

# Chairman of Union Jack Oil plc (the "Company")

## Corporate Governance Statement

Last reviewed on 17 February 2020

The London Stock Exchange has recently introduced changes to the AIM rules requiring all AIM listed companies to adopt and comply with a recognised corporate governance code.

This corporate governance statement has been prepared by David Bramhill, the Executive Chairman of the Company and has been approved by the Company's board of directors (the "Board") in accordance with the recommendations of the QCA Corporate Governance Code 2018 (the "Code"), which the Company has adopted as its code of governance.

This statement explains how the 10 principles of the Code are applied by the Company, and where the Company departs from the Code, an explanation of the reasons for doing so is provided.

The Company's Board takes its adherence to effective corporate governance very seriously. In accordance with legal requirements, further information in relation to the Company's corporate governance procedures are available within the Company's latest Annual Report (available at: <http://unionjackoil.com/>).

QCA Code Recommendation	Application by the Company
<p><b>Principle 1</b></p> <p><b>Establish a strategy and business model which promotes long-term value for shareholders.</b></p> <p>The Board must be able to express a shared view of the Company's purpose, business model and strategy.</p> <p>It should go beyond the simple description of products and corporate structures and set out how the Company intends to deliver shareholder value in the medium to long-term.</p> <p>It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.</p>	<p>The primary objective of the Company is to build a safe, sustainable and successful conventional onshore hydrocarbon exploration, development and production business, which the Board seeks to deliver through the acquisition of, and subsequent investment in, carefully selected licence interests. The Company undertakes this in conjunction with two joint venture operating partners (including, but not limited to, Egdon Resources plc and Rathlin Energy (UK) Limited).</p> <p>The Company's strategy is the appraisal and exploitation of the assets currently owned. Simultaneous with this process, the Board expects to continue to use its expertise and cash resources to acquire further licence interests and production in the UK.</p> <p>The Board is optimistic about the prospect of delivering shareholder value in the medium to long term via the acquisition and increased interest in various high impact licence areas with proven reserves, contingent resources and drill-ready prospects.</p> <p>The Board is acutely aware of the risks associated with hydrocarbon exploration, development and production and seeks to mitigate the risk of exploration by having interests in a portfolio of petroleum licences thereby not being overly exposed to any single asset.</p> <p>The Company's strategy is underpinned by a well-balanced and diverse onshore UK asset portfolio, ensuring the relevant components of production, development, appraisal and discovery are all in place, as is adequate and prudently sourced funding for the Company's commitments going forward.</p>
<p><b>Principle 2</b></p> <p><b>Seek to understand and meet shareholder needs and expectations.</b></p>	<p>Since the Company's incorporation in January 2011, members of the Board have been very active in encouraging and participating in direct dialogue with shareholders in order to ensure the Company's shareholders are kept regularly updated and are able to discuss strategy and performance directly with the Board (subject always to</p>

<p>Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base.</p> <p>The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>compliance with legal and regulatory requirements, including the Market Abuse Regulations ("MAR"). This also allows the Board to obtain a clear understanding of shareholders' motivations and concerns.</p> <p>Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website (<a href="https://www.londonstockexchange.com/">https://www.londonstockexchange.com/</a>) and the Company's website (<a href="http://unionjackoil.com/">http://unionjackoil.com/</a>).</p> <p>In addition to the dissemination of regulatory news, the Company also seeks to keep its shareholders informed of current developments and performance via interviews and speaking events at various conferences.</p> <p>All shareholders are encouraged to attend the Company's Annual General Meeting, where the directors are available to answer questions. Investors also have access to current information on the Company through its website and via genuine enquiries sent to: <a href="mailto:info@unionjackoil.com">info@unionjackoil.com</a>.</p> <p>Investor communications are managed by the Executive Chairman and the Business Development Manager, in conjunction with the Company's nominated adviser and public relations consultants.</p> <p>Due to investor speculation around junior hydrocarbon companies, the Board recognises the particular importance of regular, clear and timely communications with shareholders, to ensure that they are keep abreast of major developments and potential risks in respect of the Company and the Industry without delay.</p> <p>Management believe that shareholders are seeking a return on their investment primarily through capital appreciation as a result of exploration and appraisal success. Management prudently manage the Company to ensure that work programmes are fully funded and use the board's technical expertise to reduce or mitigate the risk of exploration.</p>
<p><b>Principle 3</b></p> <p><b>Take into account wider stakeholder and social responsibilities and their implications for long-term success.</b></p> <p>Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The Board needs to identify the Company's stakeholders and 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 stakeholder groups.</p>	<p>The Board is keenly aware of the local environment and the inhabitants in which the Company's licence interests are situated. While the Company does not manage these relationships directly on a day to day basis, the Board works with the Company's joint venture operating partners to ensure that any queries or concerns any community members may have are swiftly addressed and, at the same time, all community members are treated with the respect and attention they deserve.</p> <p>The JV partnership acts, via the Operator, to the highest standards and operates in a safe and conscientious manner in respect of site safety and environmental policies. Site operations are subject to scrutiny by the Oil &amp; Gas Authority, Environmental Agency and the Health and Safety Executive before commencement. The Operator adheres diligently to all requirements for a safe working environment. All site personnel are subject to all Health and Safety measures which include induction courses before admission to site and the mandatory wearing of safety equipment in order to ensure the wellbeing of site staff and visitors.</p>

