

Table of Contents

BOARD CHARTER	2
1. Purpose of Charter.....	2
2. Definitions.....	2
3. Roles of the Board	3
4. Delegation of Authority.....	3
5. Matters Reserved for the Board	4
6. Composition of the Board.....	5
7. Remuneration of Board members:	5
8. Board Evaluation.....	6
9. Board Training	6
10. Board Committees.....	6
11. Role of the Chairperson and the Group Chief Executive Officer	6
12. The Company Secretary	8
13. Duties of Board Members.....	8
14. Board Meetings	8
15. Board Independence	9
16. Code of Ethics and Conduct.....	10
17. Confidential Information and External Communication	10
18. Independent Advice	10
19. Relations with Shareholders and Stakeholders.....	10
20. Relations with Stakeholders.....	11
21. Publication of Charter	11
22. Approval and Review of Charter.....	11
APPENDIX 1: FINANCE & AUDIT COMMITTEE CHARTER	12
APPENDIX 2: HUMAN RESOURCE & REMUNERATION COMMITTEE CHARTER	18
APPENDIX 3: NOMINATION COMMITTEE CHARTER	23
APPENDIX 4: EDITORIAL COMMITTEE CHARTER	28
APPENDIX 5: CODE OF ETHICS	33
APPENDIX 6: BOARD APPOINTMENT GUIDELINES	38

THE STANDARD GROUP PLC

BOARD CHARTER

1. Purpose of Charter

- 1.1 The Board Charter sets out the role, composition and responsibilities of the Board and Board Committees of the Standard Group Limited (herein after referred to as “the Company”).
- 1.2 The Board Charter and the conduct of the Board is subject to the Company’s Memorandum and Articles of Association, the Companies Act, 2015, the Capital Markets Authority Act, the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, and any other laws or regulatory provision.

2. Definitions

In this Charter, unless the context otherwise requires:

- 2.1 “Annual Work Plan” means a document setting out activities of the board over a period of time.
- 2.2 “Board member” means a board member who is a director of the Company.
- 2.3 “Charter” means this Board Charter.
- 2.4 “Conflict of Interest” means a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person’s self- interest and professional interest or public interest.
- 2.5 “Corporate Governance” means the process and structure used to direct and manage the business and affairs of a Company towards enhancing business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value, whilst taking into account the interests of other stakeholders.
- 2.6 “Executive Director” means a member of the Board who also serves as a manager of the Company.
- 2.7 Executive Management means members of the senior management who are tasked with the day-to-day management of the Company as constituted by the GCEO.
- 2.8 GCEO” means the Group Chief Executive Officer.
- 2.9 “Independent Director” means a member of a Board of Directors who does not have a material or pecuniary relationship with the Company or related persons, is compensated through sitting fees or allowances, does not own shares in the company and after nine years of service, a continuing independent director ceases to be one and assumes the position of a Non-Executive Director.
- 2.10 “Non-Executive Director” means a member of the Board of a Company who does not form part of the management team and who is not an employee of the Company or affiliated with it in any other way but can own shares in the Company;
- 2.11 “Regulator” means a Government Agency or Department that ensures compliance with laws, regulations and established rules.

3. Roles of the Board

- 3.1 The Company shall be headed by a Board which shall collectively direct the affairs of the Company by offering strategic guidance and leadership whilst ensuring accountability to its shareholders.
- 3.2 The functions of the Board shall be separate from those of the management and will include:
 - 3.2.1 Provide effective leadership and collaborate with the Executive Management in articulating the organization's values, vision, mission and strategies and developing the strategic plan and ordering strategic priorities of the Company that are sustainable.
 - 3.2.2 Develop an organizational structure to support the achievement of strategic objectives; monitor the operational performance and establish policies and processes that ensure the integrity of the Company's internal controls and risk management.
 - 3.2.3 Review and approve the business plans and annual budget proposed by the Executive Management and evaluate the outcomes thereof.
 - 3.2.4 Establish such Committees, Policies and Procedures that will facilitate effective discharge of the Board's fiduciary and leadership functions.
 - 3.2.5 Establish and oversee the Company's corporate governance framework that promotes standards of ethical behavior.
 - 3.2.6 Ensure the Company's compliance with all applicable laws, regulations, governance codes, guidelines and regulations and establish systems to effectively monitor and control compliance across the Company.
 - 3.2.7 Ensure that systems and procedures are in place for the Company to run effectively and efficiently.
 - 3.2.8 Establish appropriate staffing and remuneration policies for all employees.
 - 3.2.9 Appoint and evaluate the performance of the Group Chief Executive Officer (GCEO) and the Executive Directors.
 - 3.2.10 Act in the best interest of the Company and its business taking into consideration the interest of the Company's shareholders and stakeholders.
 - 3.2.11 Ensure that the Group is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the Group, but also the impact the business operations have on the environment and the society within which it operates.

4. Delegation of Authority

- 4.1 The Board reserves specific powers to itself (as specified in clause 4 of this Board Charter) and the Committees and delegates other matters to the Executive Management.
- 4.2 The Board delegates its day to-day powers and duties to the Group Chief Executive Officer (GCEO). The GCEO reports to the Board or other Committees established by the Board in accordance with the reporting systems and framework set out by the Board.
- 4.3 The GCEO shall execute the overall policy direction for effective and efficient operation of the Company and will raise with the Board any material matter, or of significance affecting the Company which requires the Board's attention, including matters which exceed the delegated authority of the Executive Management, in an accurate and timely manner.

5. Matters Reserved for the Board

5.1. The following matters shall be reserved for decision by the Board, supported by any recommendation as may be made from time to time by the Committees of the Board as appropriate:

a. Financial:

- 5.1.1 The adoption of any significant change or departure in the accounting policies and practices of the Company.
- 5.1.2 Approvals of provisions and write-offs in excess of amounts specified by the Board from time to time.
- 5.1.3 The approval of the strategy, business plans and annual budgets and any subsequent material changes in the strategic direction or material deviations in business plans.
- 5.1.4 The approval of the Annual Report and Financial Statements, interim reports and declaration of dividends.
- 5.1.5 The recommendation to the shareholders of any increase, reduction or alteration to the share capital of the Company and the allotment, issue or other disposal of shares of the Company.

b. Statutory and Regulatory:

- 5.1.6 Recommending amendments to the Memorandum or Articles of Association of the Company.
- 5.1.7 Appointment, removal or replacement of the external auditor of the Company.
- 5.1.8 The variation of the rights attaching to any class of shares where such powers are vested in the Board.
- 5.1.9 The approval of terms and conditions of the Company's rights issue, public offers, issues of convertible securities including shares or convertible securities issued for acquisitions.
- 5.1.10 The approval and authority to issue circulars to shareholders of the Company.
- 5.1.11 The approval and authority to issue prospectus, listing particulars, rights offers or takeover or merger documents.
- 5.1.12 Recommendation to shareholders that approve any ordinary or special resolution in respect of the Company.
- 5.1.13 Recommending that the shareholders take a particular course of action proposed by the Board.
- 5.1.14 Any decision to list the Company's shares on any stock exchange or to terminate any such listing.
- 5.1.15 Convening of the Annual General Meeting of members of the Company.
- 5.1.16 Frequency of Board meetings.
- 5.1.17 The appointment, removal or replacement of the Company Secretary.

c. Human Resources & Administrative

- 5.1.18 Appointments to and removals from the Board including the appointment of the Chairperson, GCEO, Executive Directors and Non-Executive Directors.
- 5.1.19 The appointment of, terms of reference and changes in the Composition of the Committees of the Board as established from time to time.
- 5.1.20 Any increase of Board members' fees as recommended by the Nominations Committee and which shall finally be approved by the shareholders in a general meeting.

- 5.1.21 The approval of any employee incentive scheme, the rules applicable to such scheme and any amendment to such rules as recommended by the Human Resource and Remuneration Committee.
- 5.1.22 The formulation and/or review of human resource strategies, policies and practices including but not limited organization structure and staffing, remuneration and succession planning policies.

6. Composition of the Board

- 6.1 The Company subscribes to a unitary Board comprising of Executive and Non-Executive Directors, with the majority of the non-executive Directors being independent.
- 6.2 The size of the Board shall be dictated by the Company's Articles of Association which provides for a minimum of 3 and a maximum of 12 Directors.
- 6.3 The Board composition must comprise of a diverse mix of skills and expertise critical for effective oversight on the management of the Company and attainment of its strategic objectives. This shall be underscored by ensuring that each member has the requisite skill, experience, professional and industry knowledge and access to the necessary tools required for their effective performance.

6.4. Appointment and Tenure of Office:

- 6.4.1. The Board shall establish and approve procedures for the selection, appointment and re-appointment (Appointment Guidelines).
- 6.4.2. The Nominations Committee will recommend candidates for directorships to be considered for appointment by the shareholders in a general meeting.
- 6.4.3. The Nominations Committee shall assess candidates for directorship (including those proposed by shareholders) who have the necessary skills and expertise to exercise judgment on issues that are necessary to promote the Company's objectives and performance in its area of business.
- 6.4.4. The Board members' terms of appointment and retirement by rotation or otherwise shall be dictated by the Company's Articles of Association and the applicable laws.
- 6.4.5. Termination of service/employment contract of Executive Directors will result in resignation from the Board, unless the Board determines otherwise.
- 6.4.6. All Directors must disclose outside directorship and inform the Company Secretary of any changes to such directorships as soon as the changes take place provided that non-executive Directors shall not hold such directorships in more than three (3) public listed companies at any one time.
- 6.4.7. Executive Directors intending to accept outside directorship will consult the Chairperson and/or the GCEO, and will be considered to the extent that it is not in conflict with the business and will not detrimentally affect the existing responsibilities provided such directorship in a listed company shall be restricted to (1).

