

## TEN PRINCIPLES OF CORPORATE GOVERNANCE COMPLIANCE DIAGNOSTIC

On 13 November 2023 the Quoted Companies Alliance published a new edition of the QCA Corporate Governance Code (QCA Code). The QCA Code is tailored for small and mid-size quoted companies in the UK and has been adopted by Focusrite.

AIM companies are required to disclose details of a recognised corporate governance code that the board of directors of the AIM company has decided to apply, how the AIM company complies with that code, and where it departs from its chosen corporate governance code as explanation of the reasons for doing so. In order to claim that the QCA Code has been adopted, it is necessary for a company to apply the 10 principles and also publish certain related disclosures as out below. In addition to the disclosures suggested with each principle, the correct application of the QCA code also requires that the chair provides a clear explanation of how the company applies the QCA code (the corporate governance statement). It is recommended that the corporate governance statement is included both in the annual report and on the company's website. The matrix below allows an assessment against the 10 QCA principles and also the corporate governance statement and should be used to audit compliance and actions needed and consider the AIM rule 26 compliance statement.

This paper has been prepared with reference to the Annual Report and Accounts for the financial year ended 31 August 2024 and the corporate website.

Date: 27 November 2024

R A G

- Non-compliance needs action
- Expected to comply by next ARA
- Complies

### DELIVER GROWTH

Principle	Application	Type of Disclosure	R A G	Comments
<b>1</b>	<p><b>Establish a purpose, strategy and business model which promote 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>A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>The board 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><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Within the strategic report (or where appropriate for overseas companies), explain the company's purpose, business model and strategy, including key challenges in their execution (and how those will be addressed). If these areas have already been addressed in disclosures in the annual report and accounts, companies can cross-refer to them here.</p>	<b>Y</b>	<p>The strategic report contained in the FY24 annual report (pages xx-xx) sets out Focusrite's purpose, business model and strategy and should be read in conjunction with principal risks and uncertainties section of the annual report which sets out the actions taken to protect the company from unnecessary risk and securing its long-term future.</p> <p>There is a clear reference to how value is generated for shareholders in the FY24 annual report (pages xx-xx) and the Group's objectives are referred to numerous times throughout the annual report.</p>

	Principle	Application	Type of Disclosure	R A G	Comments
2	<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 which is supportive of the delivery of the company's established purpose, strategy and business model.</p> <p>The desired 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.</p> <p>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.</p> <p>The corporate culture should be recognisable throughout the disclosures in the annual report, website and any communications by the company, both internal and external.</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Describe the desired company culture within the strategic report. How is the desired corporate culture supportive of the company's purpose, strategy, and business model? How is the tone from the top (board, chief executive, and senior management) supportive of this culture? How does the board assess and monitor corporate culture and how were any actions which notably deviated from what is expected addressed?</p>	Y	<p>There is specific reference to the importance of the Group's culture in the strategic report (page x), in the ESG section (pages xx) and in the corporate governance section of the FY24 annual report (pages xx).</p> <p>Details as to how the board assesses and monitors the corporate culture is described in the ESG section (pages xx) of the FY24 annual report.</p>

	Principle	Application	Type of Disclosure	R A G	Comments
3	<b>Seek to understand and meet shareholder needs and expectations</b>	<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>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.</p> <p>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.</p> <p>The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Describe the shareholder engagement activities, including the topics discussed and actions taken in response.</p> <p>Provide appropriate quantitative and qualitative reporting of a company's environmental and social matters to meet investor needs and expectations.</p>	Y	<p>There is a summary of stakeholder engagement activities and some detail of topics discussed with investors on section (pages xx) of the FY24 annual report.</p> <p>Investors have been keen to understand our views on the impact on the market of the current global economic and political challenges and uncertainties, supply chain difficulties and increasing focus on content creation. ESG has also remained a topic of priority.</p>
			<p><b>WEBSITE DISCLOSURE:</b></p> <p>Identify those responsible for shareholder liaison or specification of the point of contact for such matters.</p>	Y	<p>The Company's board of directors is listed on the website and there is a contact page on the website allowing people to contact the company.</p> <p>Announcements, press releases etc. are streamed to its website as a way of communicating with institutional shareholders and private investors.</p>

