



Corporate Governance
Statement of Compliance
15 August 2023

Chairman’s introduction

The Board recognises the importance of, and remains committed to, the maintenance of high standards of corporate governance. Through these high standards, it is the Board’s aim to deliver growth, maintain a dynamic management framework and build trust – such matters being key ingredients to delivering long-term sustainable performance.

After due consideration, the Board continues to report against the Quoted Companies Alliance Corporate Governance Code (“**QCA Code**”). The following Statement of Compliance sets out in broad terms how we comply at this point in time against the ten principles set out in the QCA Code. The Board will review and update this Statement of Compliance periodically as the business progresses.

The composition of the Board was considered carefully prior to the Group’s admission to AIM in 2016 to ensure an appropriate mix of skills and experience and again in light of the acquisition of MeetingZone in 2018, the acquisition of SyncRTC in 2021, the PGI transaction in 2022 and various Board changes. The Board holds its strategic decision making meetings remotely or in various Group offices, taking the opportunity to meet with members of both the Executive Team and wider senior management team, building their knowledge of the business.

We remain of the opinion that LoopUp creates significant value for its customers by delivering a premium cloud platform with differentiated and specialist communications capabilities, which we continue to innovate and improve.

QCA Code Statement of Compliance

Delivering growth

Principle	Application	Compliance
1. Establish a strategy and business model which promote long-term value for shareholders.	The Board must be able to express a shared view of the Group’s purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the Group intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Group from	<p>The Group’s strategy is focused on commercialising the value created through its cloud platform for specialist enterprise communications.</p> <p>Platform capabilities are carefully selected on the basis of being differentiated from and complementary to those found in foundational unified communications platforms, such as Microsoft Teams. Critical platform capabilities currently comprise:</p> <ul style="list-style-type: none"> • Cloud Telephony: primarily focused on relatively international and fully-

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	unnecessary risk and securing its long-term future.	<p>managed implementations for larger sized enterprises</p> <ul style="list-style-type: none"> • Remote Meetings: primarily focused on business critical, external client meetings for Professional Services firms • Managed Events and Webcasts: primarily focused on a premium end-to-end experience for hosts and coordinators of important virtual corporate events which has been significantly enhanced following the acquisition of SyncRTC in 2021 and subsequent rebrand and launch of Hybridium <p>Details of the Group's strategic priorities are set out on pages 10 and 11 of the 2022 Annual Report. The principal risks and uncertainties to the Group (including how they are mitigated) are detailed on pages 18 and 19 of the 2022 Annual Report.</p>
2. Seek to understand and meet shareholder needs and expectations.	<p>Directors must develop a good understanding of the needs and expectations of all elements of the Group's shareholder base.</p> <p>The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>The Board aims to respond promptly and suitably to shareholder enquiries and comments. The Board periodically meets with the Group's major shareholders and takes on feedback from such meetings.</p> <p>Shareholders are invited to participate at the Group's AGMs and are encouraged to continue any discussion of the Group's activities following the conclusion of the formal AGM agenda.</p> <p>All queries should be directed to the Company Secretary.</p>
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success.	Long-term success relies upon good relations with a range of stakeholder groups both internal (workforce) and external (suppliers, customers, partners, regulators and others). The Board needs to identify the Group's stakeholders and understand their needs, interests and expectations.	<p>The Group endeavours to keep in regular contact with its customers, partners and key suppliers.</p> <p>LoopUp constantly monitors functionality of its cloud communications platform and prides itself on one of the best service levels in relation to uptime of services in the comparable market.</p>

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	<p>Where matters that relate to the Group's impact on society, the communities within which it operates or the environment have the potential to affect the Group's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Group's strategy and business model.</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 stakeholder groups.</p>	<p>In addition, there is an ability to rate every LoopUp remote meeting call, enabling us to review and improve our services.</p> <p>Additionally, we have dedicated Service Delivery managers to provide clarity and assistance wherever required by our customers.</p> <p>The Group is active, both financially and in terms of participation, in wider areas of corporate responsibility, such as promoting equality in both its workplace and the communities in which it operates.</p> <p>The Board is well advised by its Nomad and maintains regular contact with other key stakeholders, which enables the Group to evaluate and mitigate risks or act on opportunities when they arise.</p>
<p>4. Embed effective risk management, considering both opportunities and threats, throughout the organization.</p>	<p>The Board needs to ensure that the Group's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; the Group needs to consider its extended business, including the Group's supply chain, from key suppliers to end-customer.</p> <p>Setting strategy includes determining the extent of exposure to the identified risks that the Group is able to bear and willing to take (risk tolerance and risk appetite).</p>	<p>The Board considers risk and uncertainties at each Board meeting. The Board meets at least quarterly, however in practice will meet much more frequently. Such meetings are typically held remotely.</p> <p>The Board, together with the Executive Leadership Team and senior management, is responsible for reviewing and evaluating risks. Additionally, the Information Security Management Team (ISMT) meets quarterly and assesses risks relating to information security. A subcommittee of the ISMT also meets every month to review and update the information security risk register. The Group is ISO 27001 accredited.</p> <p>The principal risks and uncertainties to the Group (including how they are mitigated) are detailed on pages 18 and 19 of the 2022 Annual Report.</p>

