

Corporate Governance

Global Connectivity plc (GCON/"the "Company") is committed to operating high standards of corporate governance and our corporate governance model is based on the key principles of the Quoted Companies Alliance Corporate Governance Code ("QCA Code").

The Board will continue to develop its corporate governance processes and procedures and is committed to continuously updating this statement when appropriate.

The following statements set out the Company's compliance with the QCA Code:

1. Establish a strategy and business model which promotes long-term value for shareholders

Global Connectivity's strategy is focused on prioritising high-speed connectivity within rural communities through the implementation of hybrid infrastructure that will bridge the gap between deep rural and urban edges through its investment in Rural Broadband Solutions Ltd (Investee Company) which owns SWS Broadband and Cadence Networks. With the continual advancements in wireless technologies, the hybrid solutions provided by SWS Broadband and Cadence Networks will deliver ultrafast, gigabit capable and 5G ready connectivity into deep rural communities in a scalable and efficient manner. The Board expects to generate significant value for shareholders through its 15% carry in Rural Broadband Solutions Ltd as it has access to significant capital which allows for accelerated growth with an enhanced value on exit. Global Connectivity will also receive a further £550k over the next 18 months through the repayment of its loan to SWS Broadband which will support running costs over that period and beyond.

The Company is also looking to invest in other opportunities where technology can assist communication in a commercial way which it hopes will, in conjunction with its current investment, deliver shareholder value.

2. Seek to understand and meet shareholder expectations

The Group provides its shareholders with contact information such as a dedicated email address (info@globalconnectivityplc.com), Company phone number and address which is available on the Company's website. It is the Company's intention to set up a dedicated email so that investors can write to the Chairman directly.

The Company holds an annual general meeting which all investors can attend, and time will be set aside for questions.

Due to the size of the Company, there is no dedicated investor relations department. The Chairman is responsible for reviewing all communications received from investors and will determine the most appropriate response.

Individual contact details of the Chairman and Hybridan, the Company's AQSE Corporate adviser are published on all RNS releases, which are also uploaded to the Company website.

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

The Company believes that its main stakeholders in addition to its investors are its employees, suppliers, consultants, purchasers of the Company's Investee Company's services and members of local communities where the Company's Investees build their FTTP (fibre to the premises) networks. The Company is committed to understand the requirements and needs of its stakeholders such as engagement with management and being kept updated by the Company. Quarterly meetings are held by the Board which include discussions of engagement and feedback and the Company takes time to review these requirements.

It is important for the Company to be making a positive contribution to local economies, communities, and the economic stability of rural areas both through itself and through the actions of those companies in which it has an investment.

The live camera feed into a rural area with curlews nesting that is supported by Rural Broadband Solutions Ltd is but one example of local and relevant engagement.

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

The Group maintains a risk register and monitors risks associated with the business including finance, legal, personnel, and macro and micro environmental factors. Risks are assessed and discussed at Board level at its quarterly Board meetings, assessing the impact, and likelihood of potential risks and where the mitigation strategies for these are carefully considered. The risk register is tabled at the Company's Audit Committee for further assurance as to the strength and sustainability of its management strategy to risk. The Audit Committee is expected to meet at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

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

Due to its size, Global Connectivity plc has a Board of Directors that comprises a Chairman and two Independent Non-Executive Directors. The Board is committed to meeting at least quarterly, formally, or informally, and each Director will be required to stand for re-election at the Group's Annual General Meeting on a rotation basis. The Board is supported by a CFO and a Company Secretary who is also an expert in the governance of public companies.

The Executive Chairman is full time. The Independent Non-Executive Directors with service contracts that require a minimum of one day a month dedicated towards their duties as Directors of the Group. Each of the two Non-Executive Directors heads the Audit and Remuneration Committees respectively and the Chairman sits on both Committees.

Each Director of the Group has regard to the QCA corporate governance code in respect of the role of the Board and the role of its Independent Non-Executive Directors. As the Company continues to grow Board membership will be continually assessed to reflect the skills and attributes required.

Audit Committee

The Audit Committee will meet at least four times a year and will assist the Board in observing its responsibility for ensuring that the Company's financial systems provide accurate and up-to-date information on its financial position and that the published financial statements represent a true and fair reflection of this position. It will also assist the Board in ensuring that appropriate accounting policies, internal financial controls and compliance procedures are in place. The Audit Committee will receive information from the external auditors and the CFO to fulfil its role in an effective manner. The Committee will also consider any new or potential risks posed to the Company and will identify the controls necessary to ensure that such risks are managed in a manner appropriate to the size and complexity of the Company's operations at that time.

