

THE QUOTED COMPANY ALLIANCE (QCA) CODE

The Directors recognize the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance's 2018 Corporate Governance Code (the 'QCA Code'). The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". Details of how the Company addresses the key governance principles defined in the QCA Code can be found in the table below. Further information on compliance with the QCA Code will be provided in the Company's next annual report*.

Zvi Borovitz, Non-executive Chairman

This disclosure was last reviewed and updated on 7 March 2022

