

APQ GLOBAL LIMITED

FRC'S UK CORPORATE GOVERNANCE CODE COMPLIANCE MATRIX

	<u>PRINCIPLES & CODE PROVISIONS GUIDANCE</u>	Comments
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	<u>Leadership</u>	
A.1	<p><u>The Role of the Board</u></p> <p>Every company should be headed by an effective board which is collectively responsible for the long-term success of the company.</p>	
A.1.1	<p>The board should meet sufficiently regularly to discharge its duties effectively. There should be a formal schedule of matters specifically reserved for its decision. The annual report should include a statement of how the board operates, including a high level statement of which types of decisions are to be taken by the board and which are to be delegated to management.</p>	<p>The Board meets on a calendar quarterly basis and holds additional ad hoc meetings as required.</p> <p>The Board retains a document detailing its reserved powers, which can be found as Appendix 10 of the FPPP document.</p> <p>The Annual Reports will include the requisite disclosures.</p>
A.1.2	<p>The annual report should identify the chairman, the deputy chairman (where there is one), the chief executive, the senior independent director and the chairmen and members of the board committees. It should also set out the number of meetings of the board and those committees and individual attendance by directors.</p>	<p>The Annual Reports will contain the requisite information.</p>
A.1.3	<p>The company should arrange appropriate insurance cover in respect of legal action against its directors.</p>	<p>The Company has combined PI and D &O insurance in place. The Board considers the adequacy and level of cover on an annual basis.</p>
A.2	<p><u>Division of Responsibilities</u></p> <p>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. No one individual should have unfettered powers of decision.</p>	

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A.2.1	The roles of chairman and chief executive should not be exercised by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established, set out in writing and agreed by the board.	The specified roles are separate. The chairman is a non-executive director and the chief executive is an executive director. As such each person's different roles and duties are set out distinctly in their individual appointment letters.
A.3	<u>The Chairman</u> The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	
A.3.1	The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If exceptionally a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next annual report.	Wayne Bulpitt, Non-executive Chairman of the Company, is also owner and director of Active Group Limited, the parent of the Active Services (Guernsey) Limited; the Company's provider of secretarial and administrative support services. As such, he is not deemed to be independent for the purposes of provision A.3.1 of the Code. Given the nature of Active Services' relationship with the Company, it is not considered to be a conflict of interest, nor does it compromise Wayne's stewardship of the Company.
A.4	<u>Non-Executive Directors</u> As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	
A.4.1	The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chairman and to serve as an intermediary for the other directors when necessary. The senior independent director should be available to shareholders if they have concerns which contact through the normal channels of chairman, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate.	Philip Soulsby has been appointed the Senior Independent Director and is available to the Chairman, other directors and shareholders as required,
A.4.2	The chairman should hold meetings with the non-executive directors without the executives	First such meetings scheduled to take place in July 2017.

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	present. Led by the senior independent director, the non-executive directors should meet without the chairman at least annually to appraise the chairman's performance and on such other occasions as are deemed appropriate.	
A.4.3	Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chairman, for circulation to the board, if they have any such concerns.	Any concerns would be recorded in the board minutes. Upon resignation any non-executive director would be asked to provide a written statement in respect of any concerns over the running of the Company or a proposed action.
	EFFECTIVENESS	
B.1	<u>The Composition of the Board</u> The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	
B.1.1	The board should identify in the annual report each non-executive director it considers to be independent. The board should determine whether the director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgment. The board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director: <ul style="list-style-type: none"> • has been an employee of the company / group within the last five years; • has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company; • has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme; 	To be complied with in full in the Annual Report.

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	<ul style="list-style-type: none"> • has close family ties with any of the company's advisers, directors or senior employees; • holds cross-directorships or has significant links with other directors through involvement in other companies of bodies; • represents a significant shareholder; or • has served on the board for more than nine years from the date of the first election. 	
B.1.2	<p>Except for smaller companies, (below FTSE 350), at least half the board, excluding the chairman, should comprise non-executive directors determined by the board to be independent. A smaller company should have at least two independent non-executive directors.</p>	<p>The Company has two non-executive directors on its board, one of whom, Philip Soulsby, is considered to be independent, and the other, being non-executive Chairman Wayne Bulpitt, is not considered to be independent, for the reasons set out above. The Company therefore does not comply with provision B.1.2 of the Code. The Company consider that the non-executive representation to be sufficient and that the Board has the appropriate balance of skills, experience, independence and knowledge, given the size of the Company.</p>
B.2	<p><u>Appointments to the Board</u></p> <p>There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.</p>	<p>No new directors have been appointed since the Company's incorporation, however the Company will comply in full at the time of future appointments.</p>
B.2.1	<p>There should be a nomination committee which should lead the process for board appointments and make recommendations to the board. A majority of members of the nomination committee should be independent non-executive directors. The chairman or an independent non-executive director should chair the committee, but the chairman should not chair the nomination committee when it is dealing with the appointment of a successor to the chairmanship. The nomination committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.</p>	<p>The Company's nominations committee comprises all four members of the board and is chaired by Philip Soulsby, who is the only independent non-executive director on the Board, and therefore the Company only partially complies with provision B.2.1 of the Code, in that it does not have a majority of members who are independent non-executives. The Company does not consider that the composition of the nominations committee compromises the procedure for the appointment of new directors to the board, and considers the committee appropriately constituted, given the size of the Company.</p>
B.2.2	<p>The nomination committee should evaluate the balance of skills, experience, independence and knowledge on the board and, in light of this evaluation, prepare a description of the role and</p>	<p>The process for future appointments will comply in full.</p>

