

BRAVE BISON GROUP PLC – RELATED PARTY TRANSACTION POLICY

Purpose and Scope

This policy applies to Brave Bison Group PLC (“the Company”) and its subsidiaries (“the Group”). The policy covers all transactions between the Group and any Related Party (as that term is defined in the Rules of the London Stock Exchange from time to time) including in particular Tangent Marketing Services Limited (together with its group companies “Tangent”) and any other company controlled by major shareholders of the Group.

Regulatory Framework

For so long as the Company remains listed on the London Stock Exchange, currently on the Alternative Investment Market, transactions with a Related Party which exceed stipulated materiality thresholds, require to be notified to the market and shareholders. Any such transaction must be discussed in advance with the Company’s Nominated Advisor and the Nominated Advisor and the independent directors must confirm that, following careful consideration, the transaction is fair and reasonable.

The AIM Rules apply to any transaction which is not in the ordinary course of the Group’s business and where any one of the class tests set out in the AIM Rules would exceed five per cent. The class tests used in relation to a purchase or sale include gross assets, profits, turnover, consideration and gross capital. Further details of how these tests are interpreted and applied are set out in Rule 13 and Schedules 3 and 4 of the AIM Rules.

Related Party transactions are also covered by several provisions in both the Company’s Articles of Association and the Companies Acts intended to help avoid or manage potential conflicts of interest between the Company and its Directors (see in particular sections 40, 41 and 188 to 207 of the Companies Act 2006 and Article 38 of the Company’s Articles).

Although transactions in the ordinary course of business are generally excluded from the Related Party provisions in the AIM Rules in order to ensure proper management of any perceived conflict of interest the Board of the Company has established this policy which will be applied to all transactions with any Related Party.

Policy Principles

Prior to entering into any Related Party Transaction the following steps will be taken:

- **STEP ONE:** The principal terms of the proposed transaction must be set out in a short memorandum detailing in particular the nature of the transaction and how the consideration is to be calculated and paid. Any unusual contract terms should be highlighted. A template form of memorandum is attached as an appendix to this policy but the information can also be provided in an email if that is easier.
- **STEP TWO:** The memorandum should provide as much information as possible to evidence how the consideration has been arrived at and why this is thought to be fair and reasonable in the circumstances.

- STEP THREE: Wherever practicable external evidence should be provided to support the calculation of the consideration, for example evidence of market rates for similar services.
- STEP FOUR: The memorandum, if not already prepared by the Group's CFO, should be provided to the Group's CFO for approval by the Board. The CFO will seek approval for the proposed transaction from the Group's independent directors.
- STEP FIVE: A record of all such transactions and approvals will be maintained by the Group's Finance team.

Further Questions and Guidance

If you have any questions regarding this policy or its application to any particular transaction please consult the Group's Legal or Finance Teams.

This policy was approved and issued by the Board on 9 June 2022.

BRAVE BISON GROUP PLC – TEMPLATE MEMORANDUM FOR APPROVAL OF A RELATED PARTY TRANSACTION

This memorandum has been prepared pursuant to the Group’s Related Transaction Policy. Please provide the information below in order to obtain approval prior to entering into any transaction with a Related Party (as defined in the Policy and including Tangent).

Date of preparation of this memorandum	
Person preparing this memorandum	
Nature and scope of transaction proposed	
Proposed counterparty to the transaction	
Consideration payable	
How has the consideration been calculated	
Please provide any external evidence to support the reasonableness of the consideration	
When is the transaction expected to be entered into and, in the case of a service contract, how long is this expected to last	
Please detail any unusual terms of the proposed transaction which are not market standard for a transaction of this nature	
Anything else?	

Once completed this memorandum should be submitted to the Group’s Finance Team.

Administration

Date of Memorandum	
Date submitted to Finance	
Date reviewed by Finance	
Date sent to Independent Directors	
Date approved	
Date transaction entered into	