	Principle	Application	Type of Disclosure	R A G	Comments
4	<p><b>Take into account wider stakeholder interests, including social and environmental 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.</p> <p>The board should periodically identify the company’s key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should 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 stakeholders.</p> <p>The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company’s values. Arrangements should be in place to enable employees to raise concerns in confidence</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE</b></p> <p>Describe the environmental and social issues that the board has identified as being material to the company with reference to its purpose, strategy, and business model. Set out any relevant associated KPIs that are used for tracking performance on such matters and, where relevant, key forward-looking targets that have been established.</p>	Y	<p>Environmental and Social issues are described in detail at pages xx of the FY24 annual report and this is supplemented by a dedicated ESG report that contains KPIs and performance tracking is available on the website.</p>

		<p>and processes to ensure that such matters are considered and where appropriate actions are taken.</p> <p>The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard.</p>	<p><b>WEBSITE DISCLOSURE:</b></p> <p>Explain how the company identifies the key resources and relationships on which it relies.</p> <p>Explain who is responsible for stakeholder engagement, including whether particular responsibilities lie with any individual director or board committee.</p> <p>Explain how the company and/or board obtains feedback from different stakeholder groups, how this is fed into board discussions and the outcomes/actions of major/significant changes that have been generated as a result of this feedback (e.g. changes to decision-making, inputs or improvements in products).</p>	<p><b>Y</b></p>	<p>There is dedicated ESG report that explains the Group's key resources and the relationships on which it relies which is available on the website.</p> <p>The CFO leads the Group's ESG Committee and the Group's Global Head of Sustainability is available to discuss with stakeholders any issues or questions they have in relation to ESG matters.</p>
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	Principle	Application	Type of Disclosure	R A G	Comments
5	<b>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</b>	<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 on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company's entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p> <p>The board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.</p> <p>The board should review and consider whether the company's enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Describe how the board has embedded effective risk management and internal controls to execute and deliver on the stated corporate purpose and strategy. This should begin with a clear articulation of the risk appetite of the company (how much risk it is prepared to take). Supporting disclosures should describe what the board does to ensure the identification, assessment and management of risk, both current and emerging, and how it gets assurance that the risk management and related internal controls in place are effective.</p> <p>Risk and control information should be disclosed as required in the strategic report and corporate governance statements, including the non-financial reporting narrative. Risk governance and processes should support the board's assessment of future prospects and viability/resilience considerations.</p> <p>Explain the company's governance around climate-related risks and opportunities; the process for identifying, assessing and managing climate-related risks and how these processes are integrated into the company's overall risk management framework.</p> <p>Explain how the audit committee has monitored and formally considered auditor independence during the corporate reporting cycle. The QCA Audit Committee Guide provides a list of indicators that could impede auditor independence.</p>	Y	<p>The principal risks and uncertainties section in the FY23 annual report (page xx - xx) sets out the Group's risk management approach.</p> <p>The audit committee considered the QCA Audit Committee Guide when evaluating its effectiveness as a committee and concluded that the auditors remained independent.</p>

		<p>To achieve effective risk management, the board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.</p> <p>It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.</p>			
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# MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

	Principle	Application	Type of Disclosure	R A G	Comments
6	<p><b>Establish and maintain the board as a well-functioning, balanced team led by the chair</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. The board should not be dominated by one person or a group of people, and each director must be able to commit the time necessary to fulfil their role. Ultimate responsibility for the quality and effectiveness of the board lies with the chair.</p> <p>Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board.</p> <p>In order to uphold the quality of board independence (see section 4 for more guidance), the board should be comprised of an appropriate balance between executive and non-executive directors. The independent nonexecutive directors should comprise at least half of the board. The chair, if independent upon appointment and still considered independent, can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the board considers to be independent.</p> <p>Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director.</p> <p>Boards should be sensitive to both real and perceived impediments to</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Identify each director and describe the relevant experience, skills, and capabilities that each director has brought to the board’s agenda during the year (a simple list of current and past roles is insufficient).</p> <p>The statement should demonstrate how the board contains (or will contain) the necessary mix of experience, skills, and capabilities – including with reference to diversity characteristics – to adequately inform and oversee the execution of the company’s strategy for the benefit of the shareholders over the medium to long-term.</p> <p>Identify those directors who the board considers to be independent. Where there may be grounds to question the real, or perceived, independence of a director (see non-exhaustive list of indicators in the application section), this must be adequately addressed by the board.</p> <p>Describe the time commitment required from directors (including non-executive directors as well as part-time executive directors) and any restrictions on both executives and non-executives with respect to assuming external roles.</p> <p>Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each director.</p> <p>Where performance-related remuneration for non-executive directors has been</p>	Y	<p>Details of each director and their experience, skills and capabilities is set out at pages xx and xx of the FY24 annual report. There is also a section in the annual report entitled ‘Independence of Non-executive Directors’ (page xx of the FY24 annual report).</p> <p>Details of the directors’ time commitments and number of meetings attended during the year is set out at pages xx and xx of the FY24 annual report.</p> <p>No non-executive director receives performance-related remuneration.</p>

