1. Corporate Governance

The Board holds at least four board meetings a year and will also hold timely board meetings as and when issues arise which require its attention. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company.

The Board has not formally established committees – Remuneration, Audit, Risk and Compliance and an audit and Risk Committee.

The Company has established Financial Position and Prospects procedures and adopted an anti-bribery and corruption policy.

QCA Code
The Board intends, so far as possible given the Company's size and the construction of the Board, to comply with the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-sized quoted companies.

The following summary sets out how the Company intends to apply the key governance principles defined in the QCA Code from Re-Admission.

Principle 1. Establish a strategy and business model which promote long-term value for shareholders

Principle 2. Seek to understand and meet shareholder needs and expectation

The New Board recognises the importance of providing all shareholders with clear and regular information relating to the Company's activities. Communications are almost entirely through Regulatory Information Service ("RIS") announcements.

Amongst other things, RIS announcements will consist of:

- Up to date technical information and results;
- Requirements under the Disclosure Guidance and Transparency Rules and Market Abuse Regulation
- All annual and half-yearly financial statements; and
- Results of all resolutions voted on at the latest Annual General Meeting.

The Board encourages all shareholders to attend the Annual General Meetings, and understands its importance in allowing shareholders to have open and direct dialogue with the management of the Company. Shareholders will be given opportunities to ask questions during the Annual General Meeting.

The Board believes that the above methods of communication are sufficient in order to ensure shareholders needs and expectations are met.

Principle 3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board is committed to maintaining open and honest relations with all of its stakeholders, both internal and external.

The Company endeavour's to take account of feedback received from all stakeholders, making amendments to working arrangements and operational plans where this is deemed appropriate and where such amendments are consistent with the Company's longer-term strategy. In addition, the Non-Executive Director has direct oversight of the implementation of the Company's business strategy and is able to gain feedback on its operations.

Principle 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for ensuring that the risks faced by the Company are appropriately managed in order to allow for the execution and delivery of the Company's strategy.

The Board intends for the Company's general risk to be a moderate, balanced one that allows it to maintain appropriate growth and scalability, whilst ensuring regulatory compliance. It is intended that no one investee company will make up more than 20% of the Company's net assets.

Budgets and forecasts and new risks associated with the Company's ongoing operations are monitored. The Company in particular monitors the liquidity of its investee companies and the ability to trade out of these profitably. The Board particularly notes fair value accounting of public company investee shares at bid, that feeds through the prof and loss account at bid, whether realised into cash or not at year end.

Principle 5. Maintain the board as a well-functioning, balanced team led by the chair

The Board currently relies on one long standing Non-Executive Director and whose independence should be monitored due to the long-standing appointment with the Company. The Executive appointment is recent relative to the appointment of the Non-Executive Director.

The QCA Code suggests that the board should comprise of a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.

The Non-Executive Director is not a significant shareholders in the Company.

The Board will review its structure on at least an annual basis in order to maintain an appropriate corporate governance environment and independent oversight.

On an annual basis, the Non-Executive Director conducts a Board review, assessing the performance of the Executive Director based on specific performance and evaluation criteria. It is noted that a third party provider liaises with the auditor for the annual accounts and audit, and unaudited but reviewed interim accounts.

It is noted that the Board took a decision to replace the Company's previous auditor in 2021, due to that auditor being in place for more than 10 years. The appointment of a new auditor was announced on 19 March 2021.

Principle 6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board has improved the balance sheet of the Company over the last four years substantially and believes it has the ability to carry out the Company's strategy in-line with shareholders expectations.

Principle 7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The effectiveness of the Board, and the individual Directors are evaluated on an annual basis. This performance evaluation will include an assessment of each Director's continued independence (or otherwise).

Remuneration is particularly low relative to other similar sized public companies. The Board continues to monitor remuneration. The accounts to the year end September 2020 showed a particularly good result and a resolution was put to shareholders to approve a one-off bonus payment. Due to the size and nature of the Board, the Board will look to third party input before any remuneration increases/bonuses are paid.

Principle 8. Promote a corporate culture that is based on ethical values and behaviours

The Board conducts itself with integrity at all times, and monitors the culture of the Company, in relation to the size of the Company.

Principle 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Non-Executive Director is responsible for overseeing and running the business of the Board, ensuring strategic focus and direction is maintained.

The Non-Executive Director has overall responsibility for reviewing the Company's strategy.

The Board will continually review the need for further Board appointments as the Company grows or the strategy shifts

The Company is committed to the evolution of its corporate governance in line with best practice, to the extent the members of the Board judge it appropriate considering the Company's size, stage of development and resources. However, at present the Board is satisfied with the Company's corporate governance arrangements, and as such there are no specific plans for changes to the Company's corporate governance arrangements in the short-term.

Principle 10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board will strive to ensure that all shareholders are kept up to date on the Company's operations, with clear and transparent information being provided on a regular basis. The Board intends to maintain an active dialogue with institutional and private shareholders, and all material information will be released through notifications made via a Regulatory Information Service, which are also made available on the Group's website.