



QCA CODE COMPLIANCE STATEMENT

The Board of Directors (the 'Board') recognises the importance of achieving high standards of corporate governance within the Company and its subsidiaries, which it seeks to demonstrate by adopting and being fully compliant with the principles of the Quoted Companies Alliance's Corporate Governance Code (the 'QCA Code'). The Board believes the QCA Code provides the Company with a flexible but rigorous approach in which it can continue to develop its governance model to support the business.

accesso adheres to a high standard of ethics, values and corporate social responsibility and these principles underpin our governance procedures and the strategic and management decisions that we make. Accordingly, the Board ensures the Company has a strong governance framework embedded within its culture and applies the principles of the QCA Code. The Board periodically reviews the governance framework and, as the Company evolves, will make such improvements as considered necessary.

The Board is primarily responsible for the strategic direction of *accesso* and comprises the chairman, one executive director and four non-executive directors. The Board is satisfied that its overall composition has an appropriate level of independence.

The Company is subject to the UK City Code on Takeovers and Mergers.

This page provides access to the managing and financial information required by Rule 26 of the AIM rules for companies.

Bill Russell

Non-Executive Chairman

18 March 2020

The sections below set out the ways in which the Company applies the ten principles of the QCA Code.

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

accesso's purpose is a simple one. It is to partner with the operators of leisure attractions



around the world and to help them deploy technology solutions to engage with their guests to deliver better guest experiences. We look to establish long-term agreements with our customers – our technology is typically a key part of their enterprise software stack. Importantly, we look to find mutually beneficial participative revenue models where we are paid for our services as a percentage of the profit or revenue that our systems deliver, underpinning our group revenues for many years to come.

Our strategy has been to identify technology solutions that can engage with guests as they journey through their visit – from their early online research, their arrival and enjoyment of the attraction and the post visit follow ups. Over the last 8 years we have both developed technology in house and acquired businesses which add value to operators along the journey. In addition to operators, our strategy of promoting long term value for shareholders is supported by the management incentive plans being aligned with the interests of investors.

Looking ahead, we find ourselves in an enviable situation. No other vendor in the attractions and leisure market has anything like the scale or breadth of competency that we have. Our opportunity is to maximise the cross and upsell opportunity for our products globally by combining core elements of each of our platforms into one unified system. Our plan is to deliver this over the next 2 years at which time we should be uniquely positioned to capture a significant share of what we believe is a \$3.4bn global market.

The strategy and business operations of the Group are set out on pages 3 to 21 of the 2019 Annual report and financial statements.

The Group's strategy is developed by the senior management team and approved by the Board. The management team is responsible for implementing the strategy and managing the business at an operational level.

2. Seek to understand and meet shareholder needs and expectations

The Company and Board recognises the importance of developing and maintaining good relationships with all the various categories of shareholders and devote significant effort and resource in this respect.

There have been regular dialogues with shareholders during the year including holding briefings with analysts and other investors, including staff shareholders and the company



holds capital market days as appropriate. The company uses the annual general meeting as an opportunity to communicate with its shareholders.

The Board have an on-going dialogue with shareholders through formal communication of financial results on a yearly and half yearly basis and also provide periodic market updates and the required press releases to ensure compliance with the AIM rules. The Board engage with substantial shareholders to ensure that the strategic direction of the business is aligned with group objectives.

Enquiries from individual shareholders on matters relating to the business of the Company are welcomed. Shareholders and other interested parties can subscribe to receive notification of news updates and other documents from the Company via email. In addition, the executive director meets with major shareholders to discuss the progress of the Company and provide periodic feedback to the Board following meetings with shareholders. *accesso* directors also regularly present at various investor conferences around the world with the aim of facilitating discussions with investors and industry stakeholders.

This programme of investor relations is run by *accesso* and shareholders can contact the Company directly using the following email address: investors@accesso.com.

Karen Slatford, as the senior independent director, and the other non-executive directors are all willing and available to engage with shareholders, should they have a concern that is not resolved through the normal channels.

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

The Group is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups which includes the Group's employees, customers, partners, suppliers and regulatory authorities. There is a regular engagement with each of these stakeholder groups.

Clients, Partners and Suppliers

accesso's customers are key to the long-term success of our business. We seek to grow and maintain our customer base. Our reputation needs to be preserved to protect our position as the leading technology provider of choice for tomorrow's attractions, venues and institutions to help us achieve our growth ambitions. They are key business partners



and we set out our relationship in terms of business or service level agreements. We maintain oversight of these arrangements as well as making sure our customers receive appropriate level of disclosure.

We invest heavily in research and development because our industries demand it, our clients benefit from it and it makes a positive impact on the guest experience. Our innovative technology solutions allow venues to increase the volume and range of on-site spending and to drive increased transaction-based revenue through cutting edge ticketing, point-of-sale, virtual queuing, distribution and experience management software.

Many of our team members come from backgrounds working within the attractions and cultural industry. In this way, we are experienced operators who run a technology company serving attractions operators, versus a technology company that happens to serve the market. Our staff understand the day-to-day operations of managing complex venues and the challenges this creates, and together we strive to provide our clients and their guests with technology that empowers them to do more and enjoy more. From our agile development team to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.

Employees

The Group's policy is to consult and engage with employees, by way of meetings, surveys and through personal contact by directors and other senior executives, on matters likely to affect employees' interests. Information on matters of concern to employees is given in meetings, handouts, letters and reports, which seek to achieve a common awareness on the part of all employees on the financial and economic factors affecting the Group's performance.

Engaged, enabled, empowered employees who contribute to the best of their potential are fundamental to the long-term success of the business. We employ and develop high calibre staff. We maintain oversight of their performance through an annual performance and development review process. We seek to offer appropriate levels of remuneration which we benchmark using market surveys.

We value our employees' thoughts and ideas and two-way communication is actively sought and encouraged. An independent Staff Engagement Survey was conducted during



the year, the results of which were considered in detail by management and helped to inform and guide subsequent strategic decisions that were made.

Our expected standards of behaviour are set out in our Code of Business which all staff are expected to adhere to.

The impact of the company's operations on the community and environment

accesso is a responsible member of its community as it reflects our culture and matters to our staff and local community. accesso has a strong culture of supporting staff in both individual and group volunteering and fundraising initiatives. These now encompass encouraging staff to volunteer at local community projects and participate in local events; and providing corporate sponsorship of charitable activities.

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

The Board ensures maintenance of a sound system of internal control and risk management and undertakes a systematic review of the key risks and uncertainties which the Group faces. The Board seeks to embed risk management and to facilitate the implementation of risk management measures through the Group's business.

The Audit Committee keeps under review the effectiveness of the Group's system of internal control on behalf of the Board. As part of this role it reviews the Group's controls and procedures for the evaluation, monitoring and management of risks, advises the Board on the Group's risk strategy.

The Board is satisfied that the Group's risk management and internal controls systems are adequate and at this stage the Board does not consider it appropriate to establish an internal audit function.

The Board has identified the principal risks and uncertainties which it believes may impact the Group and its operations, as well as a number of key performance indicators with which to measure the progress of the Group. A summary of these principal risks and uncertainties facing the Group, as well as the key performance indicators and alternative performance measures are set out on 9 to 16 and pages 19 to 21 of the 2019 Annual report and financial statements.

The Group maintains a comprehensive programme of insurance, including insurance against a material loss or claim against the Group and directors' and officer's indemnity insurance.

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

The Board of directors comprises one executive director, the Chairman and four non-Executive directors.

The Board is satisfied that three of the non-executive directors and the chairman have no relationships or other matters which could affect their respective judgment in carrying out their duties and, accordingly, they are considered by the Board to be independent of management.

All of the directors are subject to election by shareholders at their first annual general meeting after their appointment to the Board and seek re-election at each annual general meeting thereafter.

Further details on each of the directors are available on the Investors page of the website. As can be seen from their profiles each of the directors brings a mixture of skills, experience and knowledge, the balance of which enables the Board to discharge its duties effectively.

The Board is responsible for the overall leadership of the Company and setting the Company's vision, purpose, values and standards. It approves the Group's strategic aims and objectives and the annual operating and capital expenditure budgets and ensures maintenance of a sound system of internal control and risk management. The Board usually meets formally on a monthly basis, at least ten times a year, and at such other times as required. There are regular informal discussions between the executive and non-executive directors. The time required of directors may fluctuate depending on the demands of the business and other events. They are expected to allocate sufficient time to the Company to perform their duties effectively and make themselves available for all regular and ad hoc meetings.

Directors are provided with clear and accurate information relating to matters to be considered at the Board and Committee meetings, including proposal papers, management reports, information on risk management, progress on key initiatives and

routine matters such as financial report and statements on current trading. The information is provided in a timely manner to ensure an appropriate level of review by each of the Directors ahead of the meetings.

The Board is supported by an Audit Committee and Remuneration Committee. The schedule of matters reserved for the Board and terms of reference for the Committees are available via the links below:

- [Matters Reserved for the Board](#)
- [Audit Committee Terms of Reference](#)
- [Remuneration Committee Terms of Reference](#)

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

The Board regularly reviews the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Group. The Board considers that all of the non-executive Directors have the requisite skills and considerable experience within the technology arena to bring objectivity, knowledge and expertise to its activities.

The biographies of the directors are set out in the Board of Directors section of the Investors page on the website. The directors receive updates from the company secretary and other various external advisers on legal requirements and regulations, remuneration matters and corporate governance best practice.

All directors have access to the company secretary and are permitted to obtain independent professional advice at the Company's expense where they consider it necessary for them to effectively discharge their duties.

The Company recognises the importance of diversity, including gender, at the Board and all levels within the Group. We are committed to increasing diversity across our operations and to supporting the development and promotion of talented individuals, regardless of gender, ethnic background or otherwise.

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

The performance and effectiveness of the Board, its Committees and of individual Directors is reviewed regularly. During 2019 the Board undertook a formal review which was conducted internally by the company secretary and consisted of written responses to a questionnaire. Views and recommendations were consolidated into a report which was presented to the Board for review and discussion. Items requiring attention were considered and action points created to ensure that any areas needing improvement were prioritised and addressed. The evaluation exercise has been used to improve the effectiveness of the Board and to introduce improvements to Board processes on an on-going basis..

On an on-going basis Directors are encouraged to raise any issues or concerns with the Chairman as soon as appropriate, as the Chairman will do in the event there are any matters causing the Company concern.

In addition, the performance of all continuing Directors is considered before they are proposed for re-election at each AGM.

It is considered that the composition and size of the Board does not warrant the appointment of a Nominations Committee and appointments are dealt with by the Board as a whole. The need to appoint such a committee is subject to review by the Board.

The Board in conjunction with the senior management teams, has oversight of the succession plans for management within the organisation.

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

accesso adheres to a high standard of ethics, values and corporate social responsibility and these principles underpin our governance procedures and the strategic and management decisions that we make.

accesso's 'Global Culture Guide' issued to all employees sets out the expected standards of conduct and business ethics and clearly states the Group's core values: teamwork, commitment to innovation, the passionate pursuit of excellence and integrity as a partner to our clients.

Employees are required to complete mandatory training on an annual basis covering a range of matters, which in recent months included prevention of money laundering and



anti-bribery and corruption; preventing workplace harassment; privacy and data protection; and information security awareness. *accesso's* Whistleblowing Policy encourages and provides means for employees to anonymously report wrongdoing, which extends to modern slavery, human rights violations and trafficking, without fear of redress or reprisal.

accesso continues to invest in its people, creating a positive working environment that attracts and retains the best talent in our industry. These indicators reflect the strength of our culture and the quality of our people, who remain the driving force behind our success.

The senior management team regularly monitors the Group's cultural environment and seeks to address any concerns that may arise, escalating these to Board for consideration as necessary.

The Company recently launched a global performance initiative as well as administering its 6th annual employee engagement survey with 96% participation.

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

The executive director has day to day responsibility for the operational management of the Groups' activities. The non-executive directors are responsible for bringing independent and objective judgement to Board decisions.

The chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision making and ensuring the non-executive directors are properly briefed on matters. The chief executive officer has responsibility for implementing the strategy of the Board, alongside the chairman, and managing the day to day activity of the Group. The company secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

Detailed proposal papers, management reports, a risk register, progress on key initiatives and routine matters such as financial reports and a statement on current trading are produced in advance of meetings to enable proper consideration and debate of matters by the Board in its meetings.

Major strategic initiatives involving significant cost or perceived risk are only undertaken following their full evaluation by the Board. Matters of an operational nature are delegated to executive management. The Board's meetings are properly minuted.

The Board has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities. The matters reserved for the Board and the terms of reference for both Committees are available via the links below:

- [Matters Reserved for the Board](#)
- [Audit Committee Terms of Reference](#)
- [Remuneration Committee Terms of Reference](#)

Remuneration Committee

The Remuneration Committee consists of independent non-executive directors David Gammon, Andy Malpass and Karen Slatford, who chairs the committee. The Committee takes regard of the return to shareholders in its deliberations. The Committee's primary role is to determine and agree with the Board, the remuneration policy for the Executive Directors. Within the terms of the policy it also approves performance-related and discretionary awards to Executive Directors. In addition, they provide guidance on pay and conditions for other employees in the Group. The Remuneration Committee meets on an 'as required' basis.

Audit Committee

The committee is responsible for monitoring and reviewing the financial reporting of the Group from information provided by the management and the auditor. As part of this it reviews both the financial information and the narrative reporting within the externally published announcements and company reports. It also considers the objectivity, independence and cost effectiveness of the external auditor. The committee keeps under review the effectiveness of the Group's system of internal control on behalf of the Board. As part of this role it reviews the Group's controls and procedures for the evaluation, monitoring and management of risks, advises the Board on the Group's risk strategy. The executive directors are closely involved with the management and review of business operations.

The committee considers the objectivity, independence and cost effectiveness of the external auditor, taking into account the views of management. Non-audit/tax advisory services are benchmarked by management to ensure value for money, auditor objectivity

and independence of advice. The Audit Committee meets at least twice per year to review the Interim results and Annual report and financial statements and to consider any other associated matters.

Pages 22 to 34 and page 41 of the 2019 Annual report and financial statements contain further information on the work of the Board's committees.

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

As detailed under QCA Code Principle 2 above, the Board is committed to communicating regularly, effectively, clearly and accurately with the Company's shareholders and other stakeholders to keep them apprised of the Company's progress. The Regulatory Information section of this website, on the Investor page is kept up-to-date and contains copies of regulatory announcements, the Company's financial results, and investor presentations and circulars. Press releases can be found on the News page of this website.

At the annual general meeting held on 19 May 2020 all resolutions were passed. The announcement of the results was advised to the market via the RNS and the announcement can be accessed via the Regulatory Announcements section of this website below.