

Helium One Global Limited

Corporate Governance Statement

The London Stock Exchange's AIM rules require all AIM listed companies to adopt and comply with a recognised corporate governance code.

The Board recognises the importance of good corporate governance in the management of the Company and in achieving its strategic goals. Accordingly, the Company has adopted the QCA Corporate Governance Code (the "QCA Code") which is considered by the Directors to provide the most suitable governance framework for the Company given its current size and stage of development.

The Board will annually assess its compliance with the QCA Code and will consider, as part of that review, whether the QCA Code continues to remain the most appropriate code for the Company to adopt.

The Corporate Governance statement has been approved by the Company's Board of directors (the "Board") in accordance with the recommendations of the Code.

My principal role as Chairman of Helium One Global Limited, is to manage and to provide leadership to the Board of Directors of the Company. My role is to lead the Company, ensuring sound corporate governance and establishing a strong and sustainable corporate culture of respect, integrity, honesty and transparency.

The Chairman is responsible for ensuring that the Board is effective in determining and implementing the Company's vision and strategy as well as defining the Company's culture. The Chairman is accountable to the Board of Directors (the "Board") and is responsible for providing strong leadership and enabling the Board to operate effectively. The Chairman is not responsible for executive matters regarding the Group's business.

The Chairman must demonstrate ethical leadership and promote the highest standards of integrity, probity and corporate governance throughout the Group and at Board level.

This statement explains how the ten principles of the Code are applied by the Company, and where the Company departs from the Code, an explanation of the reasons for doing so is provided.

James Smith
Non-Executive Chairman

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

The Group has a portfolio of Prospecting Helium licences in Tanzania. It has a clear strategy of exploring and developing these opportunities which has been set out on the Company's website.

Principle 2 - Seek to understand and meet shareholders' needs and expectations.

The Company supports an open and transparent dialogue with shareholders with the aim of ensuring shareholders views on the performance of the Company are heard and shareholders needs and objectives are understood.

The AGM is a key part of the Company's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with directors following conclusion of business.

Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website and the Company website.

<https://www.londonstockexchange.com>
<http://www.helium-one.com>

The Company has an on-going investor relations programme which includes individual meetings with institutional shareholders and analysts following the preliminary and half-year results including presentations to institutions as well as face to face retail briefings. Ongoing shareholder communication is also conducted regularly throughout the year on an ad hoc basis.

If you wish to contact the Company, contact details are on our website at <http://www.helium-one.com/contact/> details of the Company and the Company's advisors are included in all announcements released via RNS should shareholders wish to communicate with the Board. The Chairman and/or the Executive Director typically respond to shareholder queries directly (whilst maintaining diligence on Market Abuse Regulations restrictions on insider information and within the requirements of the AIM Rules for Companies) or through our Investor Relations advisers Tavistock Communications.

As there are no statutory pre-emption rights under BVI law the Company has incorporated a pre-emption right into its Articles of Association to ensure that UK shareholders expectations are met. The Company's Articles of Association can be found here: [Articles of Association Helium One Global](#)

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

The Board recognises that the long-term success of the Company is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Company is in the process of establishing new close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Company. The Company is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors.

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

The Board is responsible for setting the risk framework within which the Company operates and ensuring that suitable risk-management controls and reporting structures are in place throughout the Group.

The management of the business and the execution of the Company's strategy are subject to a number of risks. The Board ensures risks are mitigated as far as reasonably practicable by performing a detailed review of the issues pertaining to each significant decision. Significant decisions are reviewed by the Board having consulted the Company's professional third-party advisers (be they legal, financial or technical). The Board convenes on a regular basis, either by telephone or in person on a formal basis to discuss risk management.

The nature of the Group's operations have particular risk management challenges, including, in particular, maintaining the health and safety of all staff and contractors working on site and ensuring that all drilling and related operations are carried out in an environmentally sound and safe manner. All health and safety measures are formalized, described in detailed manuals and explained in person to all people associated with the Group's operational activities. In addition, the Company will have appropriate insurances in place before commencing any of its planned technical work.

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

The Board meets formally in person and by telephone multiple times throughout the year and at least eight times per year. The Board also holds regular informal project appraisal and strategy discussions, to examine operations, opportunities and assess risks.

The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Company's and its shareholders' best interests and that any one individual opinion never dominates the decision making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters whether strategic or operational.

The Board will maintain a balance of executives and non-executive directors. Currently there are four non-executives including the Chairman and Senior Independent Non-Executive Sarah Cope. There are no mandatory hours for directors to be available for Company business although the CEO and Finance and Commercial Director are required to commit 100% of their working time (based on a 40 hour working week) to the Company. The non-executive directors are available for any Company business when it may arise.