7. Remuneration of Board members:

- 7.1 The Board shall establish and approve formal and transparent remuneration policies for Board members in accordance to Article 86 of the Company's Articles of Association. Executive Directors will not be paid any Directors' fees in addition to their regular remuneration.
- 7.2 The Directors Remuneration shall be disclosed in the annual reporting and retroactively approved by the Shareholders in an Annual General Meeting.

8. Board Evaluation

- 8.1 For improved Board effectiveness, the Board will on an annual basis carry out an assessment of its performance, the performance of the Chairperson, the Board Committees, Individual members, the GCEO and the Company Secretary against pre-established performance criteria.
- 8.2 The Board will discuss the results of the evaluation exercise which shall inform the Board on the training needs for its members.
- 8.3 The Board shall disclose whether evaluation of the Board, the Chairperson, the GCEO and the Company Secretary has been undertaken in the Annual Report and Financial Statements of the Company.

9. Board Training

- 9.1 Upon appointment, each Director shall participate in an induction program formulated to effectively orient the member to the Company's business, strategy, objectives, policies, procedures, operations, senior management and the business environment. The induction shall include all the relevant information required by a member for effective performance of the Board as well as any aspects that are unique to the business.
- 9.2 To enhance corporate governance practices and enable each member have a clear understanding of their role in corporate governance, each Board member shall on an annual basis attend at least twelve (12) hours of governance seminars from an institution accredited/approved by the Regulator.
- 9.3 In view of the changing business environment, the Board shall ensure adequate development of its members through continuous training to keep the Board well informed of critical information pertinent to the business.
- 9.4 The Board will conduct an annual review to identify the areas where the Board members require further training.

10. Board Committees

- 10.1 In order to fulfill its duties, the Board has established the following Committees:
 - 10.1.1 Board Finance & Audit Committee;
 - 10.1.2 Board Human Resources & Remuneration Committee;
 - 10.1.3 Board Nominations Committee; and
 - 10.1.4 Board Editorial Committee.
- 10.2 The Board shall approve the membership (including the Chairpersons) and the Terms of Reference of each Committee.
- 10.3 The Board Committees shall report to the Board on matters referred to it by the Board and on proceedings following each meeting of the Committee.
- 10.4 The Board remains collectively responsible for the decisions of the Board Committee and shall review their effectiveness and performance annually.
- 10.5 Board Committees shall observe the same rules of conduct and procedures as the Board, unless the Board determines otherwise.
- 10.6 The Board may increase or reduce the number of Committees as circumstances require from time to time.

11. Role of the Chairperson and the Group Chief Executive Officer

- 11.1. The Board shall appoint a Chairperson from amongst the Non-executive members in accordance to the Company's Articles of Association. The Board shall ensure that the roles of the Chairperson and the GCEO are separated.

11.2. **Board Chairperson:**

The Chairperson is responsible for ensuring the integrity and effectiveness of the Board and Committees as follows:

- 11.2.1. To provide leadership to the Board and ensure its effectiveness in all aspects of its role
- 11.2.2. Establish the Agenda for Board meetings in consultation with the GCEO and the Company Secretary
- 11.2.3. Preside over Board meetings and direct Board discussions to effectively use the time available to address the critical issues facing the Company.
- 11.2.4. Ensure that there is a robust process for Board succession and that a current pool of candidates has been identified.
- 11.2.5. Chair meetings of shareholders and act as the primary spokesperson for the Company during such meetings.
- 11.2.6. Develop the strategy for the Company, together with the GCEO, and ensure the Board is fully appraised and has the opportunity to debate the strategic Direction of the Company.
- 11.2.7. Ensure Board minutes properly reflect Board decisions.
- 11.2.8. Make certain that the Board has the necessary information to undertake effective decision making and actions.
- 11.2.9. Develop an ongoing relationship with the GCEO. As the major point of contact between the GCEO and the Board, the Chairperson should be kept fully informed of the day-to-day matters of interest to directors.
- 11.2.10. Ensure effective communication and presentation of the views of the Board to shareholders, the general public, governmental regulators and other stakeholders.
- 11.2.11. Together with the GCEO and the Company Secretary, ensure that the Company operates to the highest standards of corporate governance.
- 11.2.12. Ensure the Board undertakes continuous improvement in order to enhance governance practices within the Board, itself and in the interest of the Company.

11.3. **Group Chief Executive Officer:**

The Chief Executive Officer provides executive leadership and is accountable to the Board for the implementation of strategies, objectives and decisions within the framework of the delegated authorities, values and policies of the Company, which include:

- 11.3.1. Lead management in implementing the policies and strategies formulated and adopted by the Board.
- 11.3.2. Supervise and control the general day to day management and operation of the Company.
- 11.3.3. Develop and recommend to the Board annual business plans and budgets that support the Group's long-term Strategy.
- 11.3.4. Monitoring and report to the Board on performance of the Company and ensure conformance with strategic imperatives.
- 11.3.5. Establish and maintain efficient and adequate internal control systems that will ensure the assets of the Company are adequately maintained and protected.
- 11.3.6. Design and implement the necessary management information systems in order to facilitate efficient and effective communication within the Company.
- 11.3.7. Ensure that all Company operations comply with the applicable laws and regulations and Company policies in force from time to time.
- 11.3.8. Appoint and/or recommend to the Board competent officers to manage the operations of the Company. In this regard, the GCEO should ensure that the Company's Human Resource Policies are adhered to.

- 11.3.9. Ensure that the Board is frequently and adequately appraised about the operations of the Company through presentation of relevant Board papers.
- 11.3.10. Carry out any other duties as may be assigned by the Board from time to time.

12. The Company Secretary

- 12.1 The Board shall appoint a Company Secretary to assist the Board and all Board members.
- 12.2 The Company Secretary is responsible for carrying out the administrative and legislative requirements of the Board, as follows:
 - 12.2.1 Ensure that the Board complies with its obligations under the law and the Company's Articles of Association.
 - 12.2.2 Ensure that the Board agenda is developed in a timely and effective manner for review and approval by the Chairperson.
 - 12.2.3 Ensuring, in conjunction with the GCEO, that Board papers are developed in a timely and effective manner.
 - 12.2.4 Coordinating, organizing and attending meetings of the Board and shareholders and ensuring that correct procedures are followed.
 - 12.2.5 Drafting and maintaining minutes of Board meetings.
 - 12.2.6 Meeting statutory reporting requirements in accordance with relevant legislation.
 - 12.2.7 Assist the Board with the Board Evaluation exercise.
 - 12.2.8 To coordinate the Governance Audit exercise.
 - 12.2.9 To maintain and update the register of conflict of interest.
 - 12.2.10 To carry out any other duties as may be assigned by the Board and the GCEO from time to time.

13. Duties of Board Members

- 13.1. Each Director of the Company shall have the fiduciary duty to:
 - 13.1.1. Exercise a reasonable degree of care, skill and diligence.
 - 13.1.2. Act in good faith and in the best interests of the Company and not for any other purpose.
 - 13.1.3. Act honestly at all times and must not place themselves in a situation where personal interests conflict with those of the company.
 - 13.1.4. Exercise independent judgement at all times.
 - 13.1.5. Devote sufficient time to carry out their responsibilities and enhance their skills.
 - 13.1.6. Promote and protect the image of the company.
 - 13.1.7. Owe their duty to the Company and not to the nominating authority.
 - 13.1.8. Owe the Company a duty to hold in confidence all information available to them by virtue of their position as a Board member.

14. Board Meetings

14.1. Frequency & Attendance

- 14.1.1. The Board will meet not less than four times formally per annum and as frequently as may otherwise be required to deal with urgent matters.
- 14.1.2. The Board meetings will be held at such venue as the Board deems appropriate.
- 14.1.3. Board members will use their best endeavours to attend all Board meetings and to prepare thoroughly. A Director who is unable to attend a Board meeting shall prior to such meeting, send an apology, with reasons, to the Chairperson or Company Secretary.
- 14.1.4. The Chairperson in conjunction with the GCEO should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of the Company's Executive Management responsible for a matter included as an agenda item at the relevant meeting.

14.2. Agenda

- 14.2.1. The Board will establish an Annual Work Plan for each year to ensure that all relevant matters are covered by the Agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in this Charter and other applicable laws and regulations.
- 14.2.2. The timing and length of meetings and the Agendas are to be determined in accordance with the Annual Plan.
- 14.2.3. The Company Secretary in consultation with the GCEO will prepare the Agenda for each Board and Committee meeting.
- 14.2.4. Except in exceptional circumstances, the Company Secretary will circulate the Board or Committee Agenda together with the Board pack at least seven (7) days before the date set down for the meeting.

