<u>QCA Principles of Corporate Governance</u>

As an AIM listed company, the company is required to adopt a recognised corporate governance code and disclose any deviations from the chosen code. Wey Education has decided to adopt the Quoted Companies Alliance ("QCA") code. High standards of Corporate Governance are a key priority of the Board and details of how the Company addresses key governance issues are set out in the Corporate Governance section of this website by reference to the 10 principles of Corporate Governance developed by the QCA.

Deliver Growth:

Principal 1) Establish 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 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.

The Company's vision is to invest in and develop its state of the art digital teaching technology and operations to deliver long term, sustainable growth in its two established divisions, InterHigh, a non-selective fee paying online secondary school, established in 2005 and a B2B division serving other educational providers, schools, local authorities and other public bodies under two brands, Wey ecademy and Academy21. This strategy is intended to deliver long-term growth in shareholder value.

Principal 2) Seek to understand and meet shareholder needs and expectations

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.

The Board is aware of the need to protect the interests of minority shareholders, and balancing these interests with those of any more substantial shareholders.

The Board regards regular communications with shareholders as one of its key responsibilities. The Company is committed to engaging with shareholders and this effort is led by the Executive Chairman..

The Company holds an open Q&A session at every Annual General Meeting and holds investor events to engage with retail shareholders

In its decision-making, the Board will have regard to the ascertained expectations and needs of its shareholders (as appropriate in accordance with its statutory and fiduciary duties).

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

Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the company's stakeholders and understand their needs, interests and expectations.

Where matters that relate to the company's impact 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.

The Directors are aware of the impact the business activities have on the communities in which the Group's businesses operate.

The Group's responsibilities to stakeholders including staff, suppliers and customers and wider society are also recognised as important to the delivery of the Company's business objectives.

The Directors recognise the Group's unique position as an educational provider in that delivering educational outcomes must remain central to the Company's business objectives and model in order to deliver shareholder value over the medium to long term.

The Group has established an Academic Advisory Board which reports to the main Board in order to ensure that the company's educational standards and operating methods are appropriate, challenging and reflect good practice with a focus on achieving quality outcomes for students and teachers alike.

The Board has regard to the feedback of relevant stakeholders in its decision-making and the formulation of strategy.

Principal 4) Embed effective risk management, considering both opportunities and threats, throughout the organisation

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 exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).

The Board has established Audit, Remuneration, and Legal Matters Committees full details of which are contained in the Corporate Governance section of the website. The Board as a whole acts a nominations committee.

The Group receives regular feedback from its external auditors on the state of its risk management and internal controls. The Board does not consider it to be appropriate to have its own internal audit function at the present time, given the Group's size and nature of its business.

The annual budget setting process examines all areas of the company's operations both operationally and financially.

The Company has clear, documented procedures in place to assess and progress opportunities arising, whether for process improvement, product and service enhancement, new business or any other matter.

Maintain a Dynamic Management Framework:

Principal 5) Maintain the board as a well-functioning, balanced team led by the chair

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 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 fulfill their roles.

The Board is comprised of an executive Chairman, two executive Directors, and three non-executive Directors, two of which are considered to be independent.

Whilst the Company is guided by the provisions of the QCA Code in respect of the independence of directors, it gives regard to the overall effectiveness and independence of the contribution made by directors to the Board in considering their independence, and does not consider a directors' period of service in isolation to determine their independence.

A description of the roles of the Directors is included within this website.

The Board has an established committee structure, with an Audit Committee and Remuneration Committee.

The Company's Corporate Governance Statement (available on the Website) provides further details, including how the Board evaluates its own performance.

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

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 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.

Directors who have been appointed to the Company have been chosen because of the skills and experience they offer. Full biographical details of all Directors are included within this website.

As noted above, the Company has put in place an Audit, Remuneration, Nominations, and Legal Matters committees. The responsibilities of each of these are set out in the corporate governance statement and the terms of reference can be found here.

Formal terms of reference have been agreed for all Board Committees and can be found within the website.

The Board recognises that it needs to improve its diversity and this will be addressed through succession planning and future appointments.

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

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 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.

At the highest level, the Board judges its own performance by reference to the Company's progress against the targets set out in the Company's strategic plan.

The Company undertakes regular monitoring of personal and corporate performance using agreed key performance indicators and detailed financial reports. Responsibility for assessing and monitoring the performance of the executive directors lies with the Chairman and the independent non-executive directors. Responsibility for assessing the Chairman lies with the non-executive directors. Annually, the remuneration committee evaluates performance as part of the review of remuneration and discretionary bonus award.

Key performance indicators include, revenue, gross margin, nderlying Pre Tax Profit, cash generation, student numbers and Earnings per share. Agreed personal objectives and targets including financial and non-financial metrics are set each year for the executive directors and performance is measured against these metrics.

The Board considers the need for the periodic refreshing of its membership via the Nominations Committee. New executive and non-executive directors are appointed when deemed appropriate by the board.

Succession planning is considered by the Nominations Committee.

The Board and the Remuneration Committee evaluate the Board performance, including but not limited to Board balance, Board skills and remuneration, to ensure that the Board is fit for purpose and is appropriate for the Group's ongoing development and growth.

Principal 8) Promote a corporate culture that is based on ethical values and behaviours

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. 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.

The Board is committed to embodying and promoting a sound corporate culture and has endorsed various policies which require ethical behaviour of staff and relevant counterparties.

The Board and management conduct themselves ethically at all times and promote a culture in line with the standards set out on the website.

Principal 9) Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

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.

The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.

The Company's Corporate Governance Statement (available on the Website) explains the structures which are in place at Board and Committee level and how these interact, including the roles which individual Directors fulfil on the Board.

Beneath the Board, there is an operational governance framework which facilitates the effective management of the business by the executive directors. Further details are contained in the annual report and accounts, available on the website.

The organisational structure is kept under review and evolves as the needs of the business change as it grows and develops.

Build Trust:

Principal 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:

• the communication of shareholders' views to the board; and

• 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).

The Board attaches great importance to providing shareholders with clear and transparent information on the Group's activities, strategy and financial position.

The communication between the Company and its shareholders are explained in the disclosure above against principle 2.

At the Annual General Meeting the Chairman issues a statement on current trading. All Directors are available following the meeting to answer questions and for informal discussions. The results of the proxy votes are announced at the meeting, including the abstentions and these are published on the website following the meeting.

The Board holds regular meetings with larger shareholders and regards the annual general meeting as a good opportunity to communicate directly with shareholders via an open question and answer session. The Group also holds investor events to engage with retail shareholders.

The Company lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.