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	capabilities required for a particular appointment.	
B.2.3	Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond 6 years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board.	None of the Directors' appointments contain specified terms. Guernsey Company Law and the Company's Articles contain statutory provisions in respect of the removal of a director.
B.2.4	A separate section of the annual report should describe the work of the nomination committee, including the process it has used in relation to board appointments. This section should include a description of the board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives. An explanation should be given if neither an external search consultancy nor open advertising has been used in the appointment of a chairman or a non-executive director. Where an external search consultancy has been used it should be identified in the annual report and a statement made as to whether it has any other connection with the company.	The contents of the Annual report will comply in full.
B.3	<u>Commitment</u> All directors should be able to allocate sufficient time to discharge their responsibilities effectively.	
B.3.1	For the appointment of chairman, the nomination committee should prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises. A chairman's other significant commitments should be disclosed to the board before appointment and included in the annual report. Changes to such commitments should be reported to the board as they arise, and their impact explained in the next annual report.	Future appointments of Chairman will fully comply. A schedule of the Chairman's directorships is tabled at each board meeting.
B.3.2	The terms and conditions of appointment of non-executive directors should be made available for inspection. The letter of appointment should set out the expected time commitment. Non-executive directors should undertake that they will have sufficient time to meet what is expected of them. Their other significant commitments should be disclosed to the board before appointment, with a broad indication of the time involved and the board should be informed of subsequent changes.	Letters of appointment are available for inspection. Commitments of all directors were disclosed to the other directors prior to the incorporation of the Company.

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B.3.3	The board should not agree to a full time executive director taking on more than one non-executive directorship in a FTSE 100 company nor the chairmanship of such a company.	Compliant.
B.4	<u>Development</u> All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	
B.4.1	The chairman should ensure that new directors receive a full, formal and tailored induction on joining the board. As part of this, directors should avail themselves of opportunities to meet major shareholders.	Induction will be provided to all new directors.
B.4.2	The chairman should regularly review and agree with each director their training and development needs.	A Board self- assessment was conducted in April 2018.
B.5	<u>Information and Support</u> 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.	
B.5.1	The board should ensure that directors, especially non-executive directors, have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities as directors. Committees should be provided with sufficient resources to undertake their duties.	All directors and committees have access to independent professional advice at the company's legal expense as necessary to discharge their duties.
B.5.2	All directors should have access to the advice and services of the company secretary, who is responsible to the board for ensuring that board procedures are complied with. Both the appointment and removal of the company secretary should be a matter for the board as a whole.	All directors have access to the company secretary at all times. The appointment / removal of the company secretary would be a matter for the board as a whole.
B.6	The board should undertake a formal and rigorous annual evaluation of its own performance and	The Annual Evaluation took place in April 2018.

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	that of its committees and individual directors.	
B.6.1	The board should state in the annual report how performance evaluation of the board, its committees and its individual directors has been conducted.	Details to be provided in each Annual Report.
B.6.2	Evaluation of the board of FTSE 350 companies should be externally facilitated at least every three years. The external facilitator should be identified in the annual report and a statement made as to whether they have any other connection with the company.	Not applicable.
B.6.3	The non-executive directors, led by the senior independent director, should be responsible for performance evaluation of the chairman, taking into account the views of executive directors.	The performance valuation was performed in April 2018
B.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	Directors are subject to re-election every three years.
B.7.1	All directors of FTSE 350 companies should be subject to annual election by shareholders. All other directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years. Non-executive directors who have served longer than nine years should be subject to annual re-election. The names of directors submitted for election or re-election should be accompanied by sufficient biographical details and any other relevant information to enable shareholders to take an informed decision on their election.	All directors are subject to election at the first AGM after which they were appointed and at intervals of three years or less thereafter. All non-executive directors who have served longer than nine years will be subject to annual re-election. Appropriate and relevant information will be provided to shareholders on directors seeking re-election.
B.7.2	The board should set out to shareholders in the papers accompanying a resolution to elect a non-executive director why they believe an individual should be elected. The chairman should confirm to shareholders when proposing re-election that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.	Compliant proposals will be provided.
	ACCOUNTABILITY	

