



GETBUSY plc
CORPORATE GOVERNANCE STATEMENT

(30 September 2022)

Introduction from our chairman

Put simply, the Board's job is to ensure we're doing the right things - by our shareholders, our customers, our suppliers, our people and our neighbours.

The Board sets the direction of the Group, regularly reviews that the direction remains the right one and ensures that resources are procured and deployed appropriately to move in that direction.

As chair, I lead the Board and it is my role to ensure that the Group's corporate governance model is properly selected, implemented and communicated. I am responsible for ensuring that the board agenda concentrates on the key issues and that we as a Board are regularly reviewing the Group's strategy and its implementation. I work with our CEO, Daniel Rabie, and our CFO, Paul Haworth, to ensure that accurate, timely and clear information is received by the rest of the Board and that there is a good flow of information between senior management and the Board. I am a non-executive director, so I am not involved in the day-to-day running of the business which enables me to make independent decisions.

We have elected to adopt the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). We believe this provides an appropriate framework for smaller growth businesses in which the application of good governance needs to be sensitive to the need to foster an entrepreneurial dynamism.

Below we address each of the 10 principles of the QCA Code and their application within GetBusy. We welcome feedback from shareholders and those seeking to invest on our governance arrangements and how we communicate them; if you would like to share your views or have any queries, please contact us via the online form at www.getbusyplc.com

Principle 1 – establish a strategy and business model which promote long term value for shareholders

Our aim is to create long-term value for shareholders by promoting growth in high-quality, recurring subscription revenue. Subscription revenue is highly predictable and sustainable, providing an exceptionally stable platform from which to invest for growth. Recurring revenue is also highly valuable, generating significant free cash flow as the business matures.

The markets in which we have elected to operate are strategically very valuable, with strong customer retention rates, a high resilience to economic turbulence, and robust underlying growth drivers.

To promote sustained growth over the long term, we invest appropriately in the continued improvement of our established products as well as in new capabilities to serve new markets with similarly high-value characteristics. These technology underpinnings enable us to grow recurring revenue through a combination of new customer growth and expansion of our product footprint within existing customers.

Principle 2 – seek to understand and meet shareholder needs and expectations

We engage with shareholders in various ways, including:

- A comprehensive dedicated investor relations website and news distribution list;
- Regular (at least biannual) face-to-face meetings with our major shareholders;
- Ad-hoc meetings with prospective and existing shareholders as appropriate;

- Hosting an open AGM, providing access to all members of the Board;
- Presenting at investor conferences both in person and online;
- Liaising with advisers, including the Company's retained broker, to gauge shareholder sentiment.

The Company's CEO and CFO lead regular investor interactions, and the Chairman and sub-committee chairs meet with individual shareholders as necessary, typically on matters of governance.

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

Our business model relies on our relationships with customers, staff, suppliers, integration partners and channel partners. We also take seriously our social, environmental and ethical responsibilities to the local and national communities in which we operate.

One of the GetBusy core values is that every customer experience must include a smile; this really means something to everyone in our business. We regularly obtain direct feedback from our customers, responding quickly to any areas in which we fall short. We quantify all feedback received, and this is reported on a regular basis to the leadership team.

To execute our strategy, it is critical that we have the right people and that we develop, motivate, reward and retain them. The responsibility for this mainly falls to our People and Culture team who are well-embedded within the business. The team build, implement and maintain frameworks in areas such as talent acquisition, succession, learning and development, career progression, reward and recognition, engagement and the promotion of an inclusive, meritocratic culture.

We encourage our people to play active roles in their communities and to enrich the lives of others, both as individuals and through their work. This includes:

- The provision of two paid charity days each year for staff to participate, as individuals or teams, in charitable or community activities;
- Partnering with OnHand to connect our people with areas of need in their communities, including providing companionship or practical help to vulnerable people, donating time or resources to social and environmental projects and mentoring young people.
- Supporting our Green Team, a self-organising staff forum that identifies and implements projects to enable GetBusy to have a positive impact on the environment.
- Establishing the GetBusy University, a scheme to provide access to training and real-life experience in the technology sector for young people from deprived backgrounds.
- Encouragement of flexible working to allow our people to have active family lives and more easily get involved with their communities.

Overall, our business is not reliant on any individual supplier. Feasible alternatives exist for most of the technologies and services we use, although not necessarily without disruption or additional cost.

We have a clear understanding of who our key channel and integration partners are, and we maintain close relationships with them. This may take the form of collaborative marketing, hosting joint product demonstrations or face-to-face meetings.

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

Management of risk is a core function of the Board.

The Group has an established risk management process that examines opportunities and threats at the strategic and operational level. The Group has in place a risk register and the principal risks and uncertainties facing the Group are disclosed in our Annual Report.

Risk management is a continuous process. In accordance with ISO 31000:2018 and, notwithstanding the principal risks previously highlighted in our most recent Annual Report, we will continue to review and modify these as necessary. Any material changes will be disclosed in our regular reporting updates to market.

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

The Board comprises of a non-executive independent Chairman, 2 executive directors (the CEO and CFO) and 3 non-executive directors, of whom 2 are independent. One of the independent non-executive directors is nominated as the senior independent director.

Both executive directors are employed on a full-time basis by the Company. The time commitment required by non-executive directors is not prescribed however it is expected that each non-executive director will dedicate sufficient time to the Company to understand the business, prepare for and attend Board and committee meetings and carry out other work that is necessary for them to fulfil their duties as a director. In addition, it is expected that non-executive directors have sufficient capacity to increase their time commitment to the Company if necessary, for example in the event of a crisis or significant transaction.

Each director has confirmed that they have sufficient time available and sufficient capacity to carry out their role. This is reviewed annually by the Chairman for all other directors; the Chairman's availability and capacity is reviewed by the Senior Independent Director.

Typically, the Board holds 6 to 8 formal full meetings each year, with additional calls and committee meetings as required.

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

The members of our Board have a variety of skills and experience that collectively provides an excellent balance.

Skillsets represented include, but aren't limited to, high growth companies, product management, user experience, enterprise software, digital marketing, risk management, cyber security, UK public market and regulatory landscape, start-ups, scale-ups, financial management, investor relations and governance.

On appointment, new Directors are offered an induction and training considered appropriate by the Board.

The Directors receive briefings at Board meetings on regulatory and other issues relevant to the Group and its business sector and may attend external courses to assist in their professional development.

Biographies of directors are published on the Company's website and within the Annual Report.

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

The Board typically reviews its performance annually with an anonymised survey collated by the Company Secretary for which results are shared and discussed with the entire Board. The Chairman is responsible for agreeing an action plan to improve the Board's performance.

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

The values of GetBusy <https://www.getbusyplc.com/about#our-values> are bold and clear. They are the guiding principles to the way we run our business and make decisions.

So far as possible, we ensure that these values are visible through our recruitment processes, internal communications and management style, corporate reports and external announcements.

We expect that the Board and leadership team demonstrate these values in their work, setting the example for others. Our policies and procedures are designed with these values at their core.

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

The Chairman's role and responsibilities have been described previously in the Introduction. The CEO's primary responsibilities include:

- To develop GetBusy's strategy for consideration and approval by the wider Board;
- To provide cultural leadership, setting and modelling expected behaviours; and
- Lead the senior management team in implementing GetBusy's strategy and delivering operational objectives.

The CFO leads communications with current and prospective shareholders and also serves as the company secretary; this is considered appropriate for and is commonplace within companies of our size. The role of the company secretary is to advise the Chairman and Board on both legal and regulatory compliance matters, as well as providing a conduit for all the directors into the workings of the company.

The audit committee provides confidence to shareholders on the integrity of the financial results of the company expressed in the annual report and accounts and other relevant public announcements of the company. The audit committee challenges both the external auditors and the management of the company. It also considers the engagement of auditors including tendering and the approval of any nonaudit services. The audit committee reviews and reports to the board on any significant reporting issues, estimates and judgements made in connection with the preparation of the company's financial statements. The audit committee is chaired by Paul Huberman and its members include Nigel Payne and Miles Jakeman.

The remuneration committee makes recommendations to the Board on the Company's remuneration policies and practices, the remuneration of executive and non-executive directors and the level and structure of remuneration for senior management. The remuneration committee is chaired by Nigel Payne and its members include Miles Jakeman and Paul Huberman.

Our overriding principles are that the Board:

- Is established to govern: the Board addresses “ends” and delegates the “means” to achieve those ends to the management group;
- Looks to the future: the Board will devote the majority of its time to considering the future and providing strategic leadership;
- Is ultimately responsible to shareholders for the oversight and performance of the Group; and,
- Is there to support and maintain a culture of governance, performance, accountability and communication within GetBusy that embraces and establishes the principles set out here.

In addition to any matters that are expressly required by law to be approved by the Board, the following powers are specifically reserved for the Board:

Governance

- Monitoring compliance with legal, constitutional and Company Codes of Ethics, Codes of Conduct and other material policies;
- Oversighting fraud, risk, control and accountability systems through promoting systemic awareness of the control environment and risk issues;
- Approving Occupational Health and Safety statements;
- Approving Environmental statements;
- Approving Treasury policies (including debt and foreign exchange exposures);
- Determining satisfactory arrangements are in place for auditing the financial affairs of GetBusy and that the scope of audit is adequate;
- Appointing the chair and, if the company requires one, the deputy chair and/or senior independent director;
- Making appointments of members to, and removing members from, Board Committees;
- Approving Terms of Reference for Board Committees;
- Dealing with matters referred to it from Board Committees;
- Approving Directors and Officers Liability Insurance;
- Changing the capital structure of GetBusy through the issue or buy-back of shares, options, equity instruments or other securities;
- Approving resolutions to be put to the AGM and documents or circulars to be sent to shareholders; and
- Approving changes to the Board structure, size or composition.

Performance

- Provision of guidance on, and approval of, GetBusy’s corporate strategy and performance;
- Shaping and approving the strategic plan and associated annual budgets;
- Monitoring the implementation of financial and other objectives;
- Approving financial statements and any significant changes to accounting policies, including as part of half year and full year reports;
- Appointing and removing members of the GetBusy management team as required;
- Monitoring and evaluating the performance of the GetBusy management team as required;
- Approving and monitoring any acquisitions and divestures; and,

- Approving dividend policy and the declaration of dividends.

Culture

- Formulating policy regarding charitable and political donations;
- Ensuring the company treats all staff in an honest, fair and equitable manner and has appropriate mechanisms in place for reporting exceptions; and,
- Reviewing succession planning, HR recruitment/retention and management development arrangements.

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

The Group's principal governance arrangements are described within this statement, with any additional narrative provided in the Group's Annual Report. The chairman discusses governance arrangements routinely with significant shareholders, usually annually ahead of the Company's Annual General Meeting but at other times if necessary.

The Group's performance is disclosed regularly via regulatory filings and related presentations and announcements. Results are discussed with shareholders every 6 months.