

The Non-executive Directors participate in all Board-level decisions and play a particular role in the determination and articulation of strategy of the Company. The Non-executive Directors also provide oversight and scrutiny on the performance of the Chief Executive Officer and the Excom. They possess the critical skills relevant to the Company, including technical experience and the ability to positively challenge and listen in equal measure, acting as sounding boards to the Excom. When joining the Company, our Non-executive Directors follow a formal appointment process, including satisfying the requirements of our Nominated Adviser, and a structured induction process which includes meeting with key shareholders. Non-executive Directors' appointment letters prescribe that they must dedicate an appropriate amount of time to the Company and not, without the prior consent of the Board, accept any new appointment reasonably likely to give rise to a conflict of interest with the Group.

The Non-executive Directors have access to the Chief Executive Officer, the Excom members, the Company's advisors and to the extent appropriate, the Company Secretary (please see below). The Non-executive Directors are also able to call upon independent professional advice, at the Company's expense, if they consider it necessary to discharge their responsibilities as directors.

The Non-executive Directors receive ongoing training and development through relevant Board meeting presentations. Please see page 19 of our 2023 Annual Report for further details on Board effectiveness.

Non-executive Directors do not participate in performance-related remuneration schemes. If the Company were to propose a remuneration plan that may lead to a significant dilution of holding of investors, the Company would intend to follow the QCA Code recommendation that such remuneration plan be pre-brokered with investors.

Senior Independent Director:

The Company has no Senior Independent Director. Philip Jackson, Kate Coppinger, Anthony White MBE and Aneliya Erdly are each considered to be independent Non-executive Directors in character and judgement and have the range of experience and calibre to bring independent judgement on issues of strategy, performance, resources and standards of conduct to the Board.

Chief Executive Officer:

The Chief Executive Officer, Ross Glover, has overall responsibility for proposing the strategic focus to the Board, implementing the strategy once it has been approved and managing the Group's business. The Chief Executive Officer is supported by the Excom which, under his authority, is responsible for the day-to-day running of the operational business with a focus on performance management and ensuring that the Group key performance indicators ("KPIs") are being met. Biographies of the Excom are found [here](#).

Company Secretary:

The Company has appointed the Group's General Counsel, Thamala Perera Schuetze, as its Company Secretary, a role which includes attending board meetings and assisting the Chair in conducting general meetings and ensuring statutory and regulatory compliance. The Company Secretary supported by external advisers are available to provide advice to the Board and its members.

Shareholders:

During the re-financing undertaken by the Company in 2017, the Company carefully considered its arrangements with major shareholders, in particular Kerogen, and entered into a relationship agreement with Unconventional Energy Limited (the "**Kerogen Investor**") providing that:

- (a) for so long as the Kerogen Group (the Kerogen Investor and its group) holds 10 per cent or more of the voting rights of the ordinary shares of the Company in issue from time to time, the Kerogen Investor undertakes: (i) not to take any action so as to prevent the Group from carrying on its business independently of the Kerogen Group; (ii) to conduct all transactions with members of the Group on an arm's length basis and normal commercial terms; (iii) not to take any action to prevent the Company from complying with its legal and regulatory obligations; and (iv) not to take any action to prevent the business and affairs of the Company from being conducted in accordance with its articles of association;
- (b) for so long as the Kerogen Group holds 20 per cent or more of the voting rights of the Ordinary Shares, the Kerogen Investor has the right to nominate two Directors to the Board (each a "**Nominated Director**"). The appointment of any Nominated Director shall be subject to the prior consultation with the Company's nominated adviser, to enable the nominated adviser to conduct reasonable due diligence on the proposed Nominated Director;
- (c) in the event that the percentage holding of the Kerogen Group drops to below 20 per cent but stays above 10 per cent, the Kerogen Investor will retain the right to appoint at least one Nominated Director;
- (d) the Kerogen Investor also has the right to nominate a Nominated Director to each of the existing Committees of the Board;
- (e) the Company will also establish a technical and operating committee (the "**TechCom**") whose purpose will be to review and consider technical and operational matters, together with other risk issues, before they are presented to the Board.
 Technical and operating matters shall include (without limitation):
 - (i) review of any new projects or acreage;
 - (ii) review of any key operating activities including G&G programmes, drilling and testing activities, field development plans, etc.; and
 - (iii) review of operational and financial performance (such as KPIs, HSE metrics, operating and other costs, and performance against budgets); and
- (f) for so long as the Kerogen Group owns more than 10% of the Ordinary Shares of Star Energy, the Kerogen Investor shall be permitted to nominate two representatives to the TechCom.

Under the terms of the relationship agreement, there is no current Nominated Director by the Kerogen Investor. Philip Jackson had been appointed by the Kerogen Investor in 2017. Philip has no remaining affiliation with the Kerogen Investor and is no longer considered as a Nominated Director pursuant to the relationship agreement. Kerogen continues to reserve its right to appoint up to two Directors to the Board.