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C.1	The Board should present a fair, balanced and understandable assessment of the company's position and prospects.	
C.1.1	The directors should explain in their annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy. There should be a statement by the auditor about their reporting responsibilities.	Contents of Annual Report to be compliant.
C.1.2	The directors should include in the annual report an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the objectives of the company.	Contents of Annual Report to be compliant.
C.1.3	In annual and half-yearly financial statements, the directors should state whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.	Contents of Annual Report to be compliant.
C.2	<p><u>Risk Management and Internal Control</u></p> <p>The board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.</p>	
C.2.1	The directors should confirm in the annual report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity. The directors should describe those risks and explain how they are being managed or mitigated.	Contents of Annual Report to be compliant.
C.2.2	Taking account of the company's current position and principal risks, the directors should explain in the annual report how they have assessed the prospects of the company, over what period they	Contents of Annual Report to be compliant.

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	have done so and why they consider that period to be appropriate. The directors should state whether they have a reasonable expectation that the company will be able continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.	
C.2.3	The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.	The Annual Review took place in April 2018 Contents of Annual Report to be compliant.
C.3	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.	
C.3.1	The board should establish an audit committee of at least three, or in the case of smaller companies two, independent non-executive directors. In smaller companies the company chairman may be a member of, but not chair, the committee in addition to the independent non-executive directors, provided he or she was considered independent on appointment as chairman. The board should satisfy itself that at least one member of the audit committee has recent and relevant financial experience. The audit committee as a whole shall have competence relevant to the sector in which the company operates.	The Board has established an audit committee, but it contains one independent non-executive director. More than one member of the audit committee has recent and relevant financial experience. The audit committee as whole has competence relevant to the sector in which it operates.
C.3.2	The main role and responsibilities of the audit committee should be set out in written terms of reference and should include: <ul style="list-style-type: none"> • to monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgments contained in them; • to review the company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent directors, or by the board itself, 	The Audit Committee has written terms of reference which are compliant. The terms are to be found as Appendix 7 of the FPPP document.

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	<p>to review the company's internal control, and risk management systems;</p> <ul style="list-style-type: none"> • to monitor and review the effectiveness of the company's internal audit function; • to make recommendations to the board, for it to put to the shareholders for their approval in general meeting in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor; • to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; • to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm and to report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and • to report to the board on how it has discharged its responsibilities. 	
C.3.3	The terms of reference of the audit committee, including its role and the authority delegated to it by the board, should be made available.	The Audit Committee's written terms of reference are available.
C.3.4	Where requested by the board, the audit committee should provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.	The Audit Committee will provide such advice upon request.
C.3.5	The audit committee should review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The audit committee's objective should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.	Part of the Audit Committee's terms of reference.
C.3.6.	The audit committee should monitor and review the effectiveness of the internal audit activities. Where there is no internal audit function, the audit committee should consider annually whether	Part of the Audit Committee's terms of reference.

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	there is a need for an internal audit function and make a recommendation to the board, and the reasons for the absence of such a function should be explained in the relevant section of the annual report.	
C.3.7.	The audit committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditors. If the board does not accept the audit committee's recommendation, it should include in the annual report, and in any papers recommending appointment or re-appointment, a statement from the audit committee explaining the recommendation and should set out reasons why the board has taken a different position.	Part of the Audit Committee's terms of reference.
C.3.8.	A separate section of the annual report should describe the work of the committee in discharging its responsibilities. The report should include: <ul style="list-style-type: none"> • The significant issues that the committee considered in relation to the financial statements, and how these issues were addressed; • An explanation of how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm when a tender was last conducted and advance notice of any retendering plans, and; • If the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safeguarded. 	To be included in Annual Reports.
Section D:	REMUNERATION	
D.1	<u>The Level and Components of Remuneration</u> 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.	
D.1.1.	In designing schemes of performance-related remuneration for executive directors, the remuneration committee should follow the provisions in Schedule A to this Code. Schemes should	N/A (no executive directors receive performance-related remuneration).

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	include provisions that would enable the company to recover sums paid or withhold the payment of any sum, and specify the circumstances in which it would be appropriate to do so.	
D.1.2.	Where a company releases an executive director to serve as a non-executive director elsewhere, the remuneration report should include a statement as to whether or not the director will retain such earnings and, if so, what the remuneration is.	The executive directors are part time and as such have numerous other appointments, all of the remuneration for which would be retained by them. The Board do not feel that it is either necessary or appropriate to disclose such earnings in light of the nature of their executive role.
D.1.3	Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence.	Remuneration for the non-executive director reflects the time and commitment and responsibilities of the role.
D.1.4.	The remuneration committee should carefully consider what compensation commitments (including pension contributions and all other elements) their directors' terms of appointment would entail in the event of early termination. The aim should be to avoid rewarding poor performance. They should take a robust line on reducing compensation to reflect departing directors' obligations to mitigate loss.	N/A, no early terminations to date (but the remuneration committee would consider such arrangements in the event of an early termination).
D.1.5.	Notice or contract periods should be set at one year or less. If it is necessary to offer longer notice or contract periods to new directors recruited from outside, such periods should reduce to one year or less after the initial period.	Notice / contract periods are all one year or less.
D.2	<u>Procedure</u> 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 his or her own remuneration.	

