

CHAIRMAN OF UNION JACK OIL PLC (THE "COMPANY")

CORPORATE GOVERNANCE REPORT

Last revised on 17 May 2024

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The Company's securities are traded on the AIM of the London Stock Exchange and the OTCQB Venture Market in the USA.

The London Stock Exchange requires all AIM listed companies to adopt and comply with a recognised corporate governance code.

The Corporate Governance Report 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 Quoted Companies Alliance Corporate Governance Code (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 is interested in a number of onshore UK hydrocarbon licences which are managed and operated by one of two joint operating agreement partners ("the JOA Partners"), Egdon Resources plc and Rathlin Energy (UK) Limited. Onsite operational matters in the UK are managed by the relevant site operator, which will be either one of the two JOA Partners, ("The Operators"). In the USA, the company has three Joint Venture agreements with Reach Oil & Gas Company Inc in respect of two drilling projects and a seismic acquisition programme.

	QCA Code Recommendation	Application by the Company
1	<p>Principle 1</p> <p>Establish a strategy and business model which promotes long-term value for shareholders.</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</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. In the UK, the Company undertakes this in conjunction with the JOA Partners. In the USA, the company has three Joint Venture agreements with Reach Oil & Gas Company Inc in respect of two drilling projects and a seismic acquisition programme.</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 or expand licence interests and production in the UK and the USA.</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, and so not being overly exposed to any single asset.</p> <p>The Company's strategy is underpinned by a well-balanced and diverse onshore UK and USA asset portfolio, ensuring the relevant components of production, development, appraisal and discovery are all in place, as is</p>

	<p>securing its long-term future.</p>	<p>adequate and prudently sourced funding for the Company's commitments going forward.</p> <p>The key challenges in the execution of the Company's business model and strategy are referred to within the Strategic Report.</p>
2	<p>Principle 2</p> <p>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>The Board must manage shareholder expectations and should seek to understand the motivations behind shareholder voting decisions.</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 compliance with legal and regulatory requirements, including the UK version of the Market Abuse Regulation ("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 www.londonstockexchange.com and the Company's website www.unionjackoil.com.</p> <p>In addition to the dissemination of regulatory news, the Company also seeks to keep its shareholders informed of current developments and performance with presentations at oil industry conferences and similar events.</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: info@unionjackoil.com.</p> <p>Investor communications are managed by the Executive Chairman, in conjunction with the Company's Nominated Adviser and other IR entities.</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 kept abreast without delay of major developments and potential risks in respect of the Company and the industry.</p> <p>Management believes that shareholders are seeking a return on their investment primarily through capital appreciation as a result of exploration and appraisal success. Management prudently manages the Company to ensure that work programmes are fully funded and uses the Board's technical expertise to reduce or mitigate the risk of exploration.</p>