Committees:

The Board has established three separate committees, being the Audit Committee, Remuneration Committee and Nomination Committee. The composition of these committees and a summary of their responsibilities can be found on pages 22 to 29 of the 2023 Annual Report [here](#). The full terms of reference of each of these Committees is located [here](#).

The Chief Executive Officer has also appointed and is supported by the Excom, comprising senior management of the Company. The Excom has an executive function within the Group and reports to

the Chief Executive Officer. Further details can be found [here](#). The Excom, not being appointed by the Board, has no formal terms of reference.

Matters reserved for the Board:

The Board has a formal written schedule of matters reserved for its review and approval, which is available [here](#).

Plans for evolution of the governance framework:

As noted in the Chair's Corporate Governance Statement on page 2 of this document, the Nomination Committee reviewed the Board's composition during the year. On 5 June 2024 Chris Hopkinson stepped down from the Board and Ross Glover took the role of Chief Executive Officer. In order to maintain an appropriate balance of independent Non-executive Directors and ensure suitable representation and oversight for the Board committees, on 18 December 2023 and 20 December 2023, it was announced each of, respectively, Aneliya Erdly and Anthony White MBE be appointed as Non-executive Director to the Board and Anthony joined as a member of the Audit Committee and Aneliya as a member of the Remuneration Committee.

Star Energy is committed to diversity, including gender diversity and we have a number of women in senior management roles. At the date of this report, three of six board members are women, with Frances Ward and Thamala Perera Schuetze making up two thirds of the Excom.

Following these appointments and resignations, the Board exceeds the best practice recommendation of the QCA Code in having four independent Non-executive Directors on the Board. The Nomination Committee continues to ensure that there is a robust succession plan for the Excom and senior management positions. The Excom and, at a more junior level, senior departmental managers address progression of employees through annual appraisals and competency reviews.

Principle 8

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

As noted in the 2023 Annual Report (page 19), in 2023 the Board considered the need for an evaluation exercise and concluded that due to changes in Board composition during the year it was inappropriate to conduct such a process at the present time but that the position should be revisited in the following year and repeated at regular intervals thereafter, as deemed appropriate by the Board.

The performance targets that apply to the Chief Executive Officer are clearly set each year and the elements of the reward package are set out at pages 30 to 33 of the 2023 Annual Report.

See pages 19 and 20 of our 2023 Annual Report in respect of the Company's approach to succession planning and the processes by which it determines Board and other senior management appointments, including any links to the board evaluation process.

As noted in the Chair's Corporate Governance Statement on page 2 of this document, Star Energy is committed to diversity, including gender diversity, and we have a number of women in senior management roles. As seen at pages 22-25 of the 2023 Annual Report, the Board meets the best practice recommendation of the QCA Code in having four independent Non-executive Directors on the Board.

Principle 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Clear and transparent disclosure of voting outcomes:

As soon as practicable after any general meeting has concluded, the results of the meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's regulatory news page [here](#). In accordance with the Company's Articles of Association, votes at general meetings are held on a poll, where every member has one vote for every share held. The published results set out the result of the poll for each resolution, including votes for, votes against and votes withheld. Votes withheld are not votes in law and have not been counted in the calculation of the proportion of vote "for" or "against" a resolution. Proxy appointments which gave discretion to the Chair are included in the "for" total.

At the 2024 AGM, all resolutions were duly passed, with the least supported resolution, Resolution 11 (*Authority for disapplication of pre-emption rights (Section 561)*), achieving 78.97% of votes cast, in favour of the resolution. The Board has taken note of the voting and will endeavour to consult with its shareholders to further understand the reasons for the 21% of votes against this resolution. Following such consultation, the Board may consider the appropriateness of including the additional 10% authority at the next AGM.

Inclusion of historical annual reports and other governance-related material, including notices of all general meetings over the last five years:

The 'Investors' section of the Company's website includes historical annual reports and other governance-related material. Notices of the past five AGMs and general meetings are published [here](#).

Index

Set out in the following table is a list of the disclosures required to be published by us under the QCA Code. The table also indicates where each disclosure appears in our 2023 Annual Report or in this document. As explained on page 2 of this document, the disclosures appear in the locations recommended in the QCA Code. Unless stated otherwise, reference to a page is to a page in this document.

