

The QCA has identified 10 principles that focus on the pursuit of medium to long-term growth in value for shareholders without stifling the entrepreneurial spirit in which a company was created.

Companies need to deliver growth in long-term shareholder value. This requires an efficient, effective and dynamic management framework and should be accompanied by good communication which helps to promote confidence and trust.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders.

One Health Group's ("OHG") strategy and business model were established and set out in the Company's IPO Admission Document. The strategy is reviewed, assessed and revised at annual strategy days and at Board meetings as required. OHG's strategy, business model and progress are communicated in each Annual Report which clearly explains OHG's business model and strategy in detail, including how it expects to create long-term value for shareholders.

Principle 2: Seek to understand and meet shareholder needs and expectations.

OHG invests in and seeks to understand the needs and expectations of all of its shareholder base, which includes institutional investors, retail investors and staff.

The Group's Chair meets with existing shareholders from time to time as do the Executive Directors.

OHG has an active social media presence which seeks to keep all stakeholder groups informed on the Group's progress.

OHG welcomes all attendees to its Annual General Meetings ("AGMs") and seeks to engage with them both formally and informally on the day.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The management of OHG takes the well-being of employees and the establishment of a positive and collaborative company culture very seriously. Significant internal developments are communicated internally, and externally via the RNS system. Employees in different practise areas are encouraged to collaborate and to share ideas and opportunities, and the senior management group, which meets regularly, includes employees from across the group.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Group's approach to risk management together with the principal risks and uncertainties applicable to OHG, their possible consequences and mitigation are set out in the Principal Risks and Uncertainties section of the Group's Annual Report. OHG's Board reviews, evaluates and prioritises risks to ensure that appropriate measures are in place to

effectively manage and mitigate those identified – for risk tolerance (focusing on OHG-specific internal, external and strategic risks) and risk appetite.

As a Group operating in a highly regulated market investing third parties' money, the Board has from day one embedded effective risk management within OHG's culture, in order to facilitate the execution of its business strategy. OHG has established a Risk Management Framework, which also reported to and overseen by the Audit and Risk Committee. The Committee's primary responsibility is the monitoring of quality of internal controls within the business, including review and reporting on the Group's risk management systems.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair.

The Corporate Governance section of OHG's Annual Report details the composition of its Board and Committees.

At the heart of all successful businesses are balanced teams. OHG's Board comprises three Executive and four Non-executive Directors, each with proven listed company and/or corporate growth success, combining shareholder value creation with good corporate governance at their core.

OHG's Executive Directors have a highly complementary skill set, which is essential to realise the growth potential of the OHG Model. All the Non-executive Directors are considered to be independent by OHG, other than Derek Bickerstaff, who is not independent by virtue of his shareholding in the Company. All Directors retire by rotation in accordance with the Company's Articles of Association and must be re-elected at the Company's AGM. Non-executive Directors' letters of engagement stipulate the time commitment expected of them and the anticipated term of appointment (reviewed formally every three years and on an ongoing basis as part of the review of the composition of the Board against the strategy of the Company).

All of the Directors (both Executive and Non-executive) are committing the time necessary to fulfil their roles. Non-executive Directors sit on the Audit and Remuneration Committees. The Board meets formally at least four times a year.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.

OHG's Annual Report includes a biography of each Board member within the Corporate Governance section. These are also included on the firm's website. These list current and past roles of each Board member and also describe the relevant business experience that each Director brings to the Board, plus their academic and professional qualifications.

The biographies show the balanced blend of skills and experience required to enable OHG to execute its strategic objectives within a corporate governance framework which has been tailored to its business activities.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

Overall Board performance, in addition to that of the sub-committees, will be formally evaluated annually and led by the Chairman. The assessment of the effectiveness of the Board will include:

- Board structure
- Dynamics and Functioning of the Board
- Business Strategy Governance
- Financial Reporting Processes
- Any other areas deemed appropriate at the time

The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours.

The Group aims to operate ethically and be socially responsible in its actions. It has established a number of policies to support this aim, including:

- Anti-bribery
- Environmental policy and conducts environmental assessments
- Sustainability policy
- Modern slavery and human trafficking policy
- Share dealing code
- Whistleblowing policy.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

OHG's website gives a high-level explanation of the application of the QCA Code, and describes the composition of the Board and its Committees, together with a brief biography of each Board member.

The roles of Committees are also described on the company's website.

The Corporate Governance section of the Annual Report also details the composition of the Board and its Committees, and the role of each Committee.

The roles and responsibilities of the Chair, Chief Executive Officer and any other Directors who have specific individual responsibilities or remits (e.g. for engagement with shareholders or other stakeholder groups) are outlined in the Corporate Governance section of the Annual Report.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Corporate Governance section of the Annual Report includes disclosure of Board Committees, their composition and where relevant, any work undertaken during the year. It includes a detailed Remuneration Report.

OHG's website includes all historic Annual Reports, results announcements and presentations, and other governance-related material.

The firm maintains a social media presence on LinkedIn and keeps investors up to date on company developments.

The firm's Annual Report contains reports on the activities of the Remuneration, Audit and Nominations Committees.

The Board

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Board's responsibility to oversee the financial position of the Group and monitor its business and affairs on behalf of the shareholders, to whom the directors are accountable. The primary duty of the Board is to act in the best interests of the Group at all times. The Board will also address issues relating to the internal controls within the Group and its approach to risk management.

The Group will hold board meetings at least four times a year and whenever issues arise, which require urgent attention. Operational Executive meetings take place on a fortnightly basis.

Board Directors

The Board comprises three Executive Directors and four Non-Executive Directors (all of whom are deemed to be independent). The Board believes that it has an appropriate balance of sector, financial and public market skills and experience, an appropriate balance of personal qualities and capabilities.

Board Committees

The Group has established a remuneration committee (the Remuneration Committee) and an audit and risk committee (the Audit and Risk Committee).

The Remuneration Committee comprises Helen Pitcher OBE as Chair and Nick Parker, Derek Bickerstaff and Zak McMuray and meets at least once a year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options, having due regard to the interests of shareholders and the performance of the Group.

The Audit and Risk Committee comprises Nick Parker as Chair and Derek Bickerstaff, Helen Pitcher OBE and Zak McMuray. This committee meets at least once a year and such other times as the Chairman of the committee shall require. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the various internal reports on the control systems of the Group.

Shareholder Engagement

The Group will seek to engage with shareholders to understand the needs and expectations of all elements of the shareholder base.

The Board will communicate with shareholders primarily through the annual report and accounts, as well as through the release of the interim results and other financial or non-financial releases to the market and via the Group's website. Communication in person will also be available via the Company's AGM and also via regular meetings between institutional investors and analysts with the Group's CEO and FD to ensure that the Group's financials and business development strategy is communicated effectively.

Stakeholders

The Board believes that its stakeholders (other than its shareholders) are its employees and its customers. In order to understand their needs and expectations, the Group will communicate directly and closely with both its employees and customers to make sure we provide the best service as we can between the former to the latter.

The Executive directors will continue to maintain ongoing communications with all stakeholders and thus to adjust strategy or the day-to-day running of the business if required.

Share Dealing Code

The Group has adopted and operates a share dealing code governing the share dealings of the directors and all employees with a view to ensuring compliance with the AQSE rules. The directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AQSE. Any share transactions which involve PDMRs or directors are notified to the Company's corporate advisor and to the FCA.