

ATC Corporate Governance Statement of Compliance

Co-Chair's Corporate Governance Statement

The All Things Considered plc ("ATC" or the "Company") Board recognises the importance of sound corporate governance and has therefore chosen to adopt the Corporate Governance Guidelines for Smaller Quoted Companies by the Quoted Companies Alliance published in 2018 (the "QCA Code"). The Directors intend to comply with the QCA Code insofar as reasonably practicable given the company's nature and size. Please find below the 10 key governance principles as defined in the QCA Code alongside details of how ATC addresses each of these principles and, where applicable, details and the rationale for areas of non-compliance. Further information on compliance with the QCA code will be provided in our next annual report.

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

The Group has developed a broad service base to enable artists to take an integrated approach to rights creation and financial remuneration by combining many of the 'silos' within the Group and offering artists the ability to engage across some or all of the services offered.

The Directors believe that this integrated model will be attractive to artists and will enable the Group to attract creative talent. Crucially, being more invested in and integrated with an artist's overall business will enable the Group to be a venturing partner with creative artists, generating greater commercial opportunities and potentially new business developments across a range of consumer sectors.

The Company's overarching strategic objective is to deliver long term value to shareholders. The Directors expect their strategy will drive shareholder value through delivering organic growth, delivering growth through acquisition, delivering operating profitability to shareholders and delivering operational efficiencies.

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

The Board intends to maintain high levels of communication and have constructive dialogue with its shareholders on a regular basis. The Company understands the need for effective communication and constructive dialogue with investors and financial media and will provide communications through its Annual and Interim Reports, along with Regulatory News Service announcements. The Board is putting in place a general policy of keeping all interested parties informed by regular announcements and update statements. The CEO will be the Company's principal spokesperson with investors, fund managers, the press and other interested parties and act as a general liaison for all shareholders.

All Directors will attend annual general meetings of the Company ("AGM"s), where private investors are given the opportunity to speak to and question the Board. The AGM will provide an opportunity to meet, listen and present to shareholders, and all shareholders are encouraged to attend.

ATC intends to continue dialogue with shareholders at other formal meetings which provide an opportunity to meet, listen and present to shareholders, such as at Capital Markets Days. In addition, ATC aims to keep institutional investors and analysts updated through results roadshows and various other investor presentations on a regular basis.

The Company is open to receiving feedback from all stakeholders and will take action where appropriate. The Company is contactable by email and relevant shareholder queries are passed to the Board for discussion. Investor Relations

information on the Group's website will be kept updated on relevant developments, financial reports and results presentations.

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

The Directors believe that the main stakeholders of the Company are its clients, its employees, the communities it works with and its shareholders. The Group is mindful of its corporate social responsibilities and the need to build and maintain strong relationships across its range of stakeholder groups. As a Company, ATC regard this as a key principle of its operations.

ATC is committed to providing its clients the highest levels of service and to seeking their regular feedback to ensure any concerns are understood and addressed.

The Board believes good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. The Company consciously fosters a work environment where employees are - and consider themselves to be - key stakeholders in the business. To ensure continued employee motivation the Board will hold regular open forum company meetings, one to one employee meetings and appraisals, and conduct anonymous employee surveys to ensure the voices of all staff are heard.

The Company will continue its various collaboration and mentorships with grass roots youth education programmes and institutions including BIMM and Soundskool and will endeavour to widen its network to ensure that under-represented groups are able to access opportunities with the Group.

With regard to shareholders, ATC seeks to meet its responsibilities through meeting regulatory requirements and by understanding shareholder sentiments on the business, its prospects and performance of management.

The Directors are available to discuss any matter stakeholders might wish to raise.

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

The Board takes responsibility for the establishment and oversight of the Group's risk management framework and has established an Audit & Risk committee to ensure the Group's risk management systems, policies and procedures are appropriate to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor ongoing risks. The Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit.

The Board's oversight covers all financial and operational controls. The Board's primary method of monitoring is through reviewing reports from management to consider whether significant risks are identified, evaluated and controlled and whether any significant weaknesses are resolved.

An internal audit function is not yet considered necessary or practical due to the size of the Company and day to day control is sufficiently exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

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

On admission, the Board will comprise Brian Message and Craig Newman, Executive Co-Chairs, Adam Driscoll, Chief Executive Officer, Andrew Glover, Senior Independent Non-Executive Director and Shirin Foroutan, Independent Non-Executive Director.

The Board is charged with responsibility for the stewardship of the Group and for ensuring that corporate governance arrangements are appropriate for the nature and complexity of the Group's operations. The Board is responsible for taking all major strategic decisions and also addressing any significant operational matters. In addition, the Board reviews the risk profile along with the Audit and Risk Committee and ensures that an adequate system of internal control is in place.

The Board currently consists of three Executive Directors and two Independent Non-Executive Directors. The Non-Executives intend to spend a minimum of 2 days a month on Group matters. The Independent Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the QCA Code. The Board deem this appropriate due to the balance of skills and experience held by each individual director, in the context of the current size of the Group and its growth potential.

The Board believes it is appropriate to have a Senior Independent Non Executive Director and Andrew Glover currently fulfils this role. Andy is available to shareholders where concerns have not been resolved through the normal channels of communication with the Board and for when such contact would be inappropriate.