14.4 Proceedings of Meetings

- 14.4.1 The quorum necessary for the transaction of business may be fixed by the Directors and unless so fixed, shall be three (3) as provided in Article 106 of the Company's Articles of Association.
- 14.4.2 In addition to the matters set out in the Charter, meetings and proceedings of the Board shall be governed by the Company's Articles of Association.
- 14.4.3 A meeting of Directors may be held by electronic means (tele-conference, video-conference or other suitable means of telecommunication) provided all Directors attending such meeting are able to hear each other clearly and provided further there shall be advance testing of the equipment to facilitate the meeting.
- 14.4.4 The Board's discussions shall at all times be open and constructive. The Chairperson shall seek a consensus in the Board but may, where considered necessary, call for a vote in conformance with the Company's Articles of Association.
- 14.4.5 The Directors are entitled to have access, at reasonable times, to all relevant Company information and to Executive Management in accordance to the procedure approved by the Board.
- 14.4.6 The Directors are expected to observe confidentiality restrictions on use of Company information.

14.5 Minutes:

- 14.5.1 The minutes of Board meetings must be concluded as soon as possible and circulated to the Chairperson and all members of the Board for review. The minutes must be formally approved by the Board at its next meeting.

15. Board Independence

- 15.1. The Directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest. Board members shall be required to declare to the Board any interests that may give rise to potential or perceived conflict of interest including but not limited to other directorships, business relationships or other circumstances that could interfere with exercise of objective judgment.
- 15.2. Each Director shall declare as soon as they become aware that a subject to be discussed at a Board meeting or Committee meeting may give rise to a conflict of interest on or before commencement of the applicable meeting. Subject to the provisions of the Company's Articles of Association and other applicable laws, the conflicted Director shall not participate further in discussion of that subject or vote on it.

- 15.3. The Board shall evaluate all potential or perceived conflicts of interest so declared and make a decision as may be appropriate.
- 15.4. A register of declared conflict of interest shall be maintained by the Company Secretary.

16. Code of Ethics and Conduct

- 16.1. The Board shall approve a written Code of Ethics and Conduct. The Code of Conduct shall set out ethical and behavioral expectations for both Directors and employees. A Summary of this Code shall be made available on the Company's website.
- 16.2. Adherence to the Code of Conduct shall be periodically evaluated and intermediate action taken, where necessary.

17. Confidential Information and External Communication

- 17.1. The Board has established the following principles to apply in respect of information of the Company:
 - 17.1.1. Generally, the Chairperson and/or the GCEO will speak for the Company. Individual Board members are expected not to communicate on behalf of the Board or the Company without prior consultation with the Chairperson.
 - 17.1.2. All Directors are required to keep all information provided to them, in their capacity as a director, confidential.

18. Independent Advice

- 18.1. A Director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:
 - 18.1.1. A Director must seek the prior approval of the Chairperson.
 - 18.1.2. In seeking the prior approval of the Chairperson, the Director must provide the Chairperson with details of:
 - (a) the nature of the independent professional advice being sought;
 - (b) the likely cost of seeking the independent professional advice; and
 - (c) details of the independent adviser the Director proposes to instruct.
 - 18.1.3. The Chairperson may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice.
 - 18.1.4. All documentation containing or seeking independent professional advice must clearly state that the advice is sought in relation to the Company.
 - 18.1.5. The Chairperson may determine that any advice received by an individual Director will be circulated to the other members of the Board.

19. Relations with Shareholders and Stakeholders

- 19.1. The Board shall recognize, respect and protect the rights of shareholders and shall ensure equitable treatment of all holders of the same class of issued shares including minority and foreign shareholders.
- 19.2. The Board shall maintain an effective communication policy that enables both management and the Board to communicate effectively with its shareholders, stakeholders and the public in general.
- 19.3. All shareholders shall receive relevant information on the Company's performance through multiple channels stipulated in the Company's Articles of Association.

20. Relations with Stakeholders

- 20.1 The Board shall identify all its stakeholders and develop strategies and suitable policies to proactively manage relations with different stakeholder groups.
- 20.2 The Board shall establish effective communication channels with the Company's stakeholders including the media as may be appropriate.
- 20.3 The Board shall establish effective whistle-blowing mechanisms that will encourage staff and other stakeholders to bring out information helpful in enforcing good corporate governance practices.

21. Publication of Charter

- 21.1. Key features of the charter are to be outlined in the annual report to shareholders.
- 21.2. The Charter is to be made available to shareholders of the Company on request and will be published on the Company's website.

22. Approval and Review of Charter

- 22.1. This Charter was adopted by the Board on the 30th day of January 2017.
- 22.2. The Board will review this Charter on an annual or *ad-hoc* basis to ensure it remains consistent with the Board's objectives and responsibilities.

APPENDIX 1: FINANCE & AUDIT COMMITTEE CHARTER

THE STANDARD GROUP PLC

FINANCE & AUDIT COMMITTEE CHARTER

1. Definitions and Interpretations:

In this Charter, unless the context otherwise requires:

- 1.1. “Board” means the Board of Directors of the Standard Group PLC (comprising of Non-Executive and Executive Director).
- 1.2. “Board Committees” means Committees of the Board that have been or will be set up as authorised by the Board with the exception of this Committee with specific Terms of Reference and delegated authority.
- 1.3. “Charter” means this Charter.
- 1.4. “Committee” means the Board Finance and Audit Committee.
- 1.5. “Company Secretary” means the Company Secretary or Joint Secretaries of the Standard Group PLC.
- 1.6. “Company”/“Group” means The Standard Group PLC.
- 1.7. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.8. “Independent Director” means a member of a Board of Directors who does not have a material or pecuniary relationship with the Company or related persons, is compensated through sitting fees or allowances, does not own shares in the company and after nine years of service, a continuing Independent Director ceases to be one and assumes the position of a Non-Executive Director.
- 1.9. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.10. "Non-Executive Director" means a member of a Board of Directors who can own shares in the Company but (a) is not part of the management team or affiliated with the Company in any way; and (b) is not an employee of the Company.
- 1.11. “Senior Management” means the Executive Management Committee of the Company as constituted by the Group Chief Executive Officer (GCEO).

2. Objectives of the Committee:

- 2.1. The Finance & Audit Committee shall assist the Board of Directors of the Standard Group PLC in discharging its fiduciary and corporate governance responsibilities in relation to the Company’s financial reporting process, the system of internal control, risk management and compliance systems.
- 2.2. The Committee will also assist the Board in monitoring and reviewing the independent auditor’s qualifications and independence, the performance of the internal audit function and independent auditors who are ultimately responsible to the Audit Committee and the Board of Directors.
- 2.3. The Finance and Audit Committee Charter incorporates the provisions of the Companies Act No. 17 of 2015, the Capital Markets Act CAP 485A, the Code of Corporate Governance Practices for Issuers of Securities to the Public and the NSE Listing Rules where applicable with respect to the appointment, membership and functions of the Audit Committee.

3. Membership:

- 3.1. The Committee shall comprise of Directors with at least three (3) members being Independent Directors.
- 3.2. The composition of the Committee must not be less than three (3) Members. Where the Committee members for any reason are reduced to less than three (3), the Board shall within six (6) months of the event, appoint such number of new Members as may be required to make up the minimum number of three (3) Members.
- 3.3. The Board shall elect a Committee Chairman (who shall be a Director other than the Chairman of the Board) from amongst the Members. The Chairman will be an Independent Director. In the absence of the Committee Chairman, the other Committee members present shall elect one of their members to chair the meeting.
- 3.4. At least one member of the Finance and Audit Committee, shall have relevant accounting or related financial management expertise and be a member in good standing of the professional accounting body recognized in Kenya.
- 3.5. Only members of the Committee have the right to attend Committee Meetings. The Executive Directors (if not Members of the Committee), Company Secretary, Head of Internal Audit, Financial Controller and such other members of Senior Management (as required) may attend the Committee meetings by invitation.
- 3.6. All Committee members shall hold office only for so long as they serve as Directors of the Company.
- 3.7. The reconstitution or change in the membership of the Committee shall be determined by the Board from time to time.

4. Secretary of the Meeting:

- 4.1. The Company Secretary and/or his or her representative shall be the Secretary of the Committee.
- 4.2. The Company Secretary shall ensure all appointments of new Directors have been properly made and are in compliance with the applicable laws and regulations in addition to ensuring appropriate orientation briefings and training. In carrying out his/her duty, the Company Secretary shall gather all necessary and relevant information from Directors prior to their appointments.

