Corporate Governance Report

Last Revised 22 May 2026

The Company's securities are traded on the AIM market of the London Stock Exchange.

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 2023 (the "Code"), as that is the edition of the Code that Union Jack has to comply with in respect of 2025. The Board considers that the Company complies with the QCA Code insofar as it is practicable having regard to the size, nature and current stage of development of the Company. The Board recognises that the Company does not fully comply with all 10 principles, but does use it as a benchmark in assessing its corporate governance standards.

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 holds interests in a number of onshore UK hydrocarbon licences which are managed and operated by one of two Joint Operating Agreement Partners ("JOA Partners"), being Egdon Resources U.K. and Rathlin Energy (UK) Limited. On-site 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 also has a number of Joint Venture agreements with Reach Oil & Gas Company Inc in respect of numerous drilling projects.

QCA Code principle and summary explanation	Application by the Company
Principle 1 **Establish a purpose, strategy and business model which promotes long-term value for shareholders.** The Board must be able to express a shared view of the Company's purpose, business model and strategy. 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. 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.	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 a number of Joint Venture agreements with Reach Oil & Gas Company Inc in respect of numerous drilling projects. 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. 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. 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. 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 adequate and prudently sourced funding for the Company's commitments going forward. The key challenges in the execution of the Company's business model and strategy are referred to within the Strategic Report.

QCA Code principle and summary explanation	Application by the Company
Principle 2 **Promote a corporate culture that is based on ethical values and behaviours.** The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and, which is supportive of the delivery of the Company's established purpose, strategy and business model. The culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the Company. The culture should be visible throughout the Company's operations, including recruitment, nominations, training and engagement. The performance and reward system throughout the Company should reflect and reinforce the maintenance of this culture. The corporate culture should be recognisable throughout the disclosures in the Annual Report, website and any other statements issued by the Company, both internal and external.	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. The Company has a robust anti-bribery policy in place which all employees must comply with. 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. 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. 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. The Company's corporate culture is monitored and assessed regularly, taking external advice from advisers where required. The Board ensures the Company has the means to determine that ethical values and behaviours are recognised and respected.

QCA Code principle and summary explanation	Application by the Company
Principle 3 **Seek to understand and meet shareholder needs and expectations.** Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base. Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the Company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures. The Board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders. The Board must manage shareholder expectations and should seek to understand the motivations behind shareholder voting decisions.	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. 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. 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. Investor communications are managed by the Executive Chairman, in conjunction with the Company's Nominated Adviser and other Investor Relations entities. 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. 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.

QCA Code principle and summary explanation	Application by the Company
Principle 4 **Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success.** 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. 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. 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.	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. 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. 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. 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. 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.

QCA Code principle and summary explanation	Application by the Company
Principle 5 **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.** 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. 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).	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. 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. The principal risks to the Company as well as the mitigation actions by the Board are set out below: **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. **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. On-site 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. **External Risk:** lack of growth caused by political, industry or market factors. The Company operates within the UK and USA. Whilst the Board considers that both countries' onshore hydrocarbon arenas offer 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. **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. **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. The Company holds Directors' and Officers' Liability Insurance cover and the Company is covered by the relevant operator's insurance policies during drilling and other operational situations for specific projects both in the UK and in the USA.

QCA Code principle and summary explanation	Application by the Company
Principle 6 **Establish and maintain the Board as a well-functioning, balanced team led by the Chairman.** 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. 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. 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. 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. Directors must commit the time necessary to fulfil their roles.	During the financial year, the Board consisted of two executive directors, David Bramhill and Joseph O'Farrell, and two non-executive directors, Graham Bull and Craig Howie. Following the year end, on 12 January 2026 John Americanos and Zac Phillips were both appointed to the Board as non-executive directors and Craig Howie resigned as non-executive director. Zac Phillips is considered by the Board to be independent. Although Zac Phillips holds ordinary shares in the Company and has provided certain advisory services, such as evaluation support, to the Company historically, neither element is sufficiently material in quantum or value to be considered by the Board to affect his independence and judgement. 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. 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. 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. During 2025, five Board meetings, and one Audit Committee meeting were held, either by telephone or in person.

Board Member	Board Meetings Attended (5 held in the period)	Audit Committee (1 held in the period)	Remuneration Committee (0 held in the period)
D Bramhill	5	–	–
J O'Farrell	5	–	–
G Bull	5	1	–
C Howie	5	1	–

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.

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 establishing and maintaining robust internal financial control systems for the Company.

QCA Code principle and summary explanation	Application by the Company
Principle 7 **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.** The Company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its: - size and complexity; and - capacity, appetite and tolerance for risk. The Board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively. The Board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies and relevant sustainability matters such as climate change. The Board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters. All directors should continually update their skills and knowledge. As a company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly. 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. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.	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: The majority of the directors have experience of working in the USA and an understanding of the assets and their control. **David Bramhill, Executive Chairman, 75** Mr Bramhill has over 43 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. **Joseph O'Farrell, Executive Director, 74** Mr O'Farrell has over 33 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. **Graham Bull, Non-Executive Director, 80** Mr Bull is a geologist with 50 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. **Dr Zac Phillips, Independent Non-executive Director, 53** Dr Phillips is a senior energy executive and advisor with extensive experience in the oil and gas sector, advising on asset evaluation, project development and corporate strategy. He is currently a Director of TomCo Plc and provides oil and gas advisory services to investment banks through his company Oil and Gas Advisors Limited. Zac has previously worked for companies such as BP, Chevron, DB Petroleum, Merrill Lynch and ING Barings. Dr Phillips is a chemical and petroleum engineer, holding a Masters in Petroleum Engineering and a PhD in Chemical Engineering. He is also a Member of the Institute of Chemical Engineers, a Member of the Society of Petroleum Engineers and a Member of the American Association of Petroleum Geologists. Zac has been providing the Board with independent evaluation support for a number of years.

QCA Code principle and summary explanation	Application by the Company
Principle 7 (continued)	**John Americanos, Non-executive Director, 62** Mr Americanos, is a Chartered Certified Accountant (FCCA) and a founder and Director of John Alexander Ltd which focuses on the provision of accountancy services to businesses and sole traders. John also has significant experience in UK and international property development. 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. 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: **The Audit Committee** The Audit Committee comprises Zac Phillips, 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 Annual Reports, discussions with the Auditor, share placing agreements and the oversight of internal controls and new accounting standards relevant to the Company. This Committee also provides a forum for reporting by the Company's auditor. The executive directors may attend meetings by invitation. **The Remuneration Committee** The Remuneration Committee comprises Graham Bull, who acts as its Chairman, and Zac Phillips. The remuneration of non-executive directors is determined by the executive directors. 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. Due to the size of the Company, it is not considered necessary to have a separate Nomination 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. 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. 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. 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.

QCA Code principle and summary explanation	Application by the Company
Principle 8 **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.** The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. The Board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's Board Performance Review Guide provides helpful supporting information to consider. The Board performance review may be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review. 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. Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.	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. 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. The appointment of Zac Phillips and John Americanos demonstrates the efforts of the Board to support succession planning and continual refreshment of Board membership. A thorough process is always undertaken when considering new appointments to the Board with skills, capabilities, experience and background considered and discussed at length both as a Board and with the Board's advisory group.

QCA Code principle and summary explanation	Application by the Company
Principle 9 **Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.** It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development. A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions. Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company. The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures. The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets. The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.	The Company operates in a highly specialised and competitive sector where attracting and retaining experienced executives with appropriate technical, operational, commercial and capital markets expertise is critical to the delivery of the Company's strategy and the creation of long-term shareholder value. The remuneration structure is designed to support the Company's long-term strategy by balancing fixed remuneration with performance-linked incentives and equity participation. The Board believes that this approach aligns executives with shareholders and supports disciplined decision-making focused on sustainable long-term value creation. The Company maintains a relatively lean corporate structure and relies significantly on the experience and capability of a small executive team. The Remuneration Committee therefore considers retention and continuity of leadership to be important factors in delivering operational execution, portfolio growth and value realisation for shareholders. The remuneration structure is therefore designed to promote sustainable performance and shareholder alignment while remaining appropriate for the Company's size and stage of development. Noting the challenging operating environment for the Company over the last 12 months, the Remuneration Committee has not proposed any increase in salary for the Board directors for the current financial year. The Company's Remuneration Committee takes seriously its responsibilities to evaluate the remuneration arrangements of the executive on a regular basis as part of the Company's wider governance framework. However, taking into account the Company's market capitalisation, its experienced, stable, long-established and lean executive management structure that is modest in number and, in line with a number of other AIM quoted companies, the Board will not be putting a remuneration policy resolution to shareholders at this year's AGM. This approach will be reviewed annually going forward by the board prior to each AGM.

QCA Code principle and summary explanation	Application by the Company
Principle 10 **Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.** Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders. 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. Board members, in particular the Chair, should be proactive in their effort. In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist: • The communication of shareholders' views to the Board • The shareholders' understanding of the unique circumstances and constraints faced by the Company. Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. It should be clear where these communication practices are described (Annual Report or website).	The Company ensures: • 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 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. 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. 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 shareholder votes is disclosed in a clear and transparent manner via RNS. Given the size of the Company, the Board is of the opinion that no formal communication structures are required at this time. The Company does however: • 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 The Company's communication practices are set out on its website at: www.unionjackoil.com/aim-rule-26/