

MPC Caribbean Clean Energy Limited (“Company”)

Corporate Governance Policy (“CG Policy”)

1. Introduction

The Company was incorporated in November 2017 under the Companies Act of Barbados and as a special purpose vehicle to facilitate the investment into MPC Caribbean Clean Energy Fund LLC, a Cayman Islands limited liability company which invests into renewable energy projects in the Caribbean Basin¹ (“Fund”). The Company is cross-listed on the Jamaican and Trinidad & Tobago Stock Exchanges.

The Company’s directors (each a “Director”) are convinced that adherence to best practices of corporate governance ensures an effective management and business operation and thereby creates shareholder value and trust.

This CG Policy is designed to and shall ensure the Directors’ ability to maintain and grow the Company’s business while adhering to the Company’s environmental, social and corporate governance (ESG) standards.

All references in this CG Policy importing any gender shall also include the other gender. Headings shall not affect the interpretation of the clauses of this CG Policy.

2. The Shareholders

2.1. Share Classes

The authorized share capital of the Company is divided into two classes of shares:

i. Class A shares – Management Share

The Company is authorized to issue an unlimited number of class A shares which are voting, non-participating and non-redeemable ordinary shares without par value and of which one has been issued (“Management Share”).

ii. Class B shares – Participation Shares

The Company is authorized to issue an unlimited number of class B shares which are voting, participating and redeemable ordinary shares without par value (“Participation Shares”).

2.2. Voting Rights

i. Management Share

- a. Without prejudice to the provisions of clause 2.2.ii. below, the holder of the Management Share shall have the right:

(1) To elect the Directors of the Company and to remove from office any Director so elected and to elect another Director in the place of any person so removed or otherwise ceasing to be a Director after having been so elected; and

¹ means the member states, associate members and observers of CARICOM; Costa Rica; El Salvador; Guatemala; Honduras; Nicaragua and Panama.

(2) To appoint and remove the auditor of the Company.

- b. Save as provided above or as otherwise expressly provided for in the Company's articles, the holder of the Management Share shall not (in respect of such Management Share) have the right to receive notice of, attend at and vote as a member of the Company at any general meeting of the Company.

ii. Participation Shares

The holders of Participating Shares shall have the right:

- a. To receive notice of, attend at and vote as a Member at any general meeting of the Company; and
- b. At any time where, when there is no Management Share in issue, (A) to elect the Directors of the Company and to remove from office any Director so elected and to elect another Director in the place of any person so removed or otherwise ceasing to be a Director after having been so elected, in each case in accordance with the provisions of the By-Laws and/or (B) to appoint and remove the auditor of the Company.

2.3. Dividends and capital

i. Management Share

- a. No dividends shall be payable on the Management Share; and
- b. The Management Share shall confer upon its holder the right in a winding up to priority repayment of capital in an amount equal to the consideration paid in respect of such Management Share but shall confer no other right to participate in the profits or assets of the Company.

ii. Participation Shares

- a. Each holder of Participation Shares has the right to receive dividends declared and payable by the Company as well as any other return of capital or distribution of assets by the Company; and
- b. The Participating Shares shall confer upon the holders thereof the right in a winding up to participate in the surplus assets of the Company as provided in the Company's articles.

2.4. Shareholders' meetings

- i. "Shareholders' Meeting" includes any annual general meeting and extraordinary shareholders' meeting of the Company. Shareholders' Meetings will be conducted pursuant to the laws of Barbados and in compliance with requirements of the jurisdiction in which the Company is listed.
- ii. In accordance with the Companies Act of Barbados (the "Act") mandates the Directors shall call the first annual general meeting within 18 months of the Company's date of incorporation.
- iii. In accordance with section 109 of the Act notice of the time and place of a Shareholders' Meeting of shareholders must be sent not less than 21 days nor more than 50 days before the meeting.
- iv. Shareholders' Meetings may be held in or outside of Barbados and may be held by video or teleconference.

3. The Board of Directors (“Board”)

3.1. Powers and responsibility

- i. Subject to any other provision of the Company’s by-laws, the business and affairs of the Company shall be managed by its Directors, who shall have the power to approve any reasonable costs and expenses pursuant to the Company’s investor membership in the Fund.
- ii. The Directors’ responsibilities shall inter alia include but shall not be limited to:
 - a. Compliance with all applicable laws, regulations and corporate documents and policies of the Company;
 - b. Participation in Board meetings;
 - c. Participation in Committees and sub-committees to which the relevant Directors has been appointed;
 - d. Review the Company’s financial statements and annual report including the MD&A section;
 - e. Ensure that the reports and disclosures of the Company, including the annual report, are compliant with the Company’s Disclosure Policy;
 - f. Review and approve the Company’s annual budget; review and approve the Company’s policies and guideline;
 - g. Annually confirm the Code of Conduct of the Company;
 - h. From time to time consider the recommendation of material members of the Company as potential members of the Fund’s Advisory Committee to the Fund’s managing board member;
 - i. Approve new members of the Company;
 - j. Appoint the Company’s corporate secretary and assistant secretary;
 - k. Always act in the best interest of the Company and its members.

3.2. Director Selection and Composition

- i. There shall be a minimum of three (3) with the maximum number being set by the holder of the management share (“Management Shareholder”) of the Company as required.
- ii. Directors shall be elected by the Management Shareholder by notice in writing to the Secretary. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number of Directors. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- iii. No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than fourteen days before the date appointed for the meeting (or such other period as may be prescribed by the rules of any applicable

stock exchange) there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the proposed person of his willingness to be elected.

- iv. The Company may by ordinary resolution of which special notice has been given in accordance with section 179 of the Jamaican Act remove any Director before the expiration of his period of office notwithstanding anything in its by-laws or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- v. A Director who is also an officer shall continue to be a Director until he ceases to be an officer.
- vi. A Director shall cease to be a Director:
 - a. if he becomes bankrupt or compounds with his creditors or is declared insolvent;
 - b. if he is found to be of unsound mind;
 - c. if he is convicted of a criminal act;
 - d. if he fails to attend three (3) consecutive Board meetings; or
 - e. if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice, whichever is later.
- vii. The Management Shareholder may, by notice in writing to the Secretary, remove any Director from office and a vacancy created by the removal of a Director may be filled in the same manner.

3.3. Officers

- i. Appointment

The Directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers (as approved by the Management Shareholder): a Chairman, a Deputy Chairman, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers or one or more General Managers or Managers. A Director may be appointed to any office of the Company but none of the officers except the Chairman and the Deputy Chairman need be a Director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary- Treasurer. The Directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Directors.

- ii. Powers and Duties

All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Directors.

- iii. Delegation

In case of the absence or inability to act of any officer of the Company or for any other reason that the Directors may deem sufficient the Directors may delegate all or any of the powers of such officer to any other officer or to any Director.

iv. Chairman

A Chairman shall, when present, preside at all meetings of the Directors, and any committee of the Directors or the shareholders.

v. Deputy Chairman

If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the Directors, and any committee of the Directors, or the shareholders.

vi. Secretary

The Secretary shall give or cause to be given notices for all meetings of the Directors, any committee of the Directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and the records (other than accounting records) referred to in section 170 of the Barbados Companies Act, CAP 308 ("Act").

vii. Treasurer

Subject to the provisions of any resolution of the Directors, a Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the Directors may direct. He shall keep or cause to be kept the accounting records referred to in section 172 of the Act. He may be required to give such bond for the faithful performance of his duties as the Directors in their uncontrolled discretion may require but no Director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

viii. Assistant Secretary and Assistant Treasurer

The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

ix. General Manager or Manager

The Directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the Directors or by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the Directors of the Company and shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by the General Manager or Manager may be discharged by the Directors.

x. Vacancies

If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case

of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy (where such person has been approved by the Management Shareholder in its sole discretion).

3.4. Meetings

- i. Meetings of the Board shall be held at least once per year and may be convened at any time by any Director or the Secretary, when directed or authorized by the Management Shareholder.
- ii. Meetings of the Directors and of any committee of the Directors may be held within or outside Barbados.
- iii. A Director may, if all the Directors consent, participate in a meeting of Directors or of any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting.

- iv. Quorum

A majority of the Directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present.

- v. Voting

Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting in addition to his original vote shall have a second or casting vote.

- vi. Director Responsibilities and Preparation

Directors are expected to attend Board meetings of the Company and meetings of committees on which they serve, and to spend the time needed to prepare for meetings and to meet as frequently as necessary to properly discharge their responsibilities. Information and materials important for the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the Directors in advance to the meeting.

4. Evaluation

The Directors will conduct an annual review of the Board's performance in accordance with applicable standards of corporate governance. The performance of individual Directors as well as that of the Committees will also be assessed annually. The Board should state in the annual report how the performance evaluation of the Board and individual Directors was conducted and its results, including a record of attendance for Board meetings and Committee meetings.

5. Director Education

Directors shall be knowledgeable and informed about the business of the Company and concerning their duties and responsibilities.

The Company shall assist its Directors in their education about the Company and their duties and responsibilities as directors. Meetings and discussions with the Chairman, the Secretary, and other executives shall be offered as required.

6. Management

- 6.1. The executive Director(s) is/are the management of the Company.
- 6.2. The Company shall at least have one (1) executive Director and always more non-executive Directors than executive Directors to ensure sufficient counterbalance between executive and non-executive Directors.
- 6.3. Each Director may at any time contact any other executive or non-executive Director, the Chairman, the Secretary, any advisors, and any other executive or employee of the Company. If a meeting cannot be set up directly, the Secretary shall arrange a meeting.
- 6.4. In case the executive Director(s) is/are not able to perform their duties or retire, the Chairman shall manage the Company as interim executive Director until the executive Director(s) prevented to perform their duties are available again or a new executive Director is appointed by the Management Shareholder. The Managing Shareholder shall ensure a quick replacement without undue but adhering the eligibility criteria for a new executive Director.

7. Director Compensation and Review

The compensation of the independent Directors reflects the time commitment and responsibilities of their role and shall be appropriate to attract, retain and motivate independent Directors to provide their services to the Company in an appropriate quality. The compensation is subject to regular review by the Remuneration Committee.

8. Code of Conduct / Conflict of Interest / Disclosure

- 8.1. All Directors shall annually sign and confirm the Company's Code of Conduct.
- 8.2. The Board expects all Directors and officers of the Company, to act ethically at all times and to adhere to all the Company's codes and policies as well as applicable laws. The Board will not permit any waiver of any of these policies for any Director or officer.
- 8.3. The Company will not, and neither will any of its Directors, officers or employees, nor any person acting on its behalf or with whom it is associated:
 - i. offer or give any advantage (financial or otherwise), whether directly or through any other person:
 - a. to another person with the intention of inducing that person (or any other person) to perform a function or activity improperly, or rewarding that person (or any other person) for the improper performance of that function or activity, or where it is known or believed that the acceptance of the advantage would itself constitute improper performance of the function or activity;
 - b. to any public official, or to another person with the consent or acquiescence of a public official, with the intention of influencing the public official so as to obtain or retain business or an advantage in the conduct of business, where that influence is neither permitted nor required by the law applicable to the public official;
 - ii. request or accept any advantage (financial or otherwise), whether directly or through any other person:
 - a. with the intention that a function or activity will, in consequence, be performed improperly (whether by itself or by any other person);
 - b. where the request or acceptance itself constitutes improper performance of a function or activity or is a reward for the improper performance of a function or activity (whether by itself or any other person); or

- c. where, in anticipation or in consequence of the request or acceptance, a function or activity is performed improperly (whether by itself or by another person).

8.4. The Company recognizes the importance the Sustainable Development Goals (SDG) and their objectives to end poverty, protect the planet and ensure prosperity by 2030.

SDGs:



In this context, MPC CCEL has performed an assessment of the SDGs and committed to support the achievement of the following ones by integrating them in its day to day operations:

- i. **Goal 5: Gender equality**
- ii. **Goal 7: Affordable and clean energy**
- iii. **Goal 8: Decent work and economic growth**
- iv. **Goal 9: Industry innovation and infrastructure**
- v. **Goal 11: Sustainable cities and communities**
- vi. **Goal 13: Climate action**
- vii. **Goal 14: Life on land**

From the above mentioned goals, the Company has prioritized the following ones considering (i) the Company's primarily investment in solar PV and wind projects, (ii) direct contribution to effective climate change mitigations by using renewable energies, and (iii) support of positive social and environmental links with the communities and land where the projects will take place:



Nonetheless, of this choice of prioritized SDGs, the Company generally supports all SDGs and will regularly review if and how it can support all SDGs through its corporate and business activities.

8.5. It is the Company's believe that sustainability requires more than just investing into renewable energy assets and having a positive local impact. To such ends, the Company adheres to, and

requires the companies it invests into to adhere to, the Universal Declaration of Human Rights (UNDHR) and the standards of the International Labour Organization (ILO). The Board, the Company's executives and employees are required to comply with the UNDHR and ILO standards.

8.6. A Director or officer of the Company who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company in the circumstances described in section 193 (1) of the Jamaican Act shall disclose the nature and extent of his interest in accordance with the provisions of section 193 of the Jamaican Act and a record shall be kept of such interest at the registered office of the Company.

8.7. Such a contract or proposed contract mentioned above must be subject to the Board's approval in accordance with section 193(2) of the Jamaican Act and the Director concerned shall not be present during any proceeding of the Board in connection with the approval but neither of these prohibitions shall apply to:-

- i. any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- ii. any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- iii. any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- iv. any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

8.8. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

8.9. A Director, notwithstanding his interest, may if permitted by the Jamaican Act, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

8.10. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.

8.11. Each Director shall comply with the provisions of section 192 of the Jamaican Act as regards the obligation to give notice to the Company in respect of the matters set out therein and in the manner specified therein.

8.12. Notwithstanding the foregoing, where circumstances exist in relation to a Director which, whether directly or indirectly, constitute or may constitute a conflict of interest between such Director and the interests of the Company, the Director shall act in accordance with the provisions of applicable law and in accordance with such policy as determined by the Board of Directors from time to time, to the extent that such policy is not contrary to applicable law, provided that the remaining Directors, if permitted by law, may give their approval to the matters giving rise to such circumstances existing in relation to such Director in the same manner as set out in the preceding sub-paragraphs of this paragraph.

8.13. In addition to the above, the Company's Board, executives, employees, consultants and contractors and any other person authorized to speak on behalf of the Company and with access to confidential corporate information are required to comply with the Company's Corporate Disclosure Policy.

9. Risk Management

9.1. The Board is aware that conduct of business and business risks cannot be separated and has therefore established the following risk management policies to ensure that available business opportunities can be taken in the best interest of the Company by adequate consideration of the involved risks.

9.2. Risk management is an inseparable element of the Company's business activities and shall be adhered to by the Board, the executives and all employees of the Company. The Board is responsible to maintain and refine a sound risk management system.

9.3. As part of the Company's risk management system the Company concluded a D&O insurance policy for its Directors.

9.4. The Board identified that the main (but not sole) risks for the Company are related to environmental and climate factors influencing the renewable energy assets of the Fund, as well as, to reporting requirements due to the Company's listings and changes to the legal, accounting, tax and regulatory frameworks of the various jurisdictions the Company is involved with. In addition, the Company found that the following risks are to be considered key risks that the Company faces (list is not comprehensive):

- i. Limited Operating History. Both the Company and the Fund are new and were established in 2017 and have limited operating history to evaluate their respective performance. In addition, they have to rely upon the ability of the Fund's managing board member and its investment adviser in identifying and implementing investments consistent with the Fund's investment objective and policies. There are only a few funds with similar objectives and with operating histories upon which the Company, may base an evaluation of the likely performance of the Fund.
- ii. Diversification Risk. The Company's sole investment will be interests in the Fund and will therefore be dependent on the performance of the Fund. Similarly, the Fund will only participate in a limited number of investments and the unfavorable performance of a single investment may adversely affect the aggregate return of the Fund and thereby the Company towards its members. Other than some short-term holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Fund will invest exclusively in clean energy projects in the target region and will therefore bear the risk of investing in only one particular sector. Consequently, there is no guarantee that there will be a sufficient number of attractive investments available to the Fund, and that the Fund will be able to invest fully all of its capital during its investment period. Furthermore, if the Fund is unable to syndicate an investment within the anticipated timeframe, the Fund risks exceeding its diversification limits in respect of such investment.
- iii. Currency Risk. The Company's investment in the Fund is denominated in USD but was funded by the proceeds of the initial public offering in Jamaica and Trinidad &

Tobago which was denominated in Jamaica and Trinidad and Tobago Dollars. The Company's ability to invest in the Fund will accordingly be subject to currency rate movements although it proposes to enter into arrangements with authorized dealers in foreign exchange to mitigate such risk insofar as possible. In addition, to currency risk at the Company level, the Fund will be denominated in and the base currency of the Fund will be USD. The Fund may, however, make investments in projects whose revenues are denominated in other local currencies, such that the Fund may be exposed to currency rate movements. Whilst the Fund's managing board member may enter into hedging arrangements to mitigate this risk to some extent, it is not obliged to do so and there can be no assurance that such arrangements can or will be entered into or that they will be sufficient to cover such risk.

- iv. Reliance on the Fund's managing board member and its investment adviser and dependence on key executives. The Fund will rely upon its managing board member's investment adviser in formulating the investment strategies. The bankruptcy or liquidation of the investment adviser, the managing board member or any of their respective associates may have an impact on the value of the Fund. Investor members in the Fund must rely on the judgement of the investment adviser, the managing board member and their respective agents, in particular on the judgement of their respective principals, officers and employees. The Fund prohibits investor members, including the Company, from participating in the day-to-day control, operation or management of the affairs of the Fund, including advising or making decisions on the merits of investments and/or dispositions. While the investor members in the Fund, including the Company, may be able to voice any concerns and recommendations at general meetings, the performance of the Fund will be dependent to a material extent on the ability of the key personnel and other team members to source, acquire, manage and realize investments and, notwithstanding any track record they may have in this field, there is no guarantee that they will be able to do so successfully. In addition, the performance of the Fund could be adversely affected should one or more key personnel leave or cease to be associated with the Fund's investment activities. Given the specific regional and sector focus of the Fund, it may be difficult for the investment adviser and the managing board member to replace key personnel with individuals with the necessary knowledge, skills and experience. Consequently, investing in the Fund will involve a higher degree of risk compared to a similar vehicle investing in developed markets where the pool of investment professionals to recruit tends to be larger.
- v. Investment Selection. Not all of the projects in which investments will be made have been identified. Accordingly, investor members in the Fund, including the Company will not have an opportunity to review a full portfolio and a comprehensive set of terms of the investments. The likelihood that such investor members will realize any gain on an investment depends mainly on the skill and expertise of the personnel of the managing board member and its investment adviser.

9.5. The Board shall regularly and at any time it deems necessary obtain information from (i) the Fund, and if necessary qualified advisors, required to assess the current and potential future risks of the Company's investment in the Fund and (ii) qualified advisors such as lawyers, accountants and tax advisors to assess the current and future risks relating to relevant reporting requirements and changes in laws and regulations.

9.6. The Company's annual report shall include an assessment of the material risks affecting the Company and its business.

10. Committees

10.1. The Directors may appoint from among their number a committee of Directors ("Committee") and subject to Section 80(2) of the Barbados Companies Act, CAP 308 may delegate to such Committee any of the powers of the Directors. So far, the Directors have formed a remuneration Committee ("Remuneration Committee") and an audit Committee ("Audit Committee") whose rules are set out in the Company's Committee Charter.

10.2. Remuneration Committee

- i. The Remuneration Committee consists of the Chairman and at least two (2) other Directors. The members of the Remuneration Committee shall be non-executive and the majority of them independent Directors. In case the Chairman has to represent the executive Director(s) due to an event in accordance with clause 6.4 above, the Secretary shall for such time the Chairman's executive role, take the Chairman's position in the Remuneration Committee.
- ii. The Remuneration Committee shall review and evaluate twice per year market trends in relation to fees payable to non-executive and independent directors and make recommendations to the Board in relation to the Company's directors' fees, other executive and non-executive compensations.
- iii. The Remuneration Committee currently consists of three independent Directors of the Company.

10.3. Audit Committee

- i. The Audit Committee consists of the Chairman and at least two (2) other Directors. The members of the Audit Committee shall be non-executive and the majority of them independent Directors. In case the Chairman has to represent the executive Director(s) due to an event in accordance with clause 6.4 above, the Secretary shall for such time the Chairman's executive role, take the Chairman's position in the Audit Committee.
- ii. The Audit Committee shall assist the Board with oversight responsibilities in regards to the integrity of the Company's financial statements. It also serves as the communication link between the Board, the management team and the auditors. The Audit Committee ensures that the Company complies with legal and regulatory requirements.
- iii. The Audit Committee currently consists of three independent Directors of the Company.

11. Amendments to this CG Policy

This CG Policy will be reviewed at least every two years by the Board or at shorter intervals as might be required by the Board. The applicable stock exchanges will be advised of any amendments to the CG Policy without undue delay.

The Company will ensure that the CG Policy is made available on the Company's website and state as such (including the website address) in its annual report.

Approved by the Board on 17 June 2019.

REVIEW DATES			