5. Proceedings of the Committee:

- 5.1. The Committee shall convene meetings as and when required, provided that the Committee shall meet at least quarterly every year. Special meetings may be convened by the Committee or external auditors, as circumstances require.
- 5.2. At least once a year the Committee may meet the internal and external auditors without Executive Directors and/or Senior Management.
- 5.3. The Chairman of the Committee, or the Company Secretary on the requisition of the Members or external auditors, shall at any time summon a meeting of the Members by giving due notice. It shall not be necessary to give notice of a Committee meeting to any Member for the time being absent from the Group.
- 5.4. No business shall be transacted at any meeting of the Committee unless a quorum is present. Three (3) Members of the Committee shall constitute a quorum.
- 5.5. Any decision arising at the meeting shall be decided by a majority of votes, each Member having one vote and a determination by a majority of Member shall for all purposes be deemed a determination of the Members. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

- 5.6. The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6. Duties and Responsibilities of the Committee:

6.1. Overseeing Financial Reporting:

- 6.1.1. Review and recommend to the Board for approval the quarterly, half year and annual financial results, the Annual Report and other published information to satisfy itself that they meet all statutory requirements, Capital Markets Authority requirements, appropriate Financial Reporting Standards/International Accounting Standards and, where applicable, the requirements of the Nairobi Stock Exchange and that there are no unsettled issues of significance between the management and the auditors which could affect the truth and fairness of the statements.
- 6.1.2. In discharging the above financial reporting oversight role, the Finance and Audit Committee shall review the relevance and consistency of the accounting standards used; and assess and challenge, where necessary, the correctness, completeness, and consistency of financial information, including:
- 6.1.2.1. Critical accounting policies and practices, and any changes in the decisions requiring a significant element of judgement.
- 6.1.2.2. Clarity of disclosures.
- 6.1.2.3. Significant adjustments resulting from the audit, if any.
- 6.1.2.4. Significant financial reporting and disclosure issues, including major litigations.
- 6.1.3. Review annually the accounting policies and make recommendations to the Board.

6.2. Overseeing Internal Control:

The Finance and Audit Committee shall:

- 6.2.1. Monitor and review the standards and adequacy of risk management and internal controls, including the processes and procedures for ensuring that material business risks, including risks relating to IT security, compliance and operational and related matters, are properly identified and managed, the effectiveness of internal control, financial reporting, accounting policies and procedures, and the Group's statements on internal controls before they are agreed by the Board for each year's Annual Report.
- 6.2.2. Review policies and processes by which staff and any other persons may, in confidence, raise complaints or concerns regarding possible improprieties in accounting or auditing matters ('whistleblowing' procedures), and ensure mechanisms are in place for the proportionate and independent investigation and appropriate follow-up action.
- 6.2.3. Consider and review the processes for Group risk management annually to ensure adequate oversight of risks faced by the Group and the system of internal controls and reporting of those risks within the business.
- 6.2.4. Review, evaluate and monitor implementation and adherence to the Group's policies, procedures and work instructions.
- 6.2.5. Review Management's and the internal auditor's reports on the effectiveness of the systems for internal control, financial reporting and risk management.
- 6.2.6. Review significant fraud cases and the adequacy and effectiveness of policies and procedures for preventing and detecting fraud.

- 6.2.7. Appraise and report to the Board on the audits undertaken by the external auditors and internal auditors, the adequacy of disclosure of information and appropriateness / quality of the system of management and internal control.
- 6.2.8. Receive regular reports on significant litigation and financial commitments and potential liability (including tax) issues involving the Group.

6.3. **Overseeing Internal and External Audit Processes:**

6.3.1. **Internal Audit:**

- 6.3.1.1. Review with Senior Management and the Head of Internal Audit the Internal Audit Charter, activities, staffing, skills and organisational structure of the internal audit function and assess the effectiveness of the internal audit function.
- 6.3.1.2. Review and approve the annual internal audit plan and ensure that internal audit resources are allocated effectively in accordance with the key business and financial risk areas, focusing on optimum coverage and minimal duplication of efforts between the external and internal auditors.
- 6.3.1.3. Review the reports of the internal auditors and assess the effectiveness of responses/actions taken by Senior Management on the audit recommendations and findings.
- 6.3.1.4. Approve decisions relating to appointment or removal of the Head of Internal Audit and approve the annual performance appraisal and the remuneration for the Head of Internal Audit.
- 6.3.1.5. Review the internal auditor's evaluation of the internal control system.
- 6.3.1.6. Review the assistance given by Senior Management to the internal.
- 6.3.1.7. Review promptly all material reports on the Group from the internal auditors. The Committee will ensure that appropriate action is taken on issues arising from such reports.
- 6.3.1.8. Functionally, the Head of Internal Audit reports to the Finance and Audit Committee in the first instance through the Chairman of the Finance and Audit Committee.

6.3.2. **External Audit:**

- 6.3.2.1. Review the overall performance of the external auditors and recommend to the Board on the proposal to shareholders on the appointment, reappointment or removal of the external auditors.
- 6.3.2.2. Review and recommend to the Board for approval the remuneration and terms of engagement of the external auditors.
- 6.3.2.3. Review the external auditor's proposed audit plan, scope and approach, including coordination of audit efforts with internal audit.
- 6.3.2.4. Review the external auditor's findings, evaluation of the system of internal accounting controls and the external auditors' Management Letter.
- 6.3.2.5. Review the assistance given by Management to the external auditors.
- 6.3.2.6. Monitor and assess the expertise, independence and objectivity of the external auditors; and review the nature and extent of non-audit services supplied by the external auditors to ensure the external auditor's independence or objectivity is not impaired.
- 6.3.2.7. Review and discuss any reports from the external auditors on critical accounting policies, including Senior Management's response.

- 6.3.2.8. To discuss problems and reservations arising from the interim and final audits, and any matters the auditor wishes to discuss (in the absence of Senior Management where necessary).
- 6.3.2.9. Ensure that the external auditors have direct and unrestricted access to the Chairman of the Finance and Audit Committee.

6.4. **Other Responsibilities:**

- 6.4.1. Report to the Board on discussions and decisions taken at each Finance and Audit Committee meeting and make recommendations to the Board, as necessary.
- 6.4.2. Review the Register of Conflict of Interest to ensure adequacy and compliance with established policies and procedures.
- 6.4.3. Institute and oversee special investigations as needed.

7. **Authority:**

- 7.1. The Committee is authorised by the Board to review, recommend and where necessary approve (subject to adoption and ratification by the Board) any matters within its terms of reference as specified in this Charter. The Committee shall have:
 - 7.1.1. Full and unrestricted access to any information pertaining to the Group.
 - 7.1.2. Full access to the advice and services of the Company Secretary.
 - 7.1.3. Full access to independent professional advice and expertise (in accordance to the Group's guidelines for seeking independent professional advice) necessary for the performance of its duties.
 - 7.1.4. Full and unrestricted access to any employee or member of the management.
 - 7.1.5. The resources, which are required to perform its duties.
- 7.2. In discharging its duties, the Committee shall at all times be mindful of the provision of all applicable laws, regulations, guidelines (in particular the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015) and best practices in Corporate Governance.

8. **Reporting Responsibilities:**

- 8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2. The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. **Assessment:**

- 9.1. The Board shall, at least once a year, review the effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the performance evaluation criteria adopted by the Board.

10. **Disclosure:**

- 10.1. The Committee shall assist the Board in reviewing certain disclosures concerning the activities of the Committee such as in the Corporate Governance Statement and the Remuneration report in the Annual Report in accordance with the Listing Requirements.

11. **Approval and Revision of this Charter:**

- 10.1. This Charter was adopted by the Board on the 7th October 2017.
- 10.2. The Committee may upon approval by the Board, review this Charter on an annual or *ad hoc* basis to ensure that it remains consistent with the Committee's objectives.

APPENDIX 2: HUMAN RESOURCE & REMUNERATION COMMITTEE CHARTER

THE STANDARD GROUP PLC

HUMAN RESOURCES & REMUNERATION COMMITTEE CHARTER

1. Definitions:

In this Charter, unless the context otherwise requires:

- 1.1. “Act” means the Companies Act, No. 17 of 2015, of the Laws of Kenya and includes any/all amendments and re-enactments thereto in force from time to time.
- 1.2. “Board” means the Board of Directors of the Standard Group PLC.
- 1.3. “Board Committees” means Committees of the Board that have been or will be set up as authorised by the Board with the exception of this Committee with specific Terms of Reference and delegated authority.
- 1.4. “Charter” means this Charter.
- 1.5. “Committee” means the Board Human Resource and Remuneration Committee.
- 1.6. “Company Secretary” means the Company Secretary or Joint Secretaries of the Standard Group PLC.
- 1.7. “Company”/“Group” means The Standard Group PLC.
- 1.8. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.9. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.10. “Senior Management” means the Executive Management Committee of the Company as constituted by the Group Chief Executive Officer (GCEO).
- 1.11. "Non-Executive Director" means a member of a Board of Directors who can own shares in the Company but (a) is not part of the management team or affiliated with the Company in any way; and (b) is not an employee of the Company.

2. Objectives of the Committee:

- 2.1. The Human Resources and Remuneration Committee shall assist the Board of Directors of the Standard Group PLC in discharging its fiduciary and corporate governance responsibilities in relation to the following:
 - 2.1.1. Ensure that the human resources and remuneration policies and practices support the overall strategic objectives of the Group and enable the recruitment, development and retention of staff while complying with the regulatory requirements.
 - 2.1.2. Other duties that may be delegated by the Board.

3. Membership:

- 3.1. The Committee shall comprise of Non-Executive Directors who are independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment.
- 3.2. The composition of the Committee must not be less than three (3) Members. Where the Committee members for any reason are reduced to less than three (3), the Board shall within six (6) months of the event, appoint such number of new Members as may be required to make up the minimum number of three (3) Members.
- 3.3. The Board shall elect a Committee Chairman (who shall be a Director other than the Chairman of the Board) from amongst the Members. In the absence of the Committee Chairman, the other Committee members present shall elect one of their members to chair the meeting.

- 3.4. All Committee members shall hold office only for so long as they serve as Directors of the Company.
- 3.5. Only members of the Committee have the right to attend Committee Meetings. The Executive Directors (if not Members of the Committee), Company Secretary and such other members of Senior Management (as required) may attend the Committee meetings by invitation.
- 3.6. The reconstitution or change in the membership of the Committee shall be determined by the Board from time to time.

4. Secretary of the Meeting:

- 4.1. The Company Secretary and/or his or her representative shall be the Secretary of the Committee.
- 4.2. The Company Secretary shall ensure all appointments of new Directors have been properly made and are in compliance with the applicable laws and regulations in addition to ensuring appropriate orientation briefings and training.

5. Proceedings of the Committee:

- 5.1. The Committee shall convene meetings as and when required, provided that the Committee shall meet at least quarterly every year. Special meetings may be convened by the Committee, as circumstances require.
- 5.2. The Chairman of the Committee, or the Company Secretary on the requisition of the Members, shall at any time summon a meeting of the Members by giving due notice. It shall not be necessary to give notice of a Committee meeting to any Member for the time being absent from the Group.
- 5.3. No business shall be transacted at any meeting of the Committee unless a quorum is present. Three (3) Members of the Committee shall constitute a quorum.
- 5.4. Any decision arising at the meeting shall be decided by a majority of votes, each Member having one vote and a determination by a majority of Member shall for all purposes be deemed a determination of the Members. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
- 5.5. The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6. Duties, Responsibilities and Functions of the Committee:

6.1. Remuneration Matters:

- 6.1.1. To review and recommend remuneration policies and arrangements for the Group including but not limited to contract terms, annual remuneration and participation in the Company's short and long-term incentive plans.
- 6.1.2. Review and make recommendations to the Board relating to the overall remuneration and reward strategies, policies and practices of the Group and the process for the measurement and assessment of performance of staff.
- 6.1.3. To review major changes and developments in the remuneration, recruitment, retention and termination policies and procedures of the Company.
- 6.1.4. To review and recommend to the Board short term incentive strategy, performance targets and bonus payments.

6.2. Senior Management Selection, Retention and Development matters:

- 6.2.1. Review the Group's organizational structure and recommend to the Board policies and principles for the selection, retention and termination (subject to the terms of the contract of employment and the applicable laws) of Senior Management.
- 6.2.2. Review and monitor the Group's Succession Plan for Senior Management.
- 6.2.3. To monitor and evaluate Senior Management performance assessment processes and results as they reflect the capability of management to realise the business strategy.
- 6.2.4. To review and monitor executive development programs, including training and retention programs for Senior Management.
- 6.2.5. Review the GCEO's recommendation with respect to the recruitment, promotion, transfers and termination of Senior Management.

6.3. Human Resources Strategies:

- 6.3.1. Review, recommend and monitor the Group's Human Resource Policies for consistency with the Group's strategic goals including but not limited to: recruitment strategies and practices, identification of talent including training and development, remuneration and reward, retention and succession; performance management and diversity.
- 6.3.2. To review major changes and developments in the remuneration policies, superannuation arrangements, personnel practices and industrial relations strategies for the Group.

7. Authority:

- 7.1. The Committee is authorised by the Board to review, recommend and where necessary approve (subject to adoption and ratification by the Board) any matters within its terms of reference as specified in this Charter. The Committee shall have:
 - 7.1.1. Full and unrestricted access to any information pertaining to the Group.
 - 7.1.2. Full access to the advice and services of the Company Secretary.
 - 7.1.3. Full access to independent professional advice and expertise in accordance to the Group's guidelines for seeking independent professional advice) necessary for the performance of its duties.
 - 7.1.4. Full and unrestricted access to any employee or member of the management; and
 - 7.1.5. The resources, which are required to perform its duties.
- 7.2. In discharging its duties, the Committee shall at all times be mindful of the provision of all applicable laws, regulations, guidelines (in particular the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015) and best practices in Corporate Governance in force from time to time.

8. Reporting Responsibilities:

- 8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2. The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Assessment:

- 9.1. The Board shall, at least once a year, review the effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the performance evaluation criteria adopted by the Board.

10. Disclosure:

- 10.1. The Committee shall assist the Board in reviewing certain disclosures concerning the activities of the Committee such as in the Corporate Governance Statement and the Remuneration report in the Annual Report in accordance with the Listing Requirements.

11. Approval and Revision of this Charter:

- 11.1. This Charter was adopted by the Board on the 1st December 2017.
- 11.2. The Committee may upon approval by the Board, review this Charter on an annual *or ad hoc* basis to ensure that it remains consistent with the Committee's objectives.

APPENDIX 3: NOMINATION COMMITTEE CHARTER

THE STANDARD GROUP PLC

NOMINATION COMMITTEE CHARTER

1. Definitions:

In this Charter, unless the context otherwise requires:

- 1.1. “Act” means the Companies Act, No. 17 of 2015, of the Laws of Kenya and includes any/all amendments and re-enactments thereto in force from time to time.
- 1.2. “Board” means the Board of Directors of the Standard Group PLC (comprising of Non-Executive and Executive Director).
- 1.3. “Board Committees” means Committees of the Board that have been or will be set up as authorised by the Board with the exception of this Committee with specific Terms of Reference and delegated authority.
- 1.4. “Charter” means this Charter.
- 1.5. “Committee” means the Board Human Resource and Remuneration Committee.
- 1.6. “Company Secretary” means the Company Secretary or Joint Secretaries of the Standard Group PLC.
- 1.7. “Company”/“Group” means The Standard Group PLC.
- 1.8. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.9. “Independent Director” means a member of a Board of Directors who does not have a material or pecuniary relationship with the Company or related persons, is compensated through sitting fees or allowances, does not own shares in the company and after nine years of service, a continuing Independent Director ceases to be one and assumes the position of a Non-Executive Director.
- 1.10. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.11. "Non-Executive Director" means a member of a Board of Directors who can own shares in the Company but (a) is not part of the management team or affiliated with the Company in any way; and (b) is not an employee of the Company.

2. Objectives of the Committee:

- 2.1. The Nomination Committee shall assist the Board of Directors of the Standard Group PLC in discharging corporate governance responsibilities in relation to the following:
 - 2.1.1. Appointment and re-election Directors.
 - 2.1.2. Evaluation of the Board and its Committees;
 - 2.1.3. Directors’ induction programs and continuing development;
 - 2.1.4. Committee Membership; and
- 2.2. The Nomination Charter incorporates the provisions of The Standard Group PLC Board Appointment Policy where applicable with respect to the selection, appointment and re-election of the Board of Directors and the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, with respect to the composition of the Board and other relevant matters.

3. Membership:

- 3.1. The Nomination Committee shall be an ad hoc Committee of the Board comprising of at least three (3) Independent Directors.
- 3.2. The composition of the Committee shall be determined by the Board from time to time as and when the Committee is constituted provided the membership shall not be less than three (3) Members.
- 3.3. The Board while constituting the Committee, shall appoint a Chairman from amongst the Members appointed to the Committee. The Chairman shall be an Independent Director.
- 3.4. Only members of the Committee have the right to attend Committee Meetings. The Executive Directors (if not Members of the Committee), Company Secretary and such other members of Senior Management (as required) may attend the Committee meetings by invitation.

4. Secretary of the Meeting:

- 4.1. The Company Secretary and/or his or her representative shall be the Secretary of the Committee.
- 4.2. The Company Secretary shall ensure all appointments of new Directors have been properly made and are in compliance with the applicable laws and regulations in addition to ensuring appropriate orientation briefings and training.

5. Proceedings of the Committee:

- 5.1. The Committee shall meet as necessary to consider proposals for Board appointments and other matters within the scope of its terms of reference as specified in this Charter provided the Committee shall meet at least once per year.
- 5.2. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairman of the Committee.
- 5.3. No business shall be transacted at any meeting of the Committee unless a quorum is present. Three (3) Members of the Committee shall constitute a quorum.
- 5.4. Any decision arising at the meeting shall be decided by a majority of votes, each Member having one vote and a determination by a majority of Member shall for all purposes be deemed a determination of the Members. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
- 5.5. The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6. Duties, Responsibilities and Functions of the Committee:**6.1. Nomination Matters:**

- 6.1.1. Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position in light of the operating requirements of the Company, existing social attitudes and trends and make recommendations to the Board with regard to any changes.
- 6.1.2. To consider and recommend to the Board for approval candidates for directorship, proposed by the Board or Shareholder(s), taking into consideration the candidates' skills, knowledge, expertise and experience, time, commitment, character, professionalism and integrity.
- 6.1.3. Give full consideration to succession planning for Directors and other senior executives in the course of its work and make recommendations to the Board taking into account the following:
 - 6.1.3.1. Challenges and opportunities facing the Company;

- 6.1.3.2. The leadership needs of the Group, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace; and
 - 6.1.3.3. Maintain an appropriate balance of skills, knowledge, experience, independence and diversity.
 - 6.1.4. Before the Board makes appointment of Non-Executive Directors, evaluate the balance of skills; knowledge and experience on the Board and in the light of this evaluation/prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - 6.1.4.1. Consider candidates from a wide range of backgrounds that will ensure achievement of diversity in its composition; and
 - 6.1.4.2. Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
 - 6.1.5. Develop procedures to be followed by shareholders in submitting recommendations of candidates for directorship for assessment by the Committee.
 - 6.1.6. Make recommendations to the Board concerning:
 - 6.1.6.1. The re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.
 - 6.1.6.2. The continuation (or not) in service of any Director who has reached the age of seventy (70) years.
 - 6.1.6.3. The re-election by shareholders of any Director under the ‘retirement by rotation’ provisions in the Group’s Articles of Association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.
 - 6.1.6.4. Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Group subject to the provisions of the law and their service contract;
 - 6.1.7. Periodically assess the current structure, operations and membership of the Committees of the Board and recommend changes to the Board for consideration.
 - 6.1.8. To develop criteria to assess independence of Directors. Such assessment will then be conducted by the Board.
- 6.2. **Remuneration Matters:**
- 6.2.1. To review and recommend to the Board the remuneration arrangements for the Non-Executive Directors including but not limited to fees, allowances and other benefits.
 - 6.2.2. To review and recommend remuneration arrangements for the Executive Directors including but not limited to contract terms, annual remuneration and participation in the Company’s short and long term incentive plans.
 - 6.2.3. To review and recommend to the Board the remuneration report prepared for disclosure in the annual report for the Group.
 - 6.2.4. To review and facilitate shareholders and other stakeholders’ engagements in relation to the Company’s remuneration policies and practices.

6.3. Performance and Development Matters:

- 6.3.1. To develop criteria and oversee annual Board Evaluation of Directors with the appropriate criteria.
- 6.3.2. Ensure that each new Director undertakes an induction program which enables them to appreciate the role of the Board in directing affairs of the Company by offering strategic guidance and leadership and gain an understanding of the Group's strategic direction, operations, risks, culture and values.
- 6.3.3. Review training programmes for the Board and ensure access to appropriate continuing professional development opportunities to maintain and enhance their skills and knowledge.

7. Authority:

- 7.1. The Committee is authorised by the Board to review, recommend and where necessary approve (subject to adoption and ratification by the Board) any matters within its terms of reference as specified in this Charter. The Committee shall have:
 - 7.1.1. Full and unrestricted access to any information pertaining to the Group.
 - 7.1.2. Full access to the advice and services of the Company Secretary.
 - 7.1.3. Full access to independent professional advice and expertise in accordance to the Group's guidelines for seeking independent professional advice) necessary for the performance of its duties.
 - 7.1.4. Full and unrestricted access to any employee or member of the management; and
 - 7.1.5. The resources, which are required to perform its duties.
- 7.2. In discharging its duties, the Committee shall at all times be mindful of the provision of all applicable laws, regulations and guidelines in force from time to time.

8. Reporting Responsibilities:

- 8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2. The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Assessment:

- 9.1. The Board shall on a regular basis review the effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the performance evaluation criteria adopted by the Board.

10. Disclosure:

- 10.1. The Committee shall assist the Board in reviewing certain disclosures concerning the activities of the Committee such as in the Corporate Governance Statement and the Remuneration report in the Annual Report in accordance with the Listing Requirements.

11. Approval and Revision of this Charter:

- 11.1. This Charter was adopted by the Board on the 1st December 2017.
- 11.2. The Committee may upon approval by the Board, review this Charter on an annual *or ad hoc* basis to ensure that it remains consistent with the Committee's objectives.

APPENDIX 4: EDITORIAL COMMITTEE CHARTER

THE STANDARD GROUP PLC

EDITORIAL COMMITTEE CHARTER

1. Definitions and Interpretations:

In this Charter, unless the context otherwise requires:

- 1.1. “Board” means the Board of Directors of the Standard Group PLC.
- 1.2. “Board Committees” means Committees of the Board that have been or will be set up as authorised by the Board with the exception of this Committee with specific Terms of Reference and delegated authority.
- 1.3. “Charter” means this Charter.
- 1.4. “Committee” means the Board Editorial Committee.
- 1.5. “Company Secretary” means the Company Secretary or Joint Secretaries of the Standard Group PLC.
- 1.6. “Company”/“Group” means The Standard Group PLC.
- 1.7. “Editorial Content” includes content published in print, digital and broadcast media.
- 1.8. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.9. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.10. “Senior Management” means the Executive Management Committee of the Company as constituted by the Group Chief Executive Officer (GCEO).
- 1.11. "Non-Executive Director" means a member of a Board of Directors who can own shares in the Company but (a) is not part of the management team or affiliated with the Company in any way; and (b) is not an employee of the Company.

2. The Standard Group PLC Editorial Philosophy:

- 2.1. The character and tone of The Standard Group’s news outlets are shaped by the Group’s Editorial Policies and Guidelines. These Policies apply to all employees who have influence over its media content, especially the Group’s journalists and editors.

Broadly, our media platforms exist to protect and uphold the public interest. Their journalism is anchored in truth, accuracy and fairness driven by a commitment to publish or broadcast what the public deserves to know, and to uncover and disclose matters that ought to be subjected to public debate and scrutiny, independent of political and commercial interest.

This we do out of recognition that the quality of our editorial coverage will be the driving force behind our commercial success and must be consistently in harmony with good business principles.

- 2.2. The objectives of the Group’s Editorial Policy are threefold:
 - 2.2.1. To produce on a sustainable basis credible, trustworthy, mass-appeal news coverage, opinion and analysis which informs, educate and entertain our audiences.
 - 2.2.2. To maximise the commercial potential of the Group’s investments in the media.
 - 2.2.3. To support the best interests of the people and the nation, in any market we have invested in.

- 2.3. The Standard Group's media believe in democratic government and a free market economy. It recognizes that the pillars of any emerging democracy include freedom of Speech and media independence, which freedoms must be exercised responsibly and with due regard to the political and cultural realities of the times.

3. Objectives of the Committee:

- 3.1. The Editorial Board Committee is a standing committee of the Standard Group PLC's Board of Directors. Its purpose is to provide overall leadership and oversight over the Group's journalism and media content, and help develop its editorial strategy. As a publisher, the Group generates revenue by either selling its audiences to advertisers or charging consumers for access to its content. At the heart of content generation is communication strategy, journalistic practice, and the social impact of the Group's media platforms. These are important pillars of any business, such as ours, which seeks to inform, educate and entertain, and also be custodians of the rights of freedom of expression enshrined in our constitution. With the advent of digital communication, the Editorial Committee's mandate extends to non-editorial content of the group's media platforms.
- 3.2. The Committee will also be responsible for ensuring that the Group's editorial strategies support its mission and the broad editorial objective as outlined in the Editorial Policy and the Editorial Philosophy in force from time to time.

4. Membership:

- 4.1. The Committee shall comprise of Non-Executive Directors who are independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment.
- 4.2. The composition of the Committee must not be less than three (3) Members. Where the Committee members for any reason are reduced to less than three (3), the Board shall within six (6) months of the event, appoint such number of new Members as may be required to make up the minimum number of three (3) Members.
- 4.3. The Board shall elect a Committee Chairman (who shall be a Director other than the Chairman of the Board) from amongst the Members. In the absence of the Committee Chairman, the other Committee members present shall elect one of their members to chair the meeting.
- 4.4. Only members of the Committee have the right to attend Committee Meetings. The Executive Directors (if not Members of the Committee), Company Secretary, Managing Editors (MEs) and such other members of Senior Management (as required) may attend the Committee meetings by invitation.
- 4.5. The reconstitution or change in the membership of the Committee shall be determined by the Board from time to time.

5. Secretary of the Meeting:

- 5.1. The Company Secretary and/or his or her representative shall be the Secretary of the Committee.
- 5.2. The Company Secretary shall ensure all appointments of new Directors have been properly made and are in compliance with the applicable laws and regulations in addition to ensuring appropriate orientation briefings and training. In carrying out his/her duty, the Company Secretary shall gather all necessary and relevant information from Directors prior to their appointments.

6. Proceedings of the Committee:

- 6.1. The Committee shall convene meetings as and when required, provided that the Committee shall meet at least quarterly every year. Special meetings may be convened by the Committee or external auditors, as circumstances require.
- 6.2. The Chairman of the Committee, or the Company Secretary on the requisition of the Members, shall at any time summon a meeting of the Members by giving due notice. It shall not be necessary to give notice of a Committee meeting to any Member for the time being absent from the Group.
- 6.3. No business shall be transacted at any meeting of the Committee unless a quorum is present. Three (3) Members of the Committee shall constitute a quorum.
- 6.4. Any decision arising at the meeting shall be decided by a majority of votes, each Member having one vote and a determination by a majority of Member shall for all purposes be deemed a determination of the Members. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote?
- 6.5. The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

7. Duties and Responsibilities of the Committee:

7.1. Editorial Matters:

- 7.1.1. Assist the Board in providing overall strategic leadership and direction in the Group's media development in Kenya, and other markets where it might expand.
- 7.1.2. The committee will concern itself with activities which give rise to media content, such as journalistic practice and digital innovation, the quality of our media products and the social and political impact of our media platforms and how it conforms to the country's mainstream cultural norms.
- 7.1.3. Be the ultimate guardian of the Group's Editorial Policies and guidelines and application of the Media Council's Code of Conduct for the Practice of Journalism in Kenya within the business. It is also the chief arbiter of compliance to other industry regulations and best practice by our content generators, principally its journalists, editors and programme producers.
- 7.1.4. The Committee serves as a point of reference when questions relating to Editorial Policy arise at a national level and require speedy resolution, and when controversies require Board-level intervention or resolution. To this end, as far as practicable, the Committee serves as a sounding board to management on sensitive issues, the publication or broadcast of which could have adverse impact on the business.
- 7.1.5. Review and monitor the broad compliance by the Editorial Director, MEs, Programmers and other Journalists with the Editorial Policies and make suitable recommendation(s) in the event of a breach.
- 7.1.6. The Committee while recognising that credible journalism is the lifeblood of news platforms, shall uphold the Group's editorial independence while affirming adherence to responsible journalism - emphasising sensitivity to the social and political environment in which our media content is consumed.
- 7.1.7. Where it is appropriate, the Committee serves as an interface between the Group, on the one hand, and its media regulators, consumers and newsmakers, on the other, promoting communication and understanding between the company and its constituencies.
- 7.1.8. Review, recommend and monitor the Group's Editorial Policies to guide the scope, style and purpose of the Group's editorial content while ensuring consistency with the Group's strategic goals.

- 7.1.9. The Committee also has a responsibility to ensure that advertising content does not undermine the broader goals of its journalistic mission.

7.2. Libel matters:

- 7.2.1. Monitor and evaluate the adequacy of the legal risk management in relation to the Group's Editorial Policies and compliance with the Code of Conduct for the Practice of Journalism in Kenya.
- 7.2.2. Receive regular reports on significant claims/litigation arising from libel and make strategic recommendations that will reduce the Group's exposure to unfavorable awards.
- 7.2.3. Review and recommend to the Board the Libel Provision Policy and assess the adequacy of the Group's contingent liability on an annual basis.
- 7.2.4. Review the adequacy of the Group's Professional Indemnity insurance policy on an annual basis.
- 7.2.5. Review and approve the Group's panel of law-firms for libel matters.

8. Authority:

- 8.1. The Committee is authorised by the Board to review, recommend and where necessary approve (subject to adoption and ratification by the Board) any matters within its terms of reference as specified in this Charter. The Committee shall have:
- 8.1.1. Full and unrestricted access to any information pertaining to the Group.
- 8.1.2. Full access to the advice and services of the Company Secretary.
- 8.1.3. Full access to independent professional advice and expertise (in accordance to the Group's guidelines for seeking independent professional advice) necessary for the performance of its duties.
- 8.1.4. Full and unrestricted access to any employee or member of the management.
- 8.1.5. The resources, which are required to perform its duties.
- 8.2. In discharging its duties, the Committee shall at all times be mindful of the provision of all applicable laws, regulations and guidelines in force from time to time.

9. Reporting Responsibilities:

- 9.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10. Assessment:

- 10.1. The Board shall, at least once a year, review the effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the performance evaluation criteria adopted by the Board.

11. Approval and Revision of this Charter:

- 11.1. This Charter was adopted by the Board on the 1st December 2017.
- 11.2. The Committee may upon approval by the Board, review this Charter on an annual or *ad hoc* basis to ensure that it remains consistent with the Committee's objectives.

APPENDIX 5: CODE OF ETHICS

THE STANDARD GROUP PLC
CODE OF ETHICS AND CONDUCT

PREFACE

This Code of Ethics and Conduct (hereinafter “the Code”) defines the business conduct of the Directors of Standard Group Limited (hereinafter “the Company”) and embodies their commitment to pursue the highest standards of ethical conduct.

These rules shall apply to all Directors of the Company. To ensure that the ethical conduct established by the Board permeates the entire Company, all employees of the Company shall also be required to conduct the affairs of the Company according to the highest standard of ethical conduct and in compliance with the Constitution and all applicable laws and regulations governing the industry, as stipulated in the Human Resources Policies and Procedures Manual.

1. Honest and Ethical Conduct

The Board will maintain the highest standards of honest and ethical conduct, including:

- 1.1. Encouraging and rewarding professional integrity in all aspects of the Company’s affairs including its business enterprise and its dealings with clients, shareholders, governmental organizations, and others.
- 1.2. Providing a mechanism to facilitate reporting of fraudulent behaviour or other deviations from the Company’s policies and procedures to senior management without fear of reprisal or alienation for making such a report.
- 1.3. Maintaining the confidentiality of certain information obtained during the course of employment with the Company. This includes ensuring that confidential information regarding clients, employees, suppliers, and security operations is communicated to other Company representatives on a “need to know” basis only and is used solely for the Company’s purposes and not as a basis for making a profit or furthering a private interest.
- 1.4. Not engaging in any conduct or transaction that conflicts with the interests of the Company.
- 1.5. Specifically, a director will not enter into any contract with the Company with respect to which that Director or any of his or her associates has any connection, association or financial interest.

2. Financial Records and Periodic Reports

- 2.1. The Board shall take full responsibility for the accuracy of the Company’s financial statements and will establish, manage and maintain reporting systems that ensure:
 - 2.1.1. Business transactions are properly authorized and recorded in accordance with generally accepted accounting principles and the Company’s established Financial Policy.
 - 2.1.2. Business and financial records are retained or properly disposed of in accordance with the Company’s Financial Policies and applicable laws and regulations.
 - 2.1.3. Full, fair, accurate, timely, and understandable disclosure of information in the Company’s financial statements
 - 2.1.4. Reports and other financial reports are made available to the general public.

- 2.2. The Board shall independently verify and safeguard the integrity of the Company's financial reporting process designed to ensure the truthful and factual presentation of the Company's financial position by:
 - 2.2.1. Establishing formal and transparent arrangement for the shareholders to effect the appointment of competent and independent auditors at each Annual General Meeting.
 - 2.2.2. Ensuring review and consideration of the financial statement by the Audit Committee.

3. Compliance with Applicable Laws, Rules, and Regulations

- 3.1 The Board shall establish internal procedures and monitoring systems to promote compliance with applicable laws, regulations and standards.
- 3.2 The Board shall ensure that legal and compliance audits are conducted periodically as follows:
 - 3.2.1 An internal legal and compliance audit is carried out on an annual basis.
 - 3.2.2 A comprehensive legal and compliance audit is carried out at least once every two (2) years by a legal professional in good standing with the Law Society of Kenya.
- 3.3 The Board shall report and promptly correct any deviation arising from non-compliance to applicable statutes, regulations, and administrative rules.

4. Conflict of Interest

Directors shall not engage directly or indirectly in any business activity that competes or conflicts with the Company's interest. A Director should avoid all possible Conflicts of Interest

A conflict of interest is any interest, relationship or activity that is incompatible with the best interest of the Company or that could potentially adversely affect a Director's objectivity in performing services for the Company, and may arise when any director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. As a Director of the Company, it is imperative that each Director avoids any investment, interest or association that interferes, might interfere, or might appear to interfere with his or her independent exercise of judgment in the Company's best interest. When a potential conflict of interest exists, it is important that each Director acts with honesty and integrity avoiding even the appearance that their actions were not in the best interest of the Company and its shareholders.

5. Misuse of Position

A Director must not:

- 5.1. Use the Company's name or facilities for personal advantage in political, investment or retail purchasing transactions, or in similar types of activities. Directors and their relatives must also not use their connection with the Company to borrow from or become indebted to clients or prospective clients. The use of position to obtain preferential treatment, such as purchasing goods, shares and other securities, is prohibited.
- 5.2. Solicit or otherwise accept inducements either directly or indirectly whether in cash or in kind in order to provide any favours to a client in the provision of media coverage or influencing the editorial content or any other conduct of the business of the company to which they are entrusted either jointly or individually.

- 5.3. Use the Company's facilities and influence for speculating in commodities and securities whether acting personally or on behalf of friends or relatives. Such misuse of position may be ground for dismissal and/or prosecution. Directors should also not engage in "back-scratching" exercises with employees and directors of other companies to provide mutually beneficial transactions in return for similar facilities, designed to circumvent these ethical regulations.

6. Misuse of Information

- 6.1. Directors should not deal in the securities of any company listed or pending listing on a stock exchange at any time when in possession of information, obtained by virtue of employment or connection with the Company, which is not generally available to shareholders of that company and the public, and which, if it were so available, would likely bring a material change in the market price of the shares or other securities of the company concerned. "Insider dealing" as this is called, is a crime.
- 6.2. A Director who possesses insider information is also prohibited from influencing any other person to deal in the securities concerned or communicating such information to any other person, including other members of staff who do not require such information in discharging their duty.

7. Confidentiality

- 7.1. Confidentiality of relations and dealings between the Company, its clients and suppliers are paramount in maintaining the Company's reputation. Thus, Directors must take precaution to protect the confidentiality of any information and transactions relating to the Company, its clients and suppliers. No Director should during, or upon and after termination of employment with the Company (except in the proper course of his duty and or with the Company's written consent) divulge or make use of any secrets, copyright material, or any correspondence, accounts of the Company or its clients or suppliers. No Director shall in anyway use information so obtained for financial gain.
- 7.2. Business and financial information about any client may be used or made available to third parties only with prior written consent of the client or in accordance with the arrangements for the proper interchange of information between companies about credit risks, or when disclosure is required by law.

8. Fair and Equitable Treatment

- 8.1. All business dealing on behalf of the Company with the current and potential clients, with other members of staff and with those who may have cause to rely upon the Company, should be conducted fairly and equitably. Directors must not be influenced by friendship or association, either in meeting a client's requirement, or in recommending that they be met. Such decisions must be made on a strictly arm's length business basis.
- 8.2. All preferential transactions with insiders or related interests should be avoided. If transacted, such dealings should be in full compliance with the applicable laws and regulations, judged on normal business criteria basis and fully documented and dully authorized by the Board.

9. Accountability for Adherence to this Code

- 9.1. The Board assumes full responsibility and accountability for strict adherence to this Code of Ethics. Any suspected deviations from or violations of this Code must be promptly reported to either the Chairman of the Board or the Group Chief Executive Officer.
- 9.2. No retaliation or discrimination will result from any good faith report made in connection with this Code. A thorough investigation of all reports will be conducted in a timely and confidential manner as possible.

10. Penalties

- 10.1. The Board will assess the reported violations or deviations from this Code (Corporate Governance Principles as a whole) and where a Director is found to be unfit and not proper to work for the Company arising from such deviation or violation, the Board may dispense with the services of such a Director forthwith.
- 10.2. Any Director of the Company who fails to observe this Code or the Principles of Corporate Governance shall be liable jointly and severally to indemnify the Company against any loss arising thereof.

11. Approval and Review of Charter

- 11.1 This Charter was adopted by the Board on the 30th day of January 2017.
- 11.2 The Board will review this Charter on an annual or *ad-hoc* basis to ensure it remains consistent with the Board's objectives and responsibilities.

APPENDIX 6: BOARD APPOINTMENT GUIDELINES

THE STANDARD GROUP PLC

GUIDELINES FOR APPOINTMENT OF NON-EXECUTIVE DIRECTORS

1. **Introduction:**

- 1.1. The Shareholders of The Standard Group PLC (“the Company/Group”) are ultimately responsible for appointment of the Board of Directors in accordance to the Company’s Articles of Association. However, the Board plays an important role in the selection, appointment, and recommendation of potential candidates for election.
- 1.2. To enable the Board discharge its duties and responsibilities effectively, the Board must comprise of members with diverse skills and competencies.
- 1.3. The Board has delegated the role of identification and selection of potential Board members to the Nominations Committee which shall make recommendations to the Board.
- 1.4. These Guidelines incorporates the provisions of The Standard Group PLC Articles of Association and Board Charter, the Companies Act No. 17 of 2015, the Capital Markets Act CAP 485A, the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 and the NSE Listing Rules where applicable with respect to the composition of the Board and other relevant matters.

2. **Purpose:**

- 2.1. Define procedures for the selection, appointment and re-appointment of the Board of Directors aimed at attaining a composition that meets the legal and regulatory requirements and facilitate adequate performance of duties conferred by law and internal regulations (policies and procedures).
- 2.2. Set out transparent and formal procedures to guide the Board in the selection of suitable candidates for appointment or recommendation to the Shareholders for election to the Board.

3. **Composition:**

- 3.1. The size of the Board shall be dictated by the Company’s Articles of Association which provides for a minimum of 3 and a maximum of 12 Directors.
- 3.2. The Board shall comprise a balance of Executive and Non-Executive Directors, with a majority of Non-Executive Directors. Independent Non-Executive Directors shall be at least one third of the total number of Board members.
- 3.3. The Board shall also comprise of an appropriate mix of skills, expertise, knowledge and industry expertise in addition to other diversity considerations as determined by the Board from time to time.

4. **Guiding Principles:**

- 4.1. The Board may at any time and from time to time appoint a suitable candidate as Director, either to fill a casual vacancy or as an addition to the existing Directors provided the number of Directors at any one time does not exceed a maximum of 12 Directors. Any Director so appointed shall hold office until the next Annual General Meeting whereupon he/she shall be eligible for re-election.
- 4.2. At the AGM each year, one-third of the Directors (excluding the Group CEO), shall retire by rotation. A Retiring Director shall be recommended for re-election by the Nominations Committee subject to the selection and appointment procedures outlined hereunder.

- 4.3. Directors shall be generally appointed for a period of three (3) years and then shall be subject to the selection and appointment procedures outlined hereunder. The term of office of the members of the Board shall be organized in such a manner that ensures they end at different times to ensure smooth transition and retention of institutional memory.
- 4.4. The Nomination Committee shall at least annually evaluate the composition of the Board to satisfy itself that the Board is of the right size and composition.

5. Procedure for the Selection and Appointment Directors:

- 5.1. The procedure for the selection and appointment of a new Director to fill a casual vacancy or as an addition to the existing Directors shall be as follows:
 - 5.1.1. Assess the current Board's skills, experiences and expertise to identify the skills that would best increase the Board's effectiveness.
 - 5.1.2. Assess the present and future needs of the Company's business.
 - 5.1.3. Develop the selection criteria for potential Board candidate(s) which shall include the following:
 - 5.1.3.1. The skill required on the Board based on the assessments in 5.1.1. and 5.1.2. hereinabove.
 - 5.1.3.2. Any important diversity considerations as determined by the Board from time to time.
 - 5.1.3.3. The candidate's professional competencies, skills and experience including Board experience and relevance for the Board.
 - 5.1.3.4. The nature of existing positions and relationships including Board positions that may impact the potential candidate's ability to exercise independent judgement or present any conflict of interest.
 - 5.1.3.5. The number of existing directorships held by the potential candidates (in particular on the Boards of listed companies), as well as other commitments that may demand the potential candidate's attention.
 - 5.1.3.6. Personal and professional integrity.
 - 5.1.4. Invite Board members and other stakeholders to submit the profiles of potential candidates who may fit the criteria defined.
 - 5.1.5. Where deemed necessary, the Committee may also engage the services of external consultants or recruitment firms to assess the appropriateness of potential candidates or to supplement the list generated by Directors/other stakeholders.
 - 5.1.6. The Committee shall evaluate the profiles received and select potential candidates whom it shall interview to establish their suitability for appointment to the Board.
 - 5.1.7. The selected candidate(s) shall be interviewed by the Committee with a view to identifying the right candidate(s) for recommendation to the Board and/or shareholders for appointment.
 - 5.1.8. Following the interview, the Committee shall make its recommendation to the Board for consideration and approval.
 - 5.1.9. Upon approval by the Board, notify the regulators (Capital Markets Authority & The Nairobi Securities Exchange) of the appointment(s) in accordance to the disclosure obligations under the Listing Regulations in Kenya.
- 5.2. The procedure for re-appointing Directors shall be as follows:
 - 5.2.1. The re-appointment of retiring Directors will be subject to evaluation by the Nomination Committee. The Board will ensure planned and progressive refreshing of the Board in accordance with the Group's Articles of Association and applicable laws and regulations.

- 5.2.2. The procedure for re-appointing a Director shall be as follows:
 - 5.2.2.1. Assess the current Board's skills, experiences and expertise to identify the skills that would best increase the Board's effectiveness.
 - 5.2.2.2. Assess the present and future needs of the Company's business.
 - 5.2.2.3. Develop the criteria required.
 - 5.2.2.4. Measure the retiring Director's skills against the established criteria. In support of their re-appointment, Non-Executive Directors should provide the Nomination Committee with details of other commitments (including other directorship, in particular on the Boards of listed companies).
 - 5.2.2.5. The Nomination Committee shall discuss and agree whether the retiring director shall stand for re-election at the next Annual General Meeting (AGM) and thereafter make recommendation to the Board for consideration and approval.
 - 5.2.2.6. If recommended for re-appointment, the retiring Director shall stand for re-election at the AGM in accordance with the Articles of the Company and the Companies Act.
 - 5.2.2.7. If the Nominations Committee does not recommend re-appointment of the retiring Director, the selection procedure for a new Director shall commence.
- 5.2.3. At any meeting to appoint or re-appoint a Director, the Board shall provide shareholders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.

6. Appointment to the Board:

- 6.1. Following appointment or re-election to the Board as the case may be, a Director will be required to formally accept their appointment to the Board.
- 6.2. A new Director shall also be required to fill a Bio-Data form which is attached hereto as Appendix I.
- 6.3. The Chairman shall issue a letter of appointment that sets out the terms of appointment to new Director(s). The new Director(s) shall execute and return to the Chairman a copy of such appointment letter signifying understanding of the terms therein and acceptance of the same.
- 6.4. The new Director shall undergo a formal Board induction and Corporate Governance training as soon as possible.

7. Review of Policy:

- 7.1. These Guidelines were adopted by the Board on the 17th August 2018.
- 7.2. The Board may review these Guidelines periodically to ensure they remain consistent with the Board's objectives and responsibilities.