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D.2.1	The board should establish a remuneration committee of at least three, or in the case of smaller companies, two, independent non-executive directors. In addition the company chairman may also be a member of, but not chair, the committee if he or she was considered independent on appointment as chairman. The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. Where remuneration consultants are appointed, they should be identified in the annual report and a statement made as to whether they have any other connection with the company.	<p>The Board has established a remuneration committee, but it contains one independent non-executive director.</p> <p>The terms of reference are available and form part of Appendix 8a of the FPPP document.</p> <p>The use of any remuneration consultants would be disclosed in the Annual Report.</p>
D.2.2	The remuneration committee should have delegated responsibility for setting remuneration for all executive directors and the chairman, including pension rights and any compensation payments. The committee should also recommend and monitor the level and structure of remuneration for senior management. The definition of senior management for this purpose should be determined by the board but should normally include the first layer of management below board level.	All such responsibility has been delegated to the remuneration committee.
D.2.3.	The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association. Where permitted by the Articles, the board may however delegate this responsibility to a committee, which might include the chief executive.	The board determines the level of non-executive remuneration within a limit of £200,000 which may be amended by ordinary resolution of the Company's shareholders.
D.2.4.	Shareholders should be invited specifically to approve all new long-term incentive schemes (as defined in the Listing Rules) and significant changes to existing schemes, save in the circumstances permitted by the Listing Rules.	The Company's shareholders were not invited to approve the Company's share plan.
Section E:	RELATIONS WITH SHAREHOLDERS	
E.1	<p><u>Dialogue with Shareholders</u></p> <p>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.</p>	

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E.1.1	<p>The chairman should ensure that the views of shareholders are communicated to the board as a whole. The chairman should discuss governance and strategy with major shareholders. Non-executive directors should be offered the opportunity to attend scheduled meetings with major shareholders and should expect to attend meetings if requested by major shareholders. The senior independent director should attend sufficient meetings with a range of major shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major shareholders.</p>	<p>The views of significant shareholders are sought by the Chairman on a frequent basis (including regular quarterly communications) and communicated to the Board. All non-executive directors would be invited to attend any shareholder meetings or presentations.</p>
E.1.2.	<p>The board should state in the annual report the steps they have taken to ensure that the members of the board, and in particular the non-executive directors, develop an understanding of the views of major shareholders about the company, for example through direct face to face contact, analysts' or brokers' briefings and surveys of shareholder opinion.</p>	<p>Annual Report to be compliant.</p>
E.2	<p><u>Constructive Use of General Meetings</u></p> <p>The board should use general meetings to communicate with investors and to encourage their participation.</p>	
E.2.1.	<p>At any general meeting, the company should propose a separate resolution on each substantially separate issue, and should in particular propose a resolution at the AGM relating to the report and accounts. For each resolution, proxy appointment forms should provide shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote. The proxy form and any announcement of the results of a vote should make it clear that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.</p>	<p>General meetings to be compliant.</p>
E.2.2.	<p>The company should ensure that all valid proxy appointments received for general meetings are properly recorded and counted. For each resolution, where a vote has been taken on a show of hands, the company should ensure that the following information is given at the meeting and made available as soon as reasonably practicable on a website which is maintained by or on behalf of the</p>	<p>Compliant.</p>

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	<p>company;</p> <ul style="list-style-type: none"> • the number of shares in respect of which proxy appointments have been validly made • the number of votes for the resolution • the number of votes against the resolution; and • the number of shares in respect of which the vote was directed to be withheld. <p>When, in the opinion of the board, a significant proportion of votes have been cast against a resolution at any general meeting, the company should explain when announcing the results of voting what actions it intends to take to understand the reasons behind the vote result.</p>	
E.2.3.	<p>The chairman should arrange for the chairman of the audit, remuneration and nomination committees to be available to answer questions at the AGM and for all directors to attend.</p>	<p>All directors to be available at the AGM.</p>
E.2.4.	<p>The company should arrange for the Notice of the AGM and related papers to be sent to shareholders at least 20 working days before the meeting. For other general meetings this should be at least 14 working days in advance.</p>	<p>Relevant notice and supporting documentation to be issued in accordance with the guidance.</p>