independence. Consideration should be given to those factors which may impede independence which include (but are not limited to): length of board tenure; size of shareholding; prior and/or current commercial or contractual relationships with the company; prior and/or current commercial or contractual relationships with executive directors; and significant incentive pay arrangements beyond a director's fee.

Since independence can be easily compromised, NEDs should rarely participate in performance-related remuneration schemes or have a significant interest in a company share option scheme. Where performance-related remuneration is considered beneficial, it should be proportionate, and shareholders should be consulted before proceeding.

The board should reflect on its own levels of diversity. Of most importance is ensuring the board possesses the necessary knowledge and skillset – while avoiding groupthink. Consideration should be given to factors such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. Boards should assess how their collective and individual perspectives add to board discussions and ensure there is sufficiently wide-ranging and business relevant input, to deliver the best decision-making process in the context of the company's business model, geographic footprint and forward-looking strategy. This assessment should feed into ongoing succession planning for the board.

introduced, the company must disclose how it has consulted its shareholders and how their support was obtained.

	Principle	Application	Type of Disclosure	R A G	Comments
7	<p><b>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</b></p>	<p>The company should maintain governance structures and processes in line with its desired 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, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.</p> <p>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.</p> <p>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,</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Explain how each director keeps their skillset up-to-date, setting out how the company provides the necessary resources for updating and developing each director’s knowledge and skills.</p> <p>Set out any board sub-committees that have been established to facilitate more focussed discussions and/or oversight of particular subject matters.</p> <p>Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</p> <p>Where external advisers to the board or any of its committees have been engaged, explain their role.</p>	Y	<p>Details of each director and their experience, skills and capabilities is set out at pages xx and xx of the FY24 annual report and external advisers e.g. the Group’s retained solicitors, accountants and broker attend various board meetings to provide market and legal updates.</p> <p>The board’s audit and remuneration committees each include a report within the FY24 annual report.</p>

		<p>where appropriate, seek input from external advisers on such matters.</p> <p>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.</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. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p>	<p><b>WEBSITE DISCLOSURE</b></p> <p>In addition to the high-level explanation of the application of the QCA Code set out in the chair's corporate governance statement:</p> <p>Describe the roles and responsibilities of the chair, chief executive and any other directors who have specific individual responsibilities or remits (e.g. for engagement with shareholders or other stakeholder groups) and how, if at all, these have evolved</p> <p>Describe the roles of any committees (e.g. audit, remuneration and nomination committees) setting out any terms of reference and matters reserved by the board for its consideration (the QCA Audit Committee Guide and Remuneration Committee Guide can assist in this) and how, if at all, these have evolved.</p> <p>Describe any actions taken and/or plans for evolution of the governance framework in line with the company's plans for growth in the year ahead.</p>	<p><b>Y</b></p>	<p>The website contains a page detailing the roles and responsibilities of the chair, chief executive and all directors who have specific individual responsibilities.</p> <p>The terms of reference for all committees are reviewed annually and are available on the website.</p> <p>Actions to be taken and/or plans for evolution of the governance framework are contained in the Chair's corporate governance statement.</p>
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	Principle	Application	Type of Disclosure	R A G	Comments
8	<b>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</b>	<p>The board should regularly review its performance as a unit, as well as that of its committees and the individual directors.</p> <p>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.</p> <p>The QCA's Board Performance Review Guide provides helpful supporting information to consider.</p> <p>The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.</p> <p>It is healthy for membership of the board to be periodically refreshed. No member of the board should become indispensable.</p> <p>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</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Include a high-level explanation of the board performance review process. Provide a brief overview of the board performance review undertaken in the past year, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed. Where an in-year event triggered a review, this should be similarly disclosed.</p> <p>Set out when the last externally facilitated board review took place and when the next one is planned for. Where an externally facilitated review has not taken place and there are no plans to have one, this must be explained.</p> <p>Provide an outline description of the succession planning process including any indicative timelines for expected appointments (to the extent practicable).</p> <p><b>WEBSITE DISCLOSURE:</b></p> <p>Include a description of the board performance review process/cycle adopted by the company. This should include a summary of:</p> <ul style="list-style-type: none"> <li>» the criteria against which board, committee, and individual effectiveness is considered (the QCA Audit Committee Guide and Remuneration Committee Guide provide summaries of indicators that can assist in the evaluation of these committees);</li> <li>» how review procedures have evolved from previous years, the results of the review process and action taken or planned as a result; and</li> <li>» how often externally facilitated board reviews take place.</li> </ul> <p>Explain how the company approaches succession planning and the criteria and processes by which it determines board and other senior management appointments, including any links to the board performance review process.</p>	Y	<p>Details of the board's performance review process is set out at page xx of the FY24 annual report.</p> <p>The Group does not publish the results of any performance evaluation.</p>