	<p>As set out above, due to the specific nature of the Company's business, the Company currently relies on two key joint venture partners: Egdon Resources U.K. Limited and Rathlin Energy (UK) Limited, who manage and operate the Company's licence interests on its behalf.</p> <p>The Company takes its relationship with its joint venture partners and its third party professional advisors (both of whom it sees as its key stakeholders) very seriously and the Board continues to discuss any issues and queries the Company's joint venture partners may have in an open, direct and constructive manner.</p> <p>The Company also acknowledges the importance of maintaining good relations with its suppliers and creditors and it adheres to a strict policy of settling all invoices on return.</p>
<p><b>Principle 4</b></p> <p><b>Embed effective risk management, considering both opportunities and threats, throughout the organisation.</b></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 strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer.</p> <p>Setting strategy includes determining the extent of exposure to the identified risks that the Company is able to bear and willing to take (risk tolerance and risk appetite).</p>	<p>The management of the business and the execution of the Company's strategy are subject to a number of risks. The Board ensures risks are mitigated as far as reasonably practicable by performing a detailed review of the issues pertaining to each significant decision. Significant decisions are reviewed by the Board having consulted the Company's professional third party advisers (be they legal, financial or technical). The Board convenes on a regular basis, either by telephone or in person on a formal basis to discuss risk management as explained in Principle 5.</p> <p>As with the majority of companies within the energy sector, the business of oil and gas exploration and development includes varying degrees of risk. These risks include operating reliance on third parties, the ability to monetise discoveries, the price of products and the costs of exploration and/or production.</p> <p>The principal risks to the Company as well as the mitigation actions by the Board are set out below:</p> <p><b>Strategic risk:</b> a weak or poorly executed acquisition and development process fails to create shareholder value. This risk is mitigated through performing a detailed technical review, both internally by management and externally by advisers, for each investment which includes valuation exercises on the potential return on capital invested.</p> <p><b>Operational risk:</b> operational events can have an adverse effect. The main risk is the potential failure to obtain planning permission in respect of the Company's licence interests. This risk is mitigated by the appointment of specialist professional entities who work together to compile planning applications designed to achieve a positive result. On-site operational risks are managed by the site Operators, Egdon Resources U.K. Limited and Rathlin Energy (UK) Limited, who have to date safety records of the highest standard.</p> <p><b>External Risk:</b> Lack of growth caused by political, industry or market factors. The Company operates exclusively within the UK and the Board considers that the UK onshore hydrocarbon arena offers political security and excellent value under a regime with a very clearly spelt out protocol giving the opportunity to develop assets unhindered. In respect of the ongoing Brexit discussions and the potential effect on the Company going forward, it is impossible to</p>