Remuneration Committee

The Company has established a Remuneration Committee, which comprises one Independent Non-Executive Director and the Chairman. The Remuneration Committee will meet at least once a year and otherwise as required. The Remuneration Committee has responsibility for making recommendations to the Board on the Company's policy on the remuneration of the Executive Director(s) and other individuals who work with the Company (senior managers). The Remuneration Committee is responsible for reviewing the scale and structure of the all the Directors' and senior managers remuneration (not those in its investee company) and the terms of their service or employment contracts, including share

option schemes and other bonus arrangements. The entire Board sets the terms and conditions of the remuneration of the Directors.

Due to its size, the Company does not currently have an Appointments Committee or a Risk Committee.

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

The Board members have relevant experience in the investment and finance sectors, in business operations and with the public markets. The Directors of the Group comprise one experienced city operator and two entrepreneurial, experienced and dynamic Non-Executive Directors supported by an experienced CFO (not on the Board) and a Company Secretary who has corporate governance experience (also not on the Board). The Company believes that the cognitive and diverse experience of its Board members and of the individuals who support the Board, provides a sufficient balance to promote the success of the business.

Each Director is identified on the Company's website along with a clear description of their role and experience.

The Company also has access to an external AQSE corporate advisor and also legal advisers to update the Board on key business, legal and regulatory issues facing the Company.

The Company has not sought external advice on keeping Directors' skills up to date but believes that the mixture and depth of experience provides them with the relevant up to date skills needed to act as Board members for a small public company. As the Company continues to grow, Board membership will be continually assessed to reflect the skills and attributes required.

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

The Company Directors are evaluated against the Company's strategy as outlined in the prospectus dated 21 October 2021 and against further company updates on Strategy and Outlook. The Board intends to consider how formal assessments of Board performance will be conducted in the future and will also consider succession planning as and when necessary.

8. Promote a corporate culture that is based on ethical values and behaviour

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is critical to gain a competitive advantage and maximise shareholder value. The Company's investee company maintains a handbook which is available to all employees which sets out standards for benchmark evaluation and performance analysis undertaken for all employees at least annually.. The Chairman also reports on any notable examples of actions within the Company that are misaligned with the Company's stated values at every Board meeting.

The Directors believe its corporate culture encourages ethical behaviours that benefit its stakeholders and promote the success of the Company.

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

The Chairman is responsible for leadership of the Board, ensuring its effectiveness and together with the Company Secretary setting the agenda for Board meetings. Once strategic objectives have been agreed by the Board, it is the Chairman's responsibility to ensure that they are delivered consistently to be accountable to the Board. The day-to-day administration of the Company is performed by APEX and the CFO. As at this time the Company is not involved in the day-to-day operating activities of the investee company Rural Broadband Solutions Ltd. As it is only the owner of

an asset, there is no requirement for a Chief Executive Officer or a wider management team.

To that extent there is no requirement for a clear division of responsibilities between the Chairman and Chief Executive Officer but there is a clear requirement for the division of responsibilities between the Chairman and Non-Executive Directors. The roles of the Chairman and the Non-Executive Directors are separate with a distinct division of responsibilities (see principle 5 above). The separation of authority enhances independent oversight by the Board and helps to ensure that no one individual on the Board has unfettered authority.

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall management and corporate governance of the Company including its strategic direction, establishing goals for management (where appropriate) and monitoring the achievement of these goals. In addition to overall Company strategy, the Board approves the annual budget and retains control over corporate activity, material contracts and financing decisions. Management's role is to implement the strategic plan established by the Board and to work within the corporate governance and internal control parameters established by the Board. The roles of each of the Group's Committees have been explained in Principle 5 above.

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

The Company publishes all RNS announcements, interim and full year results, prospectuses, and investor presentations on the Group's website. The Company releases Annual Reports, holds Annual General Meetings, and all circulars, dates and content will be posted directly to all shareholders and nominees, and published on the Company's website.

The Chairman will also meet individual investors face to face if required.

The Company's website allows investors, stakeholders, and other interested parties to contact the Company.