Corporate Governance Principle	Disclosure	Location
1	Explain the company's business model and strategy, including key challenges in their execution (and how those will be addressed).	Our 2023 Annual Report – Strategic Report, pages 1 to 16.
2	Explain the ways in which the company seeks to engage with shareholders and how successful this has been. This should include information on those responsible for shareholder liaison or specification of the point of contact for such matters.	Page 2 of this document.
3	Explain how the business model identifies the key resources and relationships on which the business relies. Explain how the company obtains feedback from stakeholders and the actions that have been generated as a result of this feedback (e.g. changes to inputs or improvements in products).	Pages 6 to 8 of this document. Pages 6 to 8 of this document.
4	Describe how the board has embedded effective risk management in order to execute and deliver strategy. This should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective.	Our 2023 Annual Report, pages 14 to 15. See also page 21 and 29 of the 2023 Annual Report in respect of the role of the Audit Committee in relation to risk management.
5	Identify those directors who are considered to be independent; where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Describe the time commitment required from directors (including Non-executive Directors as well as part-time Executive Directors). Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each director.	Our 2023 Annual Report, page 26. Our 2023 Annual Report, pages 26 to 28. Our 2023 Annual Report, pages 26 to 28.
6	Identify each director.	Our 2023 Annual Report, pages 22 to 23 and pages 8 and 9 of this document.

	<p>Describe the relevant experience, skills and personal qualities and capabilities that each director brings to the board (a simple list of current and past roles is insufficient);</p> <p>the statement should demonstrate how the board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the strategy of the company for the benefit of the shareholders over the medium to long-term.</p> <p>Explain how each director keeps his / her skillset up-to-date.</p> <p>Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</p> <p>Where external advisers to the board or any of its committees have been engaged, explain their role.</p> <p>Describe any internal advisory responsibilities, such as the roles performed by the company secretary and the senior independent director, in advising and supporting the board.</p>	<p>Our 2023 Annual Report, pages 22 to 23 and pages 8 and 9 of this document.</p> <p>Our 2023 Annual Report, pages 19 and 20. Note also the Chair’s Corporate Governance Statement on page 2 of this document.</p> <p>Our 2023 Annual Report, pages 19 and 20.</p> <p>Our 2023 Annual Report, pages 19 and 20.</p> <p>Pages 9 to 11 of this document.</p>
7	<p>Include a high-level explanation of the board performance effectiveness process.</p> <p>Where a board performance evaluation has taken place in the year, provide a brief overview of it, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed.</p> <p>Include a more detailed description of the board performance evaluation process / cycle adopted by the company. This should include a summary of:</p> <ul style="list-style-type: none"> • The criteria against which board, committee, and individual effectiveness is considered; • How evaluation procedures have evolved from previous years, the results of the evaluation process and action taken or planned as a result; and • How often board evaluations take place. <p>Explain how the company approaches succession planning and the processes by which it determines board and other senior management appointments, including any links to the board evaluation process.</p>	<p>See page 7 of this document and pages 19 and 20 of our 2023 Annual Report.</p> <p>As above.</p> <p>As above.</p> <p>As above.</p>
8	<p>Include in the chair’s corporate governance statement how the culture is consistent with the company’s objectives, strategy and business model in the strategic report and with the description of principal risks and uncertainties. The statement should explain what the board does to monitor and promote a healthy corporate culture and how the board assesses the state of the culture at present.</p>	<p>Our 2023 Annual Report, page 25 and page 2 of this document.</p>

	Explain how the board ensures that the company has the means to determine that ethical values and behaviours are recognised and respected.	Page 4 of this document.
9	<p>In addition to the high level explanation of the application of the QCA Code set out in the chair's corporate governance statement:</p> <ul style="list-style-type: none"> • Describe the roles and responsibilities of the chair, chief executive and any other directors who have specific individual responsibilities or remits (e.g. for engagement with shareholders or other stakeholder groups). • Describe the roles of any committees (e.g. audit, remuneration and nomination committees) setting out any terms of reference and matters reserved by the board for its consideration • Describe which matters are reserved for the board. • Describe any plans for evolution of the governance framework in line with the company's plans for growth. 	<p>Pages 8 to 11 of this document</p> <p>Page 11 of this document</p> <p>Page 11 of this document</p> <p>Page 11 of this document</p>
10	<p>Describe the work of any board committees undertaken during the year.</p> <p>Include an audit committee report (or equivalent report if such committee is not in place).</p> <p>Include a remuneration committee report (or equivalent report if such committee is not in place).</p>	<p>Our 2023 Annual Report, pages 26 to 28.</p> <p>Our 2023 Annual Report did not include a separate audit committee report. However pages 14 to 15 of our 2023 Annual Report outline the principle risks and uncertainties of the Group, key areas of focus of the Audit Committee in the year ended 31 December 2023 at page 27 and we will further assess internally as to whether it is necessary and appropriate to make further disclosures under the QCA Code, either through a report of the Audit Committee or more likely in sections of the next annual report.</p> <p>Directors' Remuneration Report contained in our 2023 Annual Report from page 30.</p>

	<p>If the company has not published one or more of the disclosures set out under Principles 1-9, the omitted disclosures must be identified and the reason for their omission explained.</p> <p>Disclose the outcomes of all votes in a clear and transparent manner.</p> <p>Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting, the company should include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.</p> <p>Include historical annual reports and other governance related material, including notices of all general meetings over the last five years.</p>	<p>Page 12 of this document.</p> <p>Page 12 of this document.</p> <p>Page 12 of this document.</p>
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