		<p>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.</p>			
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	Principle	Application	Type of Disclosure	R A G	Comments
9	<p><b>Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</b></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures.</p> <p>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.</p> <p>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.</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Explain how the remuneration structure and practice supports the delivery and attainment of the company's purpose, business model, strategy, and culture (the QCA's Remuneration Committee Guide can be used to assist).</p>	Y	<p>There is specific reference to the remuneration structure and practice supports the delivery and attainment of the company's purpose, business model, strategy, and culture contained in the directors' remuneration report set out at pages xx of the FY24 annual report.</p>

# BUILD TRUST

	Principle	Application	Type of Disclosure	R A G	Comments
10	<b>Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</b>	<p>A healthy dialogue should exist between the board and all of its key 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.</p> <p>In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base and other key stakeholders. This will assist:</p> <ul style="list-style-type: none"> <li>» the communication of shareholders' and other key stakeholders' views to the board; and</li> <li>» the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the company.</li> </ul> <p>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. The QCA's Practical Guide to ESG may be a useful resource to consider.</p> <p>It should be clear where communication practices are described (annual report or website).</p>	<p><b>ANNUAL REPORT &amp; ACCOUNTS DISCLOSURE:</b></p> <p>Within the corporate governance report, reflect on challenges experienced in the year and signpost to how these were addressed at the board and whether any changes were made to board structure or process.</p> <p>Include an audit committee report (or equivalent report if such committee is not in place).</p> <p>Include a remuneration committee report (or equivalent report if such committee is not in place).</p> <p>If the company has not published one or more of the disclosures set out under Principles 1-9, the omitted disclosures must be identified and the reason for their omission explained.</p>	Y	See corporate governance report at pages xx to xx, the audit committee report at pages xx to xx and the remuneration committee report at pages xx to xx of the FY24 annual report.
			<p><b>WEBSITE DISCLOSURE:</b></p> <p>Disclose the outcomes of all votes in a clear and transparent manner.</p> <p>Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting, the company should include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.</p> <p>Include historical annual reports, investor presentations and other governance-related materials, including notices of all general meetings over the last five years, and ensure they are accessible to all types of shareholders.</p>	Y	Results of the AGM votes and historic documents are all available on the website.

# CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

	Governance Statement	Type of Disclosure	R A G	Comments
	<b>The Chair must prepare a corporate governance statement which:</b>	Clearly articulates the chair's role and demonstrates their responsibility for corporate governance.	Y	An annual Chairman's statement is published on the Company's website. See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Describes how the company's governance arrangements are aligned with and are supportive of the company's stated business purpose.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Explains, at a high level, how the QCA Code is applied by the company and how its application supports the company's medium to long-term success.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Explains, in a clear and well-reasoned way, any areas in which the company's governance structures and practices differ from the expectations set by the QCA Code.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Identifies any key governance-related matters that have occurred during the year, including any significant changes in governance arrangements.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Describes the outcomes of key governance-related developments that have occurred during the year (whether positive or negative).	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Explains how the company's approach to governance ensures the continued effective operation of the board, its committees and their oversight.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.
		Details how the board has evolved its governance arrangements and practices in response to the growth in the company; developments in regulatory requirements/standards; shareholder expectations; and updates to good/best practice guidance.	Y	See the Corporate Governance Report on pages xx to xx of the FY24 annual report.