	<p>predict the effects as Brexit, or any variation upon that, has not happened as yet.</p> <p><b>Financial Risk:</b> the lack of ability to meet financial obligations. The Company has historically raised its funds through equity capital markets by share issues and has not been involved in derivative instruments and debt financing to meet its financial obligations.</p> <p><b>Product Price Risk:</b> due to the nature of the periodic fluctuation of oil, any such adverse fluctuation could potentially have an impact on the Company's resulting return to its shareholders.</p> <p>The Company also holds Directors' and Officers' Liability Insurance cover and the Company is covered by the operators' insurance policies during drilling and other operational situations for specific projects.</p>
<p><b>Principle 5</b></p> <p><b>Maintain the Board as a well-functioning, balanced team led by the Chairman.</b></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 of, and approach to, corporate governance lies with the chair of the Board.</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.</p> <p>The Board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a Board judgement.</p> <p>The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>Directors must commit the time necessary to fulfil their roles.</p>	<p>The Board consists of two executive directors, David Bramhill and Joseph O'Farrell, and two non-executive directors, Graham Bull and Raymond Godson, who are responsible for the management of the Company.</p> <p>Raymond Godson is classified as an independent director. Although Mr Godson holds shares and options in the Company, these are considered to be de minimis and are not deemed to affect his independent thought and judgement.</p> <p>No members of the Board have other commitments that would prevent them from spending as much time as required to ensure the aims and best interests of the Company are met. None of the directors of the Company are independent and the Board will review this on an ongoing basis. Any changes to directors' commitments and interests will be reported to and, where appropriate, agreed with the rest of the Board.</p> <p>The Board meets formally in person and by telephone multiple times throughout the year, attendance of which has always been 100% since the Company's incorporation. The Board also holds regular informal project appraisal and strategy discussions, and meets every quarter, on a formal basis, to review trading performance, budgets, ensure adequate funding, set and monitor strategy, examine acquisition opportunities and assess risks on an ongoing basis in respect of operational projects.</p> <p>The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Company's and its shareholders' best interests and that any one individual opinion never dominates decision making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters whether strategic or operational. To date all decisions have been unanimous.</p> <p>The Company's two non-executive directors hold shares and options in the Company. The Board is satisfied that these shareholdings and options are not "significant". Therefore, such shareholdings do not contravene the provisions of the Code.</p> <p>During 2019, the Board held eight meetings, either by telephone or in person.</p>

	<p>There are no mandatory hours for directors to be available for Company business. The executive directors and non-executive directors are available for any Company business when it may arise.</p> <p>The Board delegates certain decisions to an Audit Committee and a Remuneration Committee. The Audit Committee has joint responsibility for reviewing the year end accounts with the Auditor. The Remuneration Committee reviews the remuneration of the executive directors on an annual basis. Both committees are dedicated to establish and maintain robust internal financial control systems for the Company.</p>
<p><b>Principle 6</b></p> <p><b>Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.</b></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 will change, and Board composition will need to evolve to reflect this change.</p>	<p>The current Board composition of the Company and each director's experience is set out in this report. The Board's view is that the directors have a variety of complimentary experiences and skillsets, including experience in: industry specific technical, financial and public capital markets sectors. An overview of the directors are as follows:</p> <p><b>David Bramhill, Executive Chairman, 69</b></p> <p>Mr Bramhill has over 40 years' experience in the natural resources industry. Mr Bramhill has directed and managed several energy companies and was the former managing director of OilQuest Resources plc, subsequently acquired by EnCore Oil plc. Mr Bramhill was an executive director at the time of Nighthawk Energy plc's AIM flotation in March 2007 and a non-executive chairman of Wessex Exploration plc when that company floated on AIM in March 2011. He resigned from these companies in 2010 and 2012 respectively. Mr Bramhill had previously consulted in an engineering capacity for over 20 years on projects for Shell, ExxonMobil, Petrofina, BP and numerous other international energy companies.</p> <p><b>Joseph O'Farrell, Executive Director, 68</b></p> <p>Mr O'Farrell has over 30 years' corporate experience in the hydrocarbon and mining industry. He has managed several energy companies and is a former director of OilQuest Resources plc and Nighthawk Energy plc, having been a director of these two companies at the time of their respective flotations on AIM. He has assisted a number of companies working in conjunction with corporate advisers in pre-IPO fundraising and project acquisition.</p> <p><b>Graham Bull, Non-Executive Director, 74</b></p> <p>Mr Bull is a geologist with 51 years of international oil and gas industry exploration experience. Following graduation from the University of Leicester in 1968 with a BSc Hons Geology he worked in Canada and held positions with Chevron, Dome Petroleum, Siebens Oil and Gas and POCO Petroleum and also provided exploration expertise to a Canadian drilling fund. He returned to the UK in 1982 taking the position as Chief Geologist to Sovereign Oil and Gas plc. In addition, Mr Bull has operated as a geological adviser for EnCore Oil plc (formerly OilQuest Resources plc), Premier Oil plc, Cirque Energy and DSM Energy. He is currently an exploration geological consultant working on Northwest Europe offshore and onshore United Kingdom and other international areas. Mr Bull is a member of the Petroleum Exploration Society of Great Britain, the American Association of</p>

Petroleum Geologists and a Fellow of the Geological Society of London.

Mr Bull is the Chairman of the Remuneration Committee and a member of the Audit Committee.

