

Board Committees

The Board is supported both by the Audit Committee and the Remuneration Committee, each of which has access to the resources, information and advice that it deems necessary, at the cost of the Group, in order to enable it to discharge its duties. These duties are set out in the Terms of Reference of each committee, copies of which are summarised on the Group's website. The executive directors are not members of any of the Board committees, however they may be invited to attend.

Board and committee attendance

The Board met on six occasions in the Period ending 31 December 2018 and all six directors attended each meeting. The Audit Committee met twice in the same Period and all members attended both meetings. The Remuneration Committee met once in the Period and all members attended.

The minutes of committee meetings are produced as soon as possible after the meetings and are circulated to all committee members for comment prior to being signed by the committee Chairman. Once approved, the minutes of each meeting are circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the committee Chairman.

Audit Committee

The Audit Committee is scheduled to meet at least twice a year and has been chaired throughout the Period by Andrew Baddeley; its membership comprises all non-executive directors. The Chief Executive Officer, Finance Director and Chief Operating Officer are normally invited to attend Audit Committee meetings along with the external auditors.

The committee monitors the integrity of the financial statements of the Group, including the annual and interim reports, interim management statements, preliminary results announcements, and any other formal announcements relating to its financial performance, reviewing significant financial reporting issues and judgments that such reports, announcements and statements may contain, having regard to matters communicated to it by the auditor.

The committee is responsible for recommending the appointment, reappointment or removal, and remuneration of the external auditor.

The committee is also responsible for monitoring the effectiveness of the Group's internal financial controls in the context of the Group's overall risk management system and, specifically, considering and keeping under review whether the Group requires an internal audit function.

In addition, the committee is responsible for monitoring the Group's overall risk appetite, tolerance and strategy and advising internally on the risk exposures of the Group and future risk strategy.

Remuneration Committee

The Remuneration Committee is scheduled to meet at least once a year and has been chaired throughout the Period by Nigel Greenaway; its membership comprises all non-executive directors. The Chief Executive Officer may be invited to attend meetings.

The committee determines and agrees with the Board the framework and broad policy for the remuneration and pension rights of the Group's Chairman, executive directors and such other senior employees as it is requested by the Board to consider.

The remuneration of non-executive directors is a matter for the Board or the shareholders (within the limits set in the Articles of Association). No director or senior manager is involved in any decisions as to their own remuneration. The committee makes recommendations and monitors the level and structure of remuneration for senior management.

The committee takes into account all factors that it deems necessary, including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. These require the policy and associated procedures and practices to be consistent with, and to promote, sound and effective risk management in accordance with the remuneration principles. The objective is to ensure that members of the executive management of the Group are provided with appropriate incentives to encourage enhanced performance, and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group.

In assessing the efficacy of the remuneration policy, the committee will obtain practicable, reliable and up-to-date information about remuneration in other comparable businesses and shall have full authority to appoint remuneration consultants within any budgetary constraints imposed by the Board.

The committee shall approve the design of, and determine targets for, any performance-related pay schemes operated by the Group and will approve the total annual payments made under such schemes. The committee shall also review the design of all share incentive plans for approval by the Board, determining each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to executive directors, and the performance targets to be used.

The committee shall, in consultation with the Chairman and the Chief Executive Officer respectively, determine the total individual remuneration package for the Chief Executive Officer and each executive director/senior executive including bonuses, incentive payments and share awards, having regard to relevant legal requirements, the provisions and recommendations in the QCA Code, the AIM Rules and associated guidance.

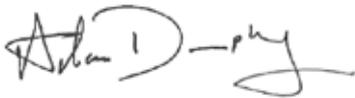
The committee is also responsible for reviewing the structure, size and composition, including skills, knowledge, experience and diversity, of the Board and making recommendations to the Board with regards to any changes, and giving full consideration to succession planning for directors and other senior executives.

Executive Committee

The Executive Committee is not a committee of the Board. It is chaired by the CEO and is scheduled to meet on a monthly basis. It is comprised of the senior management of the business. The committee oversees the day to day operational management of the business.

