

Wildcat Petroleum: Corporate Governance Statement – Nov 2020

The Board of Directors of Wildcat Petroleum recognises the importance of sound corporate governance and will strive to comply with and will report against the standards of corporate governance prescribed by the Corporate Governance Code for Small and Mid-Size Quoted Companies from The Quoted Companies Alliance (the “QCA Code”). For a copy of this QCA Code, visit the Quoted Company Alliance (QCA) website at www.thegca.com.

The Board believes that this corporate governance framework will be appropriate for the Company as it develops and the Company will periodically review the QCA Code and update the framework as necessary; with the last review undertaken on 13th September 2019.

We thus need to note that at present, due to the size and nature of the Company, the directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the directors are able to fully adopt them. In particular:

- 1) given the composition of the board, the Company does not comply with the requirements of the QCA Code in relation to the Company that it should have at least two independent directors; and
- 2) until the Acquisition (as defined in the Prospectus) is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the director’s fees (taking into account the interests of the Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company’s financial statements and take responsibility for any formal announcements of the Company’s financial performance.

It was noted that following the Acquisition, the Board intends to put in place nomination, remuneration and audit and risk committees.

Nov 9 2020