<p>3</p>	<p>Principle 3</p> <p>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 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>Where matters relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model.</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 JOA 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 JOA Partners act, via the Operators, to the highest standards and operate in a safe and conscientious manner in respect of site safety and environmental policies. Site operations in the UK are subject to scrutiny by the North Sea Transition Authority, the Environment Agency and the Health and Safety Executive before commencement. The relevant site 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 its three key JOA Partners, Egdon Resources U.K. Limited, Rathlin Energy (UK) Limited and Reach Oil & Gas Company Inc, who manage and operate the Company's licence interests on its behalf, in the UK and the USA respectively.</p> <p>The Company takes very seriously its relationship with its JOA Partners and its third party professional advisers (both of whom it sees as key stakeholders) and the Board continues to discuss in an open, direct and constructive manner any issues and queries which the Company's JOA Partners may have.</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 in a timely manner.</p>
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4	<p>Principle 4</p> <p>Embed effective risk management, 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 strategy; companies need to consider their extended business, including their supply chain, from key suppliers to end-customers.</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 (e.g. legal, financial or technical). The Board formally convenes on a regular basis, either by telephone or in person, 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>Strategic risk: 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>Operational risk: 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. Onsite operational risks are managed by the relevant site operators, Egdon Resources U.K. Limited, Rathlin Energy (UK) Limited and Reach Oil & Gas Company Inc, who have, to date, safety records of the highest standard.</p> <p>External Risk: lack of growth caused by political, industry or market factors. The Company operates within the UK and the USA and whilst the Board considers that both countries onshore hydrocarbon arena offers political security, the USA also provides excellent value under a regime with a very clearly spelt out protocol giving the opportunity to develop assets unhindered.</p> <p>Financial Risk: 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>Product Price Risk: due to the nature of the periodic fluctuation of oil prices, any such adverse fluctuation could potentially have an impact on the Company's resulting return to its shareholders.</p> <p>The Company holds Directors' and Officers' Liability Insurance cover and the Company is covered by the relevant operators' insurance policies during drilling and other operational situations for specific projects both in the UK and in the USA.</p>
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<p>5</p>	<p>Principle 5</p> <p>Maintain the Board as a well-functioning, balanced team led by the Chairman.</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 three non-executive directors, Graham Bull, Raymond Godson and Craig Howie, who are responsible for the management of the Company. Craig joined the Board on 22 April 2024. Ray Godson will be stepping down from the Board at the conclusion of the forthcoming AGM.</p> <p>All three non-executive directors are considered by the Board to be independent. Although Ray Godson and Graham Bull hold options in the Company, these are considered by the Board not to affect their independence 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. 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 regularly in person and by telephone throughout the year. The Board also holds frequent informal project appraisal and strategy discussions, and meets every quarter, 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 no one individual opinion ever dominates the 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>During 2023, six Board meetings and two Audit and Remuneration Committee meetings were held, either by telephone or in person.</p> <table border="1" data-bbox="619 1189 1465 1525"> <thead> <tr> <th>Board Member</th> <th>Board Meetings Attended (7 held in the period)</th> <th>Audit Committee (2 held in the period)</th> <th>Remuneration Committee (2 held in the period)</th> </tr> </thead> <tbody> <tr> <td>D Bramhill</td> <td>6</td> <td>–</td> <td>–</td> </tr> <tr> <td>J O'Farrell</td> <td>5</td> <td>–</td> <td>–</td> </tr> <tr> <td>G Bull</td> <td>6</td> <td>2</td> <td>2</td> </tr> <tr> <td>R Godson</td> <td>6</td> <td>2</td> <td>2</td> </tr> </tbody> </table> <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>	Board Member	Board Meetings Attended (7 held in the period)	Audit Committee (2 held in the period)	Remuneration Committee (2 held in the period)	D Bramhill	6	–	–	J O'Farrell	5	–	–	G Bull	6	2	2	R Godson	6	2	2
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6	<p>Principle 6</p> <p>Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.</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>Succession planning has been considered at Board level and a strategy agreed upon.</p> <p>The directors are committed to promoting diversity and equal opportunities and consider the Company to be a supportive employer.</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 complementary experiences and skillsets, including experience of industry-specific technical, financial and public capital markets sectors. The Company believes that the current Board of Directors collectively hold the relevant experience, skills and personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term. An overview of the directors are as follows:</p> <p>The majority of the directors have experience of working in the USA and an understanding of the assets and control.</p> <p>David Bramhill, Executive Chairman, 73</p> <p>Mr Bramhill has over 40 years' experience in the natural resources industry.</p> <p>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.</p> <p>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>Joseph O'Farrell, Executive Director, 72</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>Graham Bull, Non-Executive Director, 78</p> <p>Mr Bull is a geologist with 53 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 OilQuest Resources plc (subsequently acquired by EnCore plc), Premier Oil plc, Cirque Energy and DSM Energy.</p> <p>Mr Bull is a member of the Petroleum Exploration Society of Great Britain, the American Association of Petroleum Geologists and a Fellow of the Geological Society of London.</p> <p>Mr Bull is the Chairman of the Remuneration Committee and a member of the Audit Committee.</p>