Relations and communications with shareholders

The Company both encourages and welcomes dialogue with its institutional shareholders in order that the Group can assess the views and requirements of those shareholders. The Chief Executive Officer met with major shareholders during the period following the IPO and will meet major shareholders following the announcement of both the results to 31 December 2018 and interim results for the six months ending 30 June 2019, and at other times deemed appropriate during the year. The AGM also provides a forum for investors to meet the directors and discuss questions or matters affecting the Group.

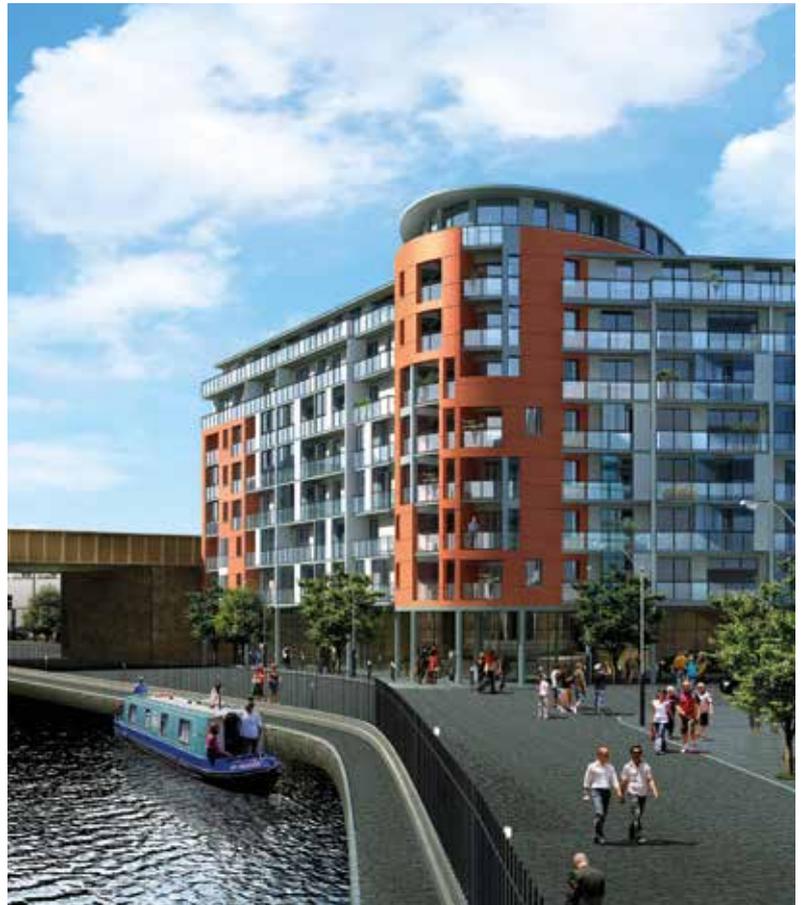


LGL Secretaries Ltd
Company Secretary

2 April 2019

UK corporate governance code

Urban Exposure Plc (the 'Company') recognises the importance of good corporate governance and intends that best practice is adopted and applied in so far as it is appropriate for the Group given its entrepreneurial nature, its size and stage of development. As an AIM-traded company, the UK Corporate Governance Code issued by the Financial Reporting Council ('FRC') does not apply, however the Board intends to comply as far as possible with the requirements of the Corporate Governance guidelines published by the Quoted Companies Alliance (the QCA Guidelines) for AIM companies.



Bethnal Green, London E2

Senior debt facility to fund development. The site is located in Bethnal Green, East London and lies adjacent to the Regent's Canal. The completed development will provide 56 residential units in total, with 50 private apartments, three private cottages and three affordable units. There will also be three commercial units.

Aitch Group is a highly experienced and well-regarded developer, specialising in residential property development projects in London and the south east, having completed hundreds of mixed use, residential and commercial projects. It operates an integrated business model, from land and planning to construction, property management and marketing.

GDV: £40.4m