Maintaining a dynamic management framework

Principle	Application	Compliance
<p>5. Maintain the Board as a well-functioning, balanced team led by the chair.</p>	<p>The Board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the Board.</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 have an appropriate balance between the executive and Non-Executive Directors and should have at least two independent Non-Executive Directors. Independence is a Board judgment.</p> <p>The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.</p>	<p>The Board is responsible for the long-term success of the Group. It sets strategic objectives and oversees implementation within a framework of prudent and effective controls, ensuring that only acceptable risks are taken. It provides leadership and direction and is responsible for the corporate governance and overall financial performance of the Group.</p> <p>The Board comprises two Executive Directors and three Non-Executive Directors (including the Chairman). Two of the Non-Executive Directors are considered by the Board to be independent and are free to exercise independence of judgement.</p> <p>The Chair leads the Board and chairs all meetings of the Board. He is responsible for ensuring that the Group maintains appropriate corporate governance.</p> <p>Each of the Audit Committee and Remuneration Committee comprises three Non-Executive Directors, of which two are deemed independent.</p> <p>Membership of the Nomination Committee comprises two independent Non-Executive Directors and one executive director.</p> <p>The Board and each of its committees receive regular and timely reports on the Group's operational and financial performance. Board packs are circulated in advance of each Board meeting and minutes reviewed and approved following each meeting. The Board has direct access to the advice and services of the Company Secretary and General Counsel, and is able to take independent advice, if required.</p> <p>The Board considers that each Director has suitable knowledge and experience to guide the Group in its strategic aims.</p>

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		<p>Details of Board and committee composition, together with attendance records, are set out on page 32 onwards of the 2022 Annual Report.</p>
<p>6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.</p>	<p>The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.</p> <p>The Board should not be dominated by one person or group of people. Strong personal bonds can be important but also divide a board.</p> <p>As companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change.</p>	<p>The primary purpose of the Nomination Committee is to lead the process for Board appointments and to make recommendations to the Board to achieve the optimal composition.</p> <p>The Board believes it is important to reach the correct balance of skills, experience, independence and knowledge of the Board. All Board appointments are made on merit and with the aim of achieving a correct balance.</p> <p>The Group has formal policies in place to promote equality of opportunity across the whole organisation, and training is provided to assist with this and to increase awareness.</p> <p>The Board operates in a highly collaborative manner, and having two Co-CEOs helps to provide balanced executive input.</p> <p>Further details about each of the directors can be found on the investor page of the LoopUp website, and on pages 22 and 23 of the 2022 Annual Report.</p>
<p>7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.</p>	<p>The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual Directors.</p> <p>The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual Directors or the wider senior management team.</p>	<p>The performance of the Board is evaluated on an ongoing basis with reference to all aspects of its operation including, but not limited to: the appropriateness of its skill level; the way its meetings are conducted and administered (including the content of those meetings); the effectiveness of the various committees; whether corporate governance issues are handled satisfactorily; and whether there is a clear strategy and objectives.</p> <p>The Co-CEOs' performance is appraised by the Chairman. The Chairman is</p>

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	<p>It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for boards. No member of the Board should become indispensable.</p>	<p>appraised by the other Non-Executive Directors, and the other Non-Executive Directors are appraised by the Chairman.</p>
<p>8. Promote a corporate culture that is based on ethical values and behaviours.</p>	<p>The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.</p> <p>The policy set by the Board should be visible in the actions and decisions of the chief executives and the rest of the management team. Corporate values should guide the objectives and strategy of the Group.</p> <p>The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Group.</p> <p>The corporate culture should be recognizable throughout the disclosures in the annual report, website and any other statements issued by the Group</p>	<p>The Board reviews the Group's statement that embodies its culture and values, and means of communicating and instilling these values broadly across the organisation.</p> <p>The Group's key cultural values include:</p> <ul style="list-style-type: none"> • Teamwork and being collaborative, helpful and supportive; • Treating others with respect; • Acting with integrity, honesty and openness; • Displaying professionalism; and • Taking ownership and being reliable and accountable. <p>Further details about our people, culture and corporate social responsibility strategy are set out from page 12 of the 2022 Annual Report.</p>
<p>9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.</p>	<p>The Group should maintain governance structures and processes in line with its corporate culture and appropriate to its: (i) size and complexity; and (ii) capacity, appetite and tolerance for risk.</p> <p>The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Group.</p>	<p>Details of the governance structures of the Group are set out from page 32 onwards of the 2022 Annual Report.</p>

Building trust

Principle	Application	Compliance
<p>10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</p>	<p>A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Group.</p> <p>In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist: (i) the communication of shareholders' views to the Board; and (ii) the shareholders' undertaking of the unique circumstances and constraints faced by the Group.</p> <p>It should be clear where these communications practices are described (annual report or website).</p>	<p>The Board aims to respond promptly and suitably to all shareholder enquiries and comments. The Board periodically meets with the Group's major shareholders and takes on any feedback from such meetings.</p> <p>All shareholders are invited to participate at the Group's AGMs and encouraged to continue any discussion of the Group's activities following the conclusion of the formal AGM agenda.</p> <p>Reports from the Audit Committee, Nominations Committee and Remuneration Committee are set out from page 34 onwards of the 2022 Annual Report.</p>