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6	Principle 6 (continued)	<p>Raymond Godson, Non-Executive Director, 80</p> <p>Mr Godson is a chartered accountant with 44 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.</p> <p>Mr Godson is currently the Chairman of the Audit Committee and a member of the Remuneration Committee.</p> <p>Mr Godson will be stepping down from the Board of the Company at the conclusion of the forthcoming AGM to be held on 27 June 2024 and will be replaced on the Audit and Remuneration Committees by Craig Howie.</p> <p>Craig Howie, Non-Executive Director, 48</p> <p>Mr Howie is an Extel-ranked financial oil and gas analyst with wide-ranging financial markets experience and skills. Mr Howie holds several securities industry qualifications and is a Society of Petroleum Engineers (SPE) member. Mr Howie has held roles with Murray Johnstone Limited, Williams de Broe Plc, KPMG Corporate Finance and Blue Oar Securities. For the past 10 years, Mr Howie had responsibility for E&P sector research at Shore Capital, regularly producing detailed financial models on production-led companies. In addition, Mr Howie's proactive engagement with corporate and institutional clients have assisted in building the business development skills required to establish the ongoing growth of several companies.</p> <p>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 composition and skillset are sufficient to maintain and drive the long-term success for the Company's shareholders.</p> <p>Each director takes his 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.</p> <p>The Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs 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: JL Geophysics Ltd, Calderdale Geoscience Limited and Oil & Gas Advisers Limited.</p>
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7	<p>Principle 7</p> <p>Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.</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>The Company has adopted and discussed succession planning and the processes by which it approaches board and other senior management appointments.</p>
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8	<p>Principle 8</p> <p>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 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, website and any other statements issued by the Company.</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, as 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 (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 and assessed regularly, taking on board immediately any changes made by AIM Rule 26 and where advisers may advise. All financial transactions are reviewed independently by Berkeley Hall Marshall Limited. An anti-bribery policy is in place.</p> <p>The Board ensures the Company has the means to determine that ethical values and behaviours are recognised and respected.</p>
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9	<p>Principle 9</p> <p>Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.</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"> • size and complexity; and • capacity, appetite and tolerance for risk. <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"> • The Executive Chairman, David Bramhill, is responsible for running the business of the Board, ensuring strategic focus and direction and for managing investor communications • The Executive Director, Joseph O'Farrell, is responsible for assisting the Executive Chairman to execute the Board's strategy and coordinating corporate finance activities • The Non-Executive Director, 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. Mr Bull chairs the Remuneration Committee • The Non-Executive Director, Raymond Godson, is a Chartered Accountant who has abundant experience in the oil & gas industry. Mr Godson currently chairs the Audit Committee. Mr Godson will be retiring as a director at the conclusion of the forthcoming AGM. • The Non-Executive Director, Craig Howie is an experienced financial profiler. Mr Howie will chair the Audit Committee and become a member of the Remuneration Committee with effect from the conclusion of the forthcoming AGM. <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>The Audit Committee</p> <p>The Audit Committee comprises Raymond Godson, who currently 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 Annual Reports, discussions with the Auditor, share placing agreements and the oversight of internal controls and new accounting standards relevant to the Company.</p> <p>This Committee also provides a forum for reporting by the Company's auditor.</p> <p>The executive directors may attend meetings by invitation.</p> <p>The Remuneration Committee</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 executive directors.</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>
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9.	<p>Principle 9 (continued)</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>On Raymond Godson's retirement at the forthcoming AGM, Craig Howie will assume appointments to the Audit and Remuneration Committees.</p> <p>The Board will meet at least four times in the coming year to review trading performance and budgets, ensure adequate funding, set and monitor strategy, examine acquisition opportunities and report to shareholders. The Board has a formal schedule of matters specifically reserved to it for decisions.</p>
10	<p>Principle 10</p> <p>Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</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"> • the communication of shareholders' views to the Board; and • the shareholders' understanding of the unique circumstances and constraints faced by the Company. <p>It should be clear where these communication practices are described (Annual Report or website).</p>	<p>The Company ensures:</p> <ul style="list-style-type: none"> • a printed Annual Report is delivered to each registered shareholder, and also made available on the Company's website • a Half Yearly Report is made available on the Company's website • all RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion <p>The Company includes historical Annual Reports, Notices of General Meetings and RNS 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. A Remuneration or Audit Committee report is not included separately within these financial statements. All relevant information has been included where required.</p> <p>Shareholders are 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. The outcome of all shareholders votes are disclosed in a clear and transparent manner via a RNS.</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"> • ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website • disclose the results of all shareholder votes once held, in conjunction with the Company's Annual General Meeting • keep in constant communication and dialogue with its key stakeholders and JOA 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 <p>The Company's communication practices are set out on its website at: www.unionjackoil.com/aim-rule-26/</p>