Roles of the Chairs and the CEO are separate, with their roles and responsibilities clearly defined and set out in writing. The Chairs' main responsibilities on the Board are the leadership and management of the Board and its governance. The Board note that having executive chairs is not considered best practice under the QCA guidelines, however the nature of the business and of the co-chair's responsibilities within it means they are currently best positioned to continue in executive roles to steer the Company through its early stages of growth. Further, the Board notes that whilst having co-chairs is not typical, this structure has worked for the Company to date and the Board will continue to review its efficacy as the Company progresses.

The Chief Executive is responsible for the leadership and day-to-day management of the Group. This includes formulating and recommending the Group's strategy for Board approval and executing the approved strategy.

The Board meets monthly, and more frequently if necessary. In addition to this the Board attends an annual strategy meeting which also includes senior directors outside of the Board. The Board is supported by a management board who will have responsibility for day-to-day oversight of the Group's activities.

The individual Board committees will meet in a timely manner. The Audit & Risk Committee will meet at least 2 times a year and the Remuneration Committee at least 2 times a year.

The internal advisory responsibilities of the Audit & Risk Committee and Remuneration Committee will be summarised on the Group's website.

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

The Executive Co-Chairs, Brian Message and Craig Newman, have each been part of the Group for over 20 years and have extensive music industry experience both as managers of globally renowned artists and as developers of the wider array of the Group's businesses. Brian has previously been Chair of the Music Managers Forum, was a founder of the

Featured Artists Coalition and has been a long-term co-manager of globally renowned band, Radiohead. Craig has a proven track-record of founding and growing companies, established the Group's USA business and was also co-manager of several ATC Management artists and a partner in Radiohead's management business.

The Board is supplemented with two independent Non-Executive Directors with a wealth of relevant industry and corporate experience. Andy Glover was most recently an audit partner with Ernst & Young LLP for nearly 22 years with an extensive portfolio of mid-market clients, including music industry companies. Shirin Foroutan is the Vice President, Creative, Europe at BMI, a global leader in music rights management. In this role, Shirin leads BMI's creative efforts throughout Europe, which includes supporting their affiliated songwriters, composers and music publishers as well as cultivating key industry relationships.

The Board notes that it does not, at the time of admission to AQSE, have a CFO on the Board. The Company is comfortable that it has sufficient resource within the finance team at present with its FD and supporting staff, and at Board level with Andrew Glover's extensive financial background. However the Board states its intention to appoint a CFO within the next 6 months and is actively searching to fill the position.

The Board considers its current composition and overall size to be both appropriate and suitable with the correct blend of sector, financial and public markets experience and personal skills and capabilities to enable it to deliver its strategy and provide appropriate critique.

The composition of the Board is reviewed on an annual basis by the Board itself until such time as it is deemed appropriate for a Nominations Committee to be implemented. The Board is fully committed to the appointment of the right skills that are required to grow shareholder value. One third of the Directors retire at the AGM in rotation in accordance with the Company's Articles of Association, thereby providing shareholders the ability to decide on the election of the Company's Board. Non-executive directors that do not meet the independence criteria will also stand for election annually, which will allow shareholders to voice their opinion.

The Board will undertake a thorough evaluation of the skills, knowledge and experiences of a proposed new Director before making the final decision on the appointment of a new member, as well as consult their Aquis Corporate Adviser. Throughout the year, the Directors will receive updates on corporate governance matters from either the Company Secretary or the Company's AQSE Corporate Adviser.

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

The Board itself is responsible for board evaluation. An internal Board evaluation will take place annually going forward and will be conducted by way of a questionnaire and interviews. In addition, the Non-executive Directors will meet, without the Chairs present, and will evaluate performance of the executives. The results shall be used by the Board for its approach to succession planning.

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

The Board wishes to promote a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy and business model. The Board believes the culture to be inclusive, transparent and collaborative with appropriate behaviours. The Board is satisfied that the Company has a 'speak up' culture and the Directors regularly observe this occurring in practice.

The Group has a Code of Conduct, a Share Dealing Code, an Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction guidelines, a Disclosure policy stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards, and encouraging prompt disclosure of any suspected wrongdoing. All such policies have been shared with employees and are available to view on internal systems.

In addition, in line with the Market Abuse Regulations ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code which apply to all Directors and employees of the Company.

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

The Board is committed to a high standard of corporate governance across the Group, recognising that it is important in protecting Shareholders' interests and the long-term success of the Group.

The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that non-compliance is not wrong, provided there is a well-justified explanation which properly describes why such non-compliance is appropriate for the Group and is in the best interests of its Shareholders.

Progress, and how it is intended to be made, in terms of governance structures against the Group's objectives, strategy and business model, will be detailed in the Group's next annual report. The Group website will, in addition to the high-level explanation of the application of the QCA Code set out in the Co-Chair's corporate governance statement, describe:

- The roles and responsibilities of the Chair(s), CEO, any future CFO and Company Secretary or any other directors who have specific individual responsibilities or remits (e.g. for engagement with Shareholders or other stakeholder groups);
- The roles of any committees, setting out any terms of reference and matters reserved by the Board for its consideration;
- Which matters are reserved for the Board; and
- Any plans for evolution of the governance framework in line with the Group's plans for growth.

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

ATC is committed to open communication with all its shareholders. Communications with shareholders will be predominantly through the Annual Report and AGM. Other communications are in the form of, full-year and half-year announcements, periodic market announcements (as appropriate), one-to-one meetings and investor roadshows with institutional investors.

The Group's website will be regularly updated and users can register to be alerted via email when announcements or details of presentations and events are posted on the website.