The Board delegates certain decisions to an Audit Committee and a Remuneration Committee. The Audit Committee, chaired by Sarah Cope, has joint responsibility for reviewing the year end accounts with the Auditor. The Remuneration Committee, chaired by Russel Swarts, reviews the remuneration of the executive directors on an annual basis. Both committees are dedicated to establishing and maintaining robust internal financial control systems for the Company.

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

The Board currently consists of two Executive and four Non-executive directors. The board has an appropriate balance of skills and expertise across the areas of resources, operations, finances and public markets. The Board membership will be reviewed periodically as the needs of the Group evolve.

The Directors biographical details can be found here: <http://www.helium-one.com/board-of-directors/>

Each director takes his continued professional and technical development seriously.

The Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs accountants, legal counsel, a Company Secretary and a Nominated Adviser, in accordance with the AIM rules.

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

While the Board is very much aware of the needs of the Company in ensuring effectiveness of Board performance and the periodic refreshment of the composition of the Board, the Board believes that due to the relatively short period of membership for the majority of the board, the directors do not believe it practical to undertake an external or wide ranging evaluation of the performance of board members. This will be kept under review. There are procedures in place which are sufficient for monitoring Board performance. The Board is also of the opinion that the Company has appropriate measures in place to ensure any refreshment of the Board occurs in a timely manner, and always with the best interests of the shareholders in mind.

The entire board acts on matters concerning Nomination as there is no formal Nominations Committee established. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity. Succession planning is considered by the whole Board.

The Remuneration Committee assesses the performance of the Executive director against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period.

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

The Board strives to promote a corporate culture based on sound ethical values and behaviours.

To that end, the Company has adopted a strict anti-corruption and whistle-blowing policy but the directors are not aware of any event to date that might be considered to breach this policy. The executive directors ensure that external contractors are aware of, and comply with, this policy.

The Company has also adopted a code for directors' and employees' dealings in securities, which is appropriate for a company whose securities are traded on AIM. The code is in accordance with the requirements of the Market Abuse Regulation that came into effect in 2016.

The Board is also aware that the tone and culture that it sets will greatly impact all aspects of the Company and the way that employees behave, as well as the achievement of corporate objectives. A significant part of the Company's activities is centered upon an open dialogue with shareholders, employees and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

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

The Chairman leads the Board, ensuring good corporate governance is embedded in everything the Company does, and defines the Company's culture. He is responsible for the management, development and effective performance of the Board.

The Senior Independent Director, Sarah Cope, is available to any shareholder or any of the directors or employees of the Company who have concerns which cannot be addressed through normal channels

As Chief Executive Officer, Lorna Blaisse is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved as well as managing the group's overall operations and resources, acting as the main point of communication between the Board of Directors and corporate operations and demonstrating the Company's culture on a day-to-day basis.

Graham Jacobs has specific areas of responsibility, with regards providing leadership, direction and management of the finance and accounting team in addition to managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting.

The Board is supported by two Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in their Terms of Reference which can be accessed below.

The Audit Committee

The Audit Committee is comprised of independent directors only and meets at least twice a year. The Company's auditor participates in meetings of the Audit Committee. The Committee's primary purpose is to review and report on the integrity of the consolidated financial statements and to monitor the Company's internal control arrangements and its risk evaluation statements. All non-audit work is required to be submitted to the Audit Committee for its approval prior to the commencement of work. Sarah Cope is Chairman of the Audit Committee: and Nigel Friend is a member of the Committee.

The Remuneration Committee

The Remuneration Committee ensures executive remuneration is structured to align the performance of the Executive with the Company's strategy and effective risk management. The Remuneration Committee agrees Key Performance Indicators on an annual basis with senior executives against which their performance will be measured and recommends approval to the full Board of the compensation of the senior executive management, and grants of stock options to individuals. Russel Swarts is Chair of the Remuneration Committee and James Smith is a member of the Committee.

The Board has a formal written schedule of matters reserved for its review and approval. Matters reserved for the Board include:

- Vision and strategy
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration.

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

The Company ensures a printed Annual Report is delivered to each shareholder, and also made available on the Company's website. All RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. The outcome of all shareholder votes are disclosed in a clear and transparent manner via a RNS.

The Company includes historical Annual Reports, Notices of General Meetings and RNS announcements over the last five years on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.

The Company intends to include, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Company, the Board is of the opinion that no formal communication structures are required at this time.

The Company does however ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website.