

## Corporate Governance

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All members of the board believe strongly in the value and importance of good corporate governance and in our accountability to all of OMIP's stakeholders, including shareholders, staff, clients and suppliers. In the statement below, we explain our approach to governance, and how the board and its committees operate.

Changes to AIM rules on 30 March 2018 require AIM companies to apply a recognised corporate governance code by 28 September 2018. The corporate governance framework which the group operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the group's values. Of the two widely recognised formal codes, we have therefore decided to adhere to the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (revised in April 2018 to meet the new requirements of AIM Rule 26).

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each. The board considers that it does not depart from any of the principles of the QCA Code. The information below was last updated on 28 September 2018.

### **Board composition and compliance**

The QCA Code requires that the boards of AIM companies have an appropriate balance between executive and non-executive directors. During the period under review we have strengthened the board following the appointment of Lord Michael Grade as Non-Executive Director and Ivan Dunleavy as Non-Executive Chairman of the Group on 9 April 2018. Lord Michael Ian Grade of Yarmouth, has a distinguished career as a television executive and businessman. His experience in broadcasting has encompassed leading roles at London Weekend Television, Channel 4, the BBC and ITV. Lord Grade was Chairman of Pinewood Group plc for 16 years until 2016. Other roles include being Non-Executive Chairman of media content businesses Infinity Creative Media Ltd and Gate Ventures plc. He is also, inter alia, a trustee of the Science Museum and Chairs the National Media Museum. Ivan Patrick Dunleavy, has been operating in the media industry for more than 35 years, including 17 years as CEO of Pinewood Group plc, Europe's largest provider of stage and studio space, including Pinewood Studios and Shepperton Studios. Ivan Dunleavy is currently Non-Executive Chairman of Milk VFX Ltd, an award-winning visual effects company, and has a number of other interests in the film and television production sector.

## Board evaluation

For many years we have supported the QCA Code's principle to review regularly the effectiveness of the board's performance as a unit, as well as that of its committees and individual directors. The chairman led the most recent review in August 2018 and a number of refinements in working practices were identified as a result of this exercise and have since been adopted. We will be considering the use of external facilitators in future board evaluations.

## Shareholder engagement

We have made significant efforts to ensure effective engagement with both institutional and private shareholders. In addition to the usual roadshows following the release of full year and interim results, each of which was expanded to include a greater number of existing and potential new investors, we have actively promoted our AGM as a forum to present to and meet with investors.

The board has ultimate responsibility for reviewing and approving the Annual Report and Accounts and it has considered and endorsed the arrangements for their preparation, under the guidance of its audit committee. The directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

The following paragraphs set out OMIP's compliance with the ten principles of the QCA Code.

QCA Principle	Application	How Company complies	Departure and Reason
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 company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to	The Group is a B2B and B2C digital content provider, exploiting intellectual property rights around music and video. The Group specialises in acquiring and repackaging nostalgic music and TV programmes from recordings made over the last 90 years. The Group operates from its offices at Pinewood Studios and delivers digital music and video content via aggregators to over 600 online digital stores such as iTunes, Spotify, Amazon and YouTube. Consumers download or stream the	None

	<p>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 company from unnecessary risk and securing its long-term future.</p>	<p>content via PCs, smart phones, internet-enabled radios and music players and Smart TVs. The Group was founded in 2005 by Michael Infante, the Group's Chief Executive Officer, with a strategy to acquire mixed media content and digitise this media to exploit the shift from physical to digital formats.</p> <p>The Group is traded stock on the London Stock Exchange (ticker OMIP).</p> <p>The key challenges we face include:</p> <p><b>Maintaining consistently high levels of quality</b> – The digital ingestion and exploitation of music and video has evolved over the last 10 years. New standards and objectives are required on a regular basis and our internal teams are being trained and appraised to meet these exacting standards. Cross checking and regular self-assessment forms a regular part of our systems to ensure that all data is kept in its most precise form for our customers to either ingest into their own system or for audit purposes.</p> <p><b>Ensuring security of client assets</b> – All of our (and that of our customers) music and video data and metadata is secured on the safest of cloud based servers with all the latest safeguards that meet our industry's standards. The cloud based systems hosted by Amazon are regularly tested and are of best available in our opinion for our service and use. Appraisals of their security are undertaken by our technical department in conjunction with our key customers' approval.</p>	
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<p>2. Seek to understand and meet shareholder needs and expectations</p>	<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>Responsibility for investor relations rests with the Chairman, supported by the CEO.</p> <p>The Group is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. We communicate with shareholders through the Annual Report and Accounts, full-year and half-year announcements, trading updates and the annual general meeting (AGM), and we encourage shareholders' participation in face-to-face meetings.</p> <p>A range of corporate information (including all OMIP announcements) is also available to shareholders, investors and the public on our website.</p> <p>The AGM is the principal forum for dialogue with private shareholders, and we encourage all shareholders to attend and participate.</p> <p>The Notice of Meeting is sent to shareholders at least 21 days before the meeting. The chairs of the board and all committees, together with all other directors whenever possible, attend the AGM and are available to answer questions raised by shareholders.</p> <p>Shareholders vote on each resolution, by way of a poll. For each resolution we announce the number of votes received for, against and withheld and subsequently publish them on our website.</p> <p>The directors actively seek to build a mutual understanding of objectives with institutional shareholders. The Chairman and CEO make</p>	<p>None</p>
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		<p>presentations to institutional shareholders and analysts immediately following the release of the full-year and half-year results. We communicate with institutional investors frequently through a combination of formal meetings, roadshows and informal briefings with management.</p> <p>The majority of meetings with shareholders and potential investors are arranged by the Company's broker. Following meetings, the broker provides feedback to the board from all fund managers met, from which sentiments, expectations and intentions may be gleaned.</p> <p>In addition, we review analysts' notes to achieve a wide understanding of investors' views.</p>	
<p>3. Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others).</p> <p>The board needs to identify the company's stakeholders and understand their needs, interests and expectations.</p> <p>Where matters that relate to the company's impact</p>	<p><b>Staff</b></p> <p>Our ability to fulfil client services and develop and enhance our audio and visual content relies on having talented and motivated staff. Good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. Six monthly updates with the invitation to staff to ask questions of management that are answered in the meetings.</p> <p>All staff are encouraged to contribute to the intra-net (Podio) which provides industry and company insights as well as technical updates.</p> <p><b>Clients</b></p> <p>Our success and competitive advantage are dependent upon fulfilling client requirements,</p>	<p>None</p>

	<p>on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the company's strategy and business model. 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>particularly in relation to quality of service, its speed of delivery and security. Understanding current and emerging requirements of clients enables us to develop new and enhanced services, together with software to support the fulfilment of those services.</p> <p><b>Shareholders</b></p> <p>As a public company we provide transparent, easy-to-understand and balanced information to ensure support and confidence.</p>	
<p>4. Embed effective risk management, considering both opportunities and threats, throughout the organisation</p>	<p>The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of</p>	<p>Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to foreign currency, interest rates, liquidity and credit.</p> <p>The key risks of the Company are set out in the Annual Report &amp; Accounts</p> <p>In terms of risk management and the Group's financial systems, the Audit Committee prepares a report following the completion of each audit as to the quality and robustness of the systems and a copy of this is provided to the board which will consider the report at the board meeting held next following the completion of the report and acts on any recommendations contained in the report.</p>	<p>None</p>

	<p>exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).</p>	<p>Staff are reminded on a regular basis to report, anonymously or otherwise, any security risks or threat they perceive in the operations of the business. On receipt of any such notification, a security incident team is assembled to assess and take remedial action as appropriate in the circumstances.</p> <p>Staff are reminded on a regular basis that they should seek approval from the CEO if they, or their families, plan to trade in the Group's equities.</p>	
<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 company, 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. 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</p>	<p>The members of the board have a collective responsibility and legal obligation to promote the interests of the Group, and are collectively responsible for defining corporate governance arrangements.</p> <p>Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.</p> <p>The board consists of five directors of which three are executive and two non-executives, two of whom were appointed during the period.</p> <p>The board is supported by two committees: audit and remuneration.</p> <p>The board intends to appoint additional non-executive directors as its business expands.</p> <p>Non-executive directors are required to attend 10-12 board and board committee meetings per year and</p>	<p>The board does not currently have a nominations committee. All members of the board are involved in the appointment of new directors, however the board is committed to keeping it under review and monitoring the prospective requirement periodically should the need arise to implement a separate nominations committee.</p>

	<p>appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. 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>to be available at other times as required for face-to-face and telephone meetings with the executive team and investors.</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. The board should not be dominated by one person</p>	<p>The five members of the board bring relevant sector experience in media and technology, all have at least nine years of public markets experience.</p> <p>The board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current.</p> <p><b>Ivan Dunleavy, Executive Chairman</b></p> <p>Term of office: Appointed as Chairman on 9 April 2018</p>	<p>None</p>

	<p>or a group of people. Strong personal bonds can be important but can also divide a board. 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>Background and suitability for the role: Ivan has been operating in the media industry for more than 35 years, including 17 years as CEO of Pinewood Group plc, Europe’s largest provider of stage and studio space, including Pinewood Studios and Shepperton Studios. This followed the purchase of Pinewood Studios from Rank in 2000 by a management team led by Lord Michael Grade and Ivan Dunleavy for £62m. As CEO of Pinewood, he led the growth of the business in the UK and internationally, and oversaw its sale in late 2016 for £323m. Prior to Pinewood, he was CEO of VCI plc, an audio-visual and audio publishing group. Other roles have included being on the Board of Creative Skillset (the sector skills council for the UK creative industries) and a member of the British Screen Advisory Council. Ivan Dunleavy is currently Non-Executive Chairman of Milk VFX Ltd, an award-winning visual effects company, and has a number of other interests in the film and television production sector.</p> <p><b>Michael Infante, CEO</b></p> <p>Term of office: Co-founder from the Group’s inception in 2013.</p> <p>Background and suitability for the role: Michael started his career in 1976 in the food industry working for his family’s business, Creamery Fare. In 1988, after jointly orchestrating the sale of his family’s business to the publicly listed Hazlewood Foods PLC, he joined the music industry. He worked on the Royal Philharmonic Orchestra’s largest</p>	
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		<p>recording project as the executive producer for over 140 classical albums recorded at CTS studios in London. In 1995 Michael co-founded Air Music &amp; Media Group PLC (now MBL Plc), which was admitted to trading on the OFEX market (the former name of PLUS) in 2000 and subsequently moved to AIM in 2001. Recognising the emerging digital market in 2005, Michael founded the Company. Michael oversees the Company's acquisition programme having introduced an acquisition policy for nostalgic audio/visual content and has made over 80 acquisitions to date of small music and TV content catalogues. Michael is a serving Justice of the Peace for the West London Local Justice Area.</p> <p><b>Philip Miles, Technical Director</b></p> <p>Term of office: Originally appointed director for One Media IP Ltd on 9 April 2007 and then appointed a director for the Group on 22 March 2016.</p> <p>Background and suitability for the role: Philip is responsible for all technical and operational developments within the group and heads up the Research &amp; Development team, which includes the new SAAS platform TCAT (Technical Copyright Analysis Tool).</p> <p><b>Lord Michael Grade, Independent Non-Executive Director</b></p> <p>Term of office: Appointed on 9 April 2018</p> <p>Lord Michael Ian Grade of Yarmouth has a distinguished career as a television executive and</p>	
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businessman. His experience in broadcasting has encompassed leading roles at London Weekend Television, Channel 4, the BBC and ITV. Lord Grade was Chairman of Pinewood Group plc for 16 years until 2016. Other roles include being Non-Executive Chairman of media content businesses Infinity Creative Media Ltd and Gate Ventures plc. He is also, inter alia, a trustee of the Science Museum and Chairs the National Media Museum. In January 2011 he became a Conservative Party life peer, Baron Grade of Yarmouth.

**Scott Cohen, Independent Non-Executive Director**

Term of office: Appointed on 24 July 2007

Scott is the co-founder of the digital distribution company The Orchard which is a major digital distributor. As a well-recognised public speaker and lecturer, Scott travels the world promoting new business models for the digital age. He is a visiting professor at London Metropolitan University and sits on the British Phonographic Industry Council.

**Steve Gunning, Company Secretary**

Appointed as Group Financial Controller and Company Secretary in October 2016.

Steve began his career with Barclays Bank plc, where he gained an extensive knowledge of the banking environment, both personal and corporate followed by a move to Dixons Group plc, working in the Finance department. His career then took him to

		<p>Share plc, an independent retail stockbroker, and to the position of Chief Accountant. After 8 years with Share plc he took a position as the company accountant for Kings Oak Homes Ltd (a subsidiary of Barratt Developments plc) responsible for group reporting.</p> <p>In 2007 he joined e-Financial Management Ltd, managing a portfolio of clients providing outsourced finance solutions and expertise to SME's, before starting his own company in 2012 and now provides strategic and financial support to a diverse set of clients in the manufacturing, property, retail, media and education sectors. An Accountant with over 20 years' experience in the finance industry, both managing the finance function for a wide range of companies and being part of the senior management team. He has a CIMA Diploma in Management Accounting and is a member of the Association of Accounting Technicians.</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. The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify</p>	<p>A board evaluation process led by the chairman took place August 2018. The review considered effectiveness in a number of areas including general supervision and oversight, business risks and trends, succession and related matters, communications, ethics and compliance, corporate governance and individual contribution.</p> <p>A number of refinements in working practices were identified as a result of this exercise and have since been adopted.</p> <p>We will be considering the use of external facilitators in future board evaluations.</p>	<p>None</p>

	<p>development or mentoring needs of individual directors or the wider senior management team. 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>As the business expands, the executive directors will be challenged to identify potential internal candidates who could potentially occupy board positions, and set out development plans for these individuals.</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. The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement.</p>	<p>Our long-term growth is underpinned by our five core values, they are:</p> <ol style="list-style-type: none"> <li>1. We place our customers first, putting ourselves in their shoes to understand the current and future needs of those who use our products and services, and always striving to exceed their expectations.</li> <li>2. We have an enduring positive attitude that stems from being self-motivated, adaptable and agile and feeling fully empowered to make a difference, speaking out with ideas and suggestions to make things better.</li> <li>3. We are team players who recognise that OMIP is a company worth much more than the sum of its parts, we are passionate about communicating with colleagues and with our customers and are committed to learning from one another.</li> <li>4. We are committed to innovation in what we do and how we do it, and to working smarter rather than harder to reduce costs, increase</li> </ol>	<p>None</p>

	<p>The performance and reward system should endorse the desired ethical behaviours across all levels of the company. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company</p>	<p>efficiency and make lives easier by being creative, pragmatic and different.</p> <p>5. We respect one another and are courteous, honest and straightforward in all our dealings, we honour diversity, individuality and personal differences, and are committed to conducting our business with the highest personal, professional and ethical standards.</p> <p>The culture of the Group is characterised by these values which are communicated regularly to staff through internal communications and forums. The core values are communicated to prospective employees in the Group's recruitment programmes and are considered as part of the selection process. The board believes that a culture that is based on the five core values is a competitive advantage and consistent with fulfilment of the group's mission and execution of its strategy.</p> <p>The Chairman's Corporate Governance Statement can be found in pages 9 to 10 on the 2017 Annual Report which addresses how the culture is consistent with the Group's objectives, strategy and business and the description of principal risks and uncertainties.</p>	
<p>9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board</p>	<p>The company should maintain governance structures and processes in line with its corporate culture and appropriate to its: • size and complexity; and • capacity, appetite and tolerance for risk.</p>	<p>The Board provides strategic leadership for the group and operates within the scope of a robust corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements in its business plans. The board defines</p>	<p>None</p>

	<p>The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.</p>	<p>a series of matters reserved for its decision and has approved terms of reference for its audit and remuneration committees to which certain responsibilities are delegated. The chair of each committee reports to the board on the activities of that committee.</p> <p>The Audit Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence.</p> <p>The Remuneration Committee sets and reviews the compensation of executive directors including the setting of targets and performance frameworks for cash- and share-based awards.</p> <p>The Executive Board, consisting of the executive directors, operates as a management committee, chaired by the Chairman, which reviews operational matters and performance of the business, and is responsible for significant management decisions while delegating other operational matters to individual managers within the business.</p> <p>The Chairman has overall responsibility for corporate governance and in promoting high standards throughout the group. He leads and chairs the board, ensuring that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual directors, the board and its committees are reviewed on a regular basis,</p>	
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		<p>leads in the development of strategy and setting objectives, and oversees communication between the group and its shareholders.</p> <p>The CEO provides coherent leadership and management of the group, leads the development of objectives, strategies and performance standards as agreed by the board, monitors, reviews and manages key risks and strategies with the board, ensures that the assets of the group are maintained and safeguarded, leads on investor relations activities to ensure communications and the Group's standing with shareholders and financial institutions is maintained, and ensures that the board is aware of the views and opinions of employees on relevant matters.</p> <p>The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the board, making operational and financial decisions required in the day-to-day operation of the Group, providing executive leadership to managers, championing the Group's core values and promoting talent management.</p> <p>The Independent Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of management, provide constructive challenge to the executive directors and ensure that the group is</p>	
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		<p>operating within the governance and risk framework approved by the board.</p> <p>The Company Secretary is responsible for providing clear and timely information flow to the board and its committees and supports the board on matters of corporate governance and risk.</p> <p>The matters reserved for the board are:</p> <ul style="list-style-type: none"><li>• Setting long-term objectives and commercial strategy.</li><li>• Approving annual operating and capital expenditure budgets.</li><li>• Changing the share capital or corporate structure of the group.</li><li>• Approving half-year and full-year results and reports.</li><li>• Approving dividend policy and the declaration of dividends.</li><li>• Approving acquisitions, investments, disposals, capital projects or contracts.</li><li>• Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars.</li><li>• Approving changes to the board structure.</li></ul> <p>The board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this code on an annual basis and</p>	
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		revise its governance framework as appropriate as the Group evolves.	
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	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 company. In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: <ul style="list-style-type: none"> <li>the communication of shareholders' views to the board; and</li> <li>the shareholders' understanding of the unique circumstances and constraints faced by the company. It should be clear where these communication practices are described (annual report or website).</li> </ul>	<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 company. In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist:</p> <ul style="list-style-type: none"> <li>the communication of shareholders' views to the board; and</li> <li>the shareholders' understanding of the unique circumstances and constraints faced by the company. It should be clear where these communication practices are described (annual report or website).</li> </ul> <p>Historical annual reports and other governance-related material, notices of all general meetings over the last five years can be found on the company website <a href="http://www.omip.co.uk">www.omip.co.uk</a>.</p> <p>There have been no votes where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting.</p>	None

		<p>In addition to the investor relations activities described above, the following audit and remuneration committee reports are provided.</p> <p><b>Audit Committee Report</b></p> <p>The Audit Committee's continued focus is on the effectiveness of the controls throughout the group. Following the appointment of Lord Michael Grade the Audit Committee structure was reviewed and now consists of Lord Michael Grade, Chair, and Scott Cohen. Due to the timings of the appointments the committee is yet to meet formally in the period but the intention will be to meet twice per year, with the external auditor, the Group Financial Controller and CEO will be invited to attend these meetings. Consideration will given to the auditor's pre- and post-audit reports and these will provide opportunities to review the accounting policies, internal control and the financial information contained in both the annual and interim reports.</p> <p><b>Remuneration Committee Report</b></p> <p>The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the board on the remuneration of executive directors. In addition, the committee oversees the creation and implementation of all-employee share plans. Following the appointment of Lord Michael Grade the Remuneration Committee structure was reviewed and now consists of Lord Michael Grade,</p>	
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		<p>Chair, and Scott Cohen. Due to the timings of the appointments the committee is yet to meet formally in the period but the intention will be to meet twice per year.</p> <p>In setting remuneration packages the committee ensure that individual compensation levels, and total board compensation, are comparable with those of other AIM-listed companies.</p> <p>During the period under review the Remuneration Committee has granted options to executive directors and employees of the company. In granting these options, the Remuneration Committee's objective was to attract, motivate and retain key staff over the long term, designed to incentivise delivery of the company's growth objectives.</p>	
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