**Raymond Godson, Non-Executive Director, 76**

Mr Godson is a chartered accountant with 43 years' experience in the provision of oil and gas related services to energy companies. Mr Godson joined the Rio Tinto group in 1973 where he spent 16 years rising to become the financial and commercial director of the oil and gas subsidiary RTZ Oil & Gas Limited. In 1988 he joined Teredo Petroleum PLC ("Teredo") where he became the managing director in 1992. Following the takeover of Teredo in 1993, he became a full time accountant in general practice, where the majority of his business has been oil and gas related. Mr Godson acted as Company Secretary for Fusion Oil & Gas plc from IPO to its takeover by Sterling Energy Plc. He was subsequently company secretary for both Ophir Energy Plc and Aurelian Oil & Gas Plc. He is currently an executive director of Montrose Industries Limited, Excalibur Exploration Limited and Trajan Oil & Gas Limited.

Mr Godson is the Chairman of the Audit Committee and a member of the Remuneration Committee

The directors are mindful of the need to ensure the Company has in place a diverse Board that encompasses the right skills required to ensure the Company's continued success, including creating an atmosphere of constructive challenge and consensus for any decision reached. As such, and given the current size of the Company, the Board is of the opinion its current composition and skillset is currently sufficient to maintain and drive the long term success for the Company's shareholders.

Each director takes their continued professional and technical development seriously, so in order to ensure the Board keeps abreast of the current challenges faced by the industry the Company operates in, the directors attend both trade shows and technical sessions during the course of any given year.

The Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs external: accountants, legal counsel, a company secretary and a Nominated Adviser in accordance with the AIM rules. On the industry specific front, it also employs three technical consultancies: Sotwell Exploration Ltd, Calderdale Geoscience Limited and Oil & Gas Advisors Limited.

Sotwell Exploration Ltd and Calderdale Geoscience Limited are responsible for supplying technical advice on specific projects. Both companies work closely with non-executive director, Graham Bull and are responsible, on a permanent basis, for updating and reviewing independently all technical information provided to the Company on its key projects.

Oil & Gas Advisors Limited, provides a financial overview in respect of due diligence on potential project acquisitions and ongoing economics of our key ongoing projects.

	<p>Matthew Small is Company Secretary and, via an established accounting entity, Berkeley Hall Marshall, represents the Company as defacto financial controller, working closely with the Executive Chairman, Auditor and the Audit and Remuneration Committees.</p>
<p><b>Principle 7</b></p> <p><b>Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.</b></p> <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 may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team.</p> <p>It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for the board. No member of the Board should become indispensable.</p>	<p>While the Board is very much aware of the needs of the Company in ensuring effectiveness of Board performance and the periodic refreshment of the composition of the Board, the Board believes that due to the Company’s current size and its current corporate culture of constructive challenge and consensus on each decision reached, the procedures already in place are sufficient for monitoring Board performance and no external performance reviews are required at this time. This will be kept under review.</p> <p>The Board is also of the opinion that the Company has appropriate measures in place to ensure any refreshment of the Board occurs in a timely manner, and always with the best interests of the shareholders in mind.</p>
<p><b>Promote a corporate culture that is based on ethical values and behaviours.</b></p> <p>The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.</p> <p>The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Company.</p> <p>The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Company.</p> <p>The corporate culture should be recognisable throughout the disclosures in the Annual Report,</p>	<p>The directors recognise that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board seeks to embody and promote a corporate culture that is based on sound ethical values as it believes the tone and culture set by the Board impacts all aspects of the Company, including the way that employees and other stakeholders behave.</p> <p>The Company has adopted a share dealing code which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of MAR.</p> <p>The Board believes that evidenced through the disclosures made throughout this statement, its corporate governance regime and culture are at the core of its operations and are appropriate given the current size of the Company.</p> <p>Furthermore, through its interaction with its stakeholders and in the communities in which it operates in (described above), it maintains a collaborative and constructive dialogue that embodies a dynamic, accessible, open door and vibrant corporate culture.</p> <p>The Company’s corporate culture is monitored/assessed regularly, taking on board immediately any changes made by AIM Rule 26 and where advisors may advise. All financial transactions are reviewed independently by Berkeley Hall Marshall Limited. An anti-bribery policy is in place.</p> <p>As such, and taking into account the Board interaction with each of its professional advisors described above, the Board is satisfied that its</p>

<p>website and any other statements issued by the Company.</p>	<p>governance regime is more than adequate given the size of the Company, its shareholder base and business pipeline.</p>
<p><b>Principle 9</b></p> <p><b>Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.</b></p> <p>The Company should maintain governance structures and processes in line with its corporate culture and appropriate to its:</p> <ul style="list-style-type: none"> <li>• size and complexity; and</li> <li>• capacity, appetite and tolerance for risk.</li> </ul> <p>The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Company.</p>	<p>As disclosed throughout this statement, the Company maintains and employs robust corporate governance practices to support an effective and collaborative Board, always working in the best interests of its shareholders.</p> <p>The roles of the individual Board members are as follows:</p> <ul style="list-style-type: none"> <li>• <b>The Executive Chairman</b>, David Bramhill, is responsible for running the business of the Board, ensuring strategic focus and direction and for managing investor communications.</li> <li>• <b>The Executive Director</b>, Joseph O’Farrell, is responsible for assisting the Executive Chairman to execute the Board’s strategy and coordinating corporate finance activities.</li> <li>• <b>The Non-Executive Director</b>, Graham Bull, is a petroleum geologist and is responsible for identifying and evaluating potential projects and to provide technical oversight of the Company’s existing projects.</li> <li>• <b>The Non-Executive Director</b>, Raymond Godson, is a Chartered Accountant who has abundant experience in the oil &amp; gas industry. Mr Godson chairs the Audit Committee.</li> </ul> <p>Two Board committees are in place to ensure control over the Company’s financial reporting processes and directors’ remuneration. Details of the two Board committees are as follows:</p> <p><b>The Audit Committee</b></p> <p>The Audit Committee comprises Raymond Godson, who acts as its Chairman, and Graham Bull. The Audit Committee is responsible for considering a wide range of financial matters which include the reviewing of Half Yearly and Year End Reports, discussions with the Auditor and share placing agreements.</p> <p>This Committee also provides a forum for reporting by the Company’s auditor. The executive directors may attend meetings by invitation.</p> <p><b>The Remuneration Committee</b></p> <p>The Remuneration Committee comprises Graham Bull, who acts as its Chairman, and Raymond Godson.</p> <p>The current executive director remuneration package comprises basic salary and share options. Directors’ remuneration for the year is noted in the Directors’ Report in the Company’s annual report.</p> <p>The remuneration of non-executive directors is determined by the Board.</p> <p>Due to the size of the Company, it is not considered necessary to have a separate Nominations Committee at this time. Instead this role is fulfilled by the Board as a whole. The Board also reserves to itself the process by which a new director is appointed.</p> <p>Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties.</p>



	<p>The Board intends that the Company’s governance structures will evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Company.</p>
<p><b>Principle 10</b></p> <p><b>Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</b></p> <p>A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company.</p> <p>In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base.</p> <p>This will assist:</p> <ul style="list-style-type: none"> <li>• the communication of shareholders’ views to the Board; and</li> <li>• the shareholders’ understanding of the unique circumstances and constraints faced by the Company.</li> </ul> <p>It should be clear where these communication practices are described (Annual Report or website).</p>	<p>As set out above, the Company ensures:</p> <ul style="list-style-type: none"> <li>• a printed Annual and Half Year Report is delivered to each shareholder, and also made available on the Company’s website.</li> <li>• all RIS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion.</li> </ul> <p>In addition, all shareholders are encouraged to attend the Company’s Annual General Meeting. The outcomes of all shareholder votes are disclosed in a clear and transparent manner via a RIS.</p> <p>The Company includes historical annual reports, notices of general meetings and RIS announcements over the last five years on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.</p> <p>The Company intends to include, where relevant, in its annual report, any matters of note arising from the Audit or Remuneration Committees.</p> <p>Each shareholder is actively encouraged to both attend the Company’s Annual General Meeting and throughout the year to contact the Chairman to discuss any queries or concerns they may have.</p> <p>Given the size of the Company, the Board is of the opinion that no formal communication structures are required at this time.</p> <p>The Company does however:</p> <ul style="list-style-type: none"> <li>• ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website;</li> <li>• disclose the results of all shareholder votes once held, in conjunction with the Company’s Annual General Meeting; and</li> <li>• keeps in constant communication and dialogue with its key stakeholders and joint-venture partners through an accessible and open-door policy, with the Executive Chairman acting as the key conduit. For avoidance of doubt, it is important to note that any conversations shareholders and the Executive Chairman may have are always conducted in accordance of what is permissible under MAR.</li> </ul> <p>The Company’s communication practices are set out on its website at: <a href="http://unionjackoil.com/company-information/aim-rule-26/">http://unionjackoil.com/company-information/aim-rule-26/</a>.</p>