



THE STANDARD GROUP PLC

THE BOARD AND COMMITTEE CHARTERS

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Table of Contents

THE BOARD OF DIRECTORS CHARTER	1
OUR VISION	4
OUR MISSION.....	4
OUR PURPOSE.....	4
Objective of the Charter.....	4
1. Purpose of Charter:.....	5
2. Definitions:	5
3. The Role of Board.....	5
4. Delegation of Authority.....	6
5. Matters Reserved for the Board	6
5.1 Financial.....	6
5.2 Statutory and Regulatory	7
5.4. Corporate Governance:.....	7
6. Composition of the Board	8
7. Appointment and Tenure of Office:	8
7.2. Appointment of Alternate Directors.....	8
7.3. Multiple Directorship:.....	9
8. Remuneration of Board members:.....	9
9. Board Evaluation	9
10. Board Training:.....	9
11. Board Committees	10
11.1.1. Board Finance and Audit Committee.....	10
11.1.2. Board Human Resources and Remuneration Committee.....	10
11.1.3. Board Editorial Committee.....	10
11.1.4. Board Corporate Governance & Nomination Committee	10
12. Role of the Chairperson and the Group Chief Executive Officer:.....	11
12.3. Board Chairperson	11
12.4. Group Chief Executive Officer:.....	11
13. The Company Secretary	12
14. Duties of Board Members	12
15. Board Meetings.....	13
15.1. Frequency & Attendance	13
15.2. Agenda.....	13
15.3. Proceedings of Meetings	13

15.4.	Conflict of Interest.....	14
15.5.	Minutes:.....	14
16.	Board Independence.....	14
17.	Code of Ethics and Conduct.....	14
18.	Confidential Information and External Communication:.....	14
19.	Independent Advice.....	15
20.	Relations with Shareholders and Stakeholders.....	15
21.	Relations with Stakeholders.....	15
22.	Publication of Charter.....	15
	APPENDIX 1: FINANCE & AUDIT COMMITTEE CHARTER.....	16
	APPENDIX 2: HUMAN RESOURCES & REMUNERATION COMMITTEE CHARTER.....	24
	APPENDIX 3: EDITORIAL COMMITTEE CHARTER.....	30
	APPENDIX 4: CORPORATE GOVERNANCE & NOMINATION COMMITTEE CHARTER.....	37

OUR VISION

Voice of Society

OUR MISSION

Disseminate media content that provides a voice to society

OUR PURPOSE

To inspire lives through media and entertainment

OUR CORE VALUES:

- Achievement
- Agility
- Courage
- Excellence
- Innovation

Objective of the Charter

This Board of Directors Charter (the “**Charter**”) has been prepared by the Board of Directors of The Standard Group PLC (the “**Company**”) to aid the Board of Directors and its Committees in exercising their responsibilities. The Charter seeks to ensure effectiveness of each Director’s contribution in the governance of the Company, consistent with the standards of independent judgment, ethics and integrity by facilitating full and free exercise of the directors’ professional competencies and personal qualities.

The provisions of this Charter are in addition to and are not intended to change or interpret any law, regulation or guidelines on corporate governance, which the Company ascribes to.

Each Director shall familiarize themselves with the legal and regulatory frameworks associated with the Company including the Company’s particulars deriving from the Company’s Articles of Association, this Charter, the Directors’ Code of Conduct & Ethics, and any knowledge necessary for the proper discharge of their duties.

The Board of Directors (the “**Board**”) will review and amend this Charter annually or as appropriate from time to time.

Each Director undertakes to subscribe to this Charter and shall ensure that they carry out all acts in a manner consistent with this Charter.

In the event of any ambiguity or conflict between the provisions of the Company’s Articles of Association and this Charter, the provisions of the Company’s Articles of Association shall prevail.

1. Purpose of Charter:

- 1.1 The Board Charter sets out the role, composition and responsibilities of the Board and Board Committees of 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 (the "Code"), 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 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 his/her duties.
- 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. The Role of 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 5 of this 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:

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:

5.1 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.

5.2 **Statutory and Regulatory:**

- 5.2.1 Recommending amendments to the Memorandum or Articles of Association of the Company.
- 5.2.2 Appointment, removal or replacement of the external auditor of the Company.
- 5.2.3 The variation of the rights attaching to any class of shares where such powers are vested in the Board.
- 5.2.4 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.
- 5.2.5 The approval and authority to issue circulars to shareholders of the Company.
- 5.2.6 The approval and authority to issue prospectus, listing particulars, rights offers or takeover or merger documents.
- 5.2.7 Recommendation to shareholders that approve any ordinary or special resolution in respect of the Company.
- 5.2.8 Recommending that the shareholders take a particular course of action proposed by the Board.
- 5.2.9 Any decision to list the Company's shares on any stock exchange or to terminate any such listing.
- 5.2.10 Convening of the Annual General Meeting of members of the Company.
- 5.2.11 Frequency of Board meetings.
- 5.2.12 The appointment, removal or replacement of the Company Secretary.

5.3. **Human Resources & Administrative**

- 5.3.1. Appointments to and removals from the Board including the appointment of the Chairperson, GCEO, Executive Directors and Non-Executive Directors.
- 5.3.2. The appointment of, terms of reference and changes in the Composition of the Committees of the Board as established from time to time.
- 5.3.3. Any increase of Board members' fees as recommended by the Human Resource and Remuneration Committee and which shall finally be approved by the shareholders in a general meeting.
- 5.3.4. 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.
- 5.3.5. The formulation and/or review of human resource strategies, policies and practices including but not limited to organization structure and staffing, remuneration and succession planning policies.

5.4. **Corporate Governance:**

- 5.4.1. Establishment appropriate systems, policies and procedures to ensure sound governance policies and practices in the Company.
- 5.4.2. Considering the evaluation of the Board's performance in the preceding year
- 5.4.3. Receiving and reviewing reports from Committees of the Board and approving (and where appropriate ratify) the recommendations thereof.
- 5.4.4. Determining the authorities to be delegated to Committees of the Board and Management.
- 5.4.5. Oversee all matters relating to corporate governance including Governance Audits and monitor compliance with the Code

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 has put in place a Policy on appointments to the Board which articulates the principles, criteria and procedures for appointment as a Director of the Company. 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.

7. Appointment and Tenure of Office:

- 7.1.1. The Corporate Governance & Nominations Committee will recommend candidates for directorships to be considered for appointment by the shareholders in a general meeting.
- 7.1.2. In the interim and on the recommendation of the Corporate Governance & Nominations Committee, the Board shall have the power to appoint any person to the position of Director either to fill a casual vacancy or as an addition to the existing Directors, subject to shareholders' approval at the next Annual General Meeting.
- 7.1.3. The Corporate Governance & Nomination 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.
- 7.1.4. Board members shall hold office for a three (3) year term and are eligible for reappointment provided one third (1/3rd) of the members (or otherwise as dictated by the Company's Articles of Association) shall submit themselves for election or re-election by the shareholders at the Company's Annual General Meeting.
- 7.1.5. Independent Board members appointed for a cumulative term exceeding nine (9) years will be re-designated as non-independent directors.
- 7.1.6. Each Board member shall be appointed in writing and will signify acceptance of his/her appointment in writing. Non-Executive Directors will have Letters of Appointment while Executive Directors will have service contracts with the Company.

7.2. Appointment of Alternate Directors

- 7.2.1. A Board member may appoint an alternate Director to act in his/her place at any meetings of the Board at which the Director is unable to attend. Such Alternate Director shall be a natural person vetted by the Corporate Governance and Nomination Committee and approved by the Board.
- 7.2.2. Such alternate Director shall discharge the obligations placed upon the appointing Director but shall not be appointed as a member of the Finance and Audit Committee.
- 7.2.3. An Alternate Director shall receive Notice of the Company's General Meetings and shall during his/her appointment be an officer of the Company responsible for his/her own acts and defaults.

7.3. Multiple Directorship:

- 7.3.1. To ensure effective participation in Board matters, Non-Executive Directors of the Company shall not hold directorships in more than three (3) public listed companies at any one time, while Executive Directors of the Company shall not hold a directorship in more than two (2) public listed companies.
- 7.3.2. The Chairperson of the Board shall only Chair the Board of two (2) public listed companies at any one time, to permit him/her devote sufficient time to steering the respective boards.
- 7.3.3. All Directors must promptly disclose outside directorships and inform the Chairperson of any changes to these directorships. Executive Directors intending to accept outside directorship will consult the Chairperson and 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.

8. Remuneration of Board members:

- 8.1. 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.
- 8.2. The Directors Remuneration shall be disclosed in the annual reporting and retroactively approved by the Shareholders in an Annual General Meeting.

9. Board Evaluation:

- 9.1. 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.
- 9.2. The results of the evaluation will be reviewed by the Corporate Governance & Nominations Committee before presentation to the Board. The results of the evaluation exercise shall inform the Board on the training needs for its members.
- 9.3. The Board shall disclose whether evaluation of the Board, the Board Committees, the Chairperson, the Directors, the GCEO and the Company Secretary has been undertