

Fiinu PLC (“Fiinu” or, the “Company”)

UK Corporate Governance Code (the “Code”) Main Principles

Note that the Company is subject to the rules of the UK City Code on Takeovers and Mergers

LEADERSHIP

The Role of the Board

Every company should be headed by an effective board which is collectively responsible for the long-term success of the company

- Board has been structured to ensure that correct mix of skills and experience are in place to allow it to operate effectively;
- Board meetings are scheduled regularly, with supplementary meetings held as required. A rolling plan of items for discussion is reviewed regularly so that all matters reserved to the Board, with others as appropriate, are discussed;
- The structure and business of the Boards is designed to ensure that the Directors focus on the strategy, monitoring, governance and performance of the Company;
- There is a clear schedule of Matters Reserved for the Board for decision making which includes; setting and reviewing the Group’s long-term objectives, commercial strategy, business plan and annual budget; overseeing the Group’s operations and management; governance and risk control issues and major capital projects.

Division of

Responsibilities

There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business.

- The roles of Board Chair and Chief Executive are not the same individual;
- The division of responsibilities between the two roles is set out in writing and will be reviewed by the Board annually so it remains relevant and accurate;
- The Chairman's role is to lead and manage the Board, and to play a role in facilitating the discussion of the Company's strategy by the Board;
- The Chief Executive Officer and the Chief Financial Officer are responsible for the day-to-day management of the Company's operational activities, and for the proper execution of strategy, as set by the Board;
- There is no dominant individual or group of individuals on the Board unduly influencing its collective decision-making ability.

The Chairman

The chairman is responsible for leadership of the board and ensuring its effectiveness

Non-executive directors

As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.

- With support from the Company Secretary the Chairman has full responsibility for setting the Board's agenda;
- The Chairman sets the meeting timetable, actively encourages contribution from all Directors in Board meetings, and is responsible for ensuring that constructive interaction is on-going between the individual members of the Board.
- The Chairman encourages an open environment in Board meetings and ensures that Non-Executive Directors are provided with adequate time and opportunity in such meetings to give their views and challenge the Executive Directors;
- The Chairman and Non-Executive Directors met during the year without the Executive Directors being present in order to scrutinise the performance of Executive Management and for any significant issues or problems arising to be discussed;
- The Senior Non-Executive Director acts as an intermediary between the Chairman and the other Directors.

EFFECTIVENESS

The Composition of the Board

The board and committees should have a balance of skills, experience, independence and knowledge to enable them to discharge their duties

- Board has been structured to ensure that correct mix of skills and experience are in place to allow it to operate effectively;
- The Board current has three independent Non-executive directors and three executive directors;
- The composition of the Board is reviewed by the Nomination Committee to ensure it has the appropriate balance of skills, experience and knowledge of the Company;

and responsibilities effectively.

Appointments to the Board

There should be a formal, rigorous and transparent procedure for the appointment of new directors to the Board.

- Appointment of new Directors to the Board is led by the Nomination Committee who has the responsibility for nominating candidates for appointment as Directors to the Board, bearing in mind the need for diversity and a broad representation of skills across the Board;
- Further detail on the work of the Nomination Committee will be found on the Corporate Governance pages of the Annual Report and Accounts.

Commitment

All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.

- The time commitment required from each Director is stipulated within their letter of appointment and discussed openly between the Chairman and relevant Director;
- The Nomination Committee is responsible for considering on an annual basis, whether each Director is able to devote sufficient time to their duties.

Development

All directors should receive an induction on joining the board and should regularly update and refresh their skills and knowledge.

- In time each Director will receive a comprehensive induction programme, tailored to their specific background and requirements.
- New Directors will receive an induction pack which contains information on the Group's business, its structure and operations, Board procedures, corporate governance related matters and details regarding Directors' duties and responsibilities;
- All new Directors are introduced to the Group Leadership Team and members of the Senior Leadership Team;
- As part of the Board Evaluation process, training and development needs are considered and training courses are arranged, where appropriate.

Information and Support

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

- The Chairman, with the assistance of the Company Secretary, ensures that the Directors receive accurate, timely and clear information.
- All Directors receive appropriate documentation in advance of each Board and Committee meeting including detailed briefings on all matters in order to discharge their duties effectively in considering a matter and reaching a decision on it.
- The Board has an annual rolling plan of items for discussion which is reviewed and adapted regularly to ensure all matters reserved to the Board, with other items as appropriate, are discussed. At each meeting, the Chief Executive Officer updates the Board on key operational developments, provides an overview of the market and other key operational risks and highlights the important milestones reached in the delivery of the Group's strategic objectives. The Chief Financial Officer provides an update on the Group's financial performance, banking arrangements, the Company's relationships with investors and potential investors and shareholder analysis;
- Meeting proceedings and any unresolved concerns expressed by any Director are minuted by the Company Secretary. Other members of management are also invited to attend Board meetings to present on specific business issues and proposals. This way the Board is given the opportunity to gain a more in-depth understanding of key areas of the business. External speakers are also invited to present to the Board on topical industry issues. All of these topics lead to discussion, debate and challenge amongst the Directors.

Evaluation

The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.

- The Nomination committee instructed an external facilities evaluation of the composition and effectiveness of the Board and its Committees be undertaken by an Equinity Communications Ltd, an external provider;
- The Chairman met with the Non-Executive Directors during the year without the Executive Directors present to discuss Board balance, monitor the powers of individual Executive Directors and raise any issues between themselves as

appropriate. Led by the Senior Independent Director, the Non-Executive Directors also met during the year without the Chairman present to appraise his performance and to discuss any other necessary matters as appropriate

Re-election

All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance

- The Company's Articles of Association require a Director to be subject to election at the first Annual General Meeting ('AGM') following their appointment and thereafter every third year;
- However, in accordance with the Code, all Directors will be subject to election / reelection at the AGM.

ACCOUNTABILITY

Financial and Business Reporting

The board is to present a fair and understandable assessment of the company's position & prospects

- The Directors' report will be set out in full in the Company's Annual Report and Accounts. This will include an explanation concerning the Directors' responsibility for preparing the Annual Report and Accounts and a statement that the Directors' consider the Annual Report and Accounts, taken as a whole, to be fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.
- The Strategic Review section of the Company's Annual Report and Accounts set out the strategic objectives of the Company and how these will be delivered and the details of AO's business model to describe how the Company will generate and preserve value over the longer term.

Risk Management and Internal Control

The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.

- A section explaining the Risk and Uncertainties was set out in the Admission document and will be set out in the Annual Report and Accounts and the Board takes overall responsibility for risk management with a particular focus on determining the nature and extent of the significant risk it is willing to take in achieving its strategic objectives ("risk appetite");
- The activities of the Audit Committee are also set out in the Admission document and will again be set out in the Annual Report and Account;
- The Board has overall responsibility for maintaining and reviewing the Group's systems of internal control and ensuring that the controls are robust and effective in enabling risks to be appropriately assessed and managed;
- The Director's assessment of the Group's prospects was again set out in the Admission document and will be set out in the Annual Report;
- On behalf of the Board, the Audit Committee conducts an annual review of the effectiveness of the systems of internal control including financial, operational and compliance controls and risk management systems.

Audit Committee and Auditors

The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.

- The Board sets the Group's risk appetite and it reviews the operation and effectiveness of the Group's risk management activities through the Audit and Risk Management Committees, which undertake the day-to-day oversight of the risk management framework on behalf of the Board;
- The Chairman of the Audit Committee regularly provides an update on the work carried out by the Audit Committee to the Board.

REMUNERATION

The Level and Components of Remuneration

Executive directors' remuneration should be designed to promote the long-term success of the company. Performance-related elements should be transparent, stretching and rigorously applied.

- The Board delegates responsibility for setting appropriate levels of remuneration for its Executive Directors to the Remuneration Committee;
- An appropriate alignment of interests between Executive Directors and shareholders through remuneration is a key goal of the Remuneration Committee, and an underlying principle for its decision-making.

Procedure

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding their own remuneration

- Remuneration Committee oversees the process and procedures utilised for the development of policies on executive remuneration within which no director is involved in regard to their own situation.

RELATIONS WITH SHAREHOLDERS

Dialogue with shareholders

There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.

- The Board recognises and values the importance of meeting the Company's shareholders to obtain their views, and has established a programme to communicate with shareholders, based on its financial reporting calendar;
- Meetings will be held with major shareholders following both the full-year and half-year results. Normally, these meetings are with the Chief Executive Officer and Chief Financial Officer. The whole Board is briefed on the outcome of these meetings and any issues raised are discussed;
- The Chairman is contactable at the Company's registered office address to answer any queries that both institutional and individual shareholders may have.

Constructive Use of general meetings

The board should use general meetings to communicate with investors and to encourage their participation

- All of the Directors aim to attend the AGM and value the opportunity of welcoming individual shareholders and other investors to communicate directly and address their questions;
- In addition to the mandatory information required, a full, fair and balanced explanation of the business of all general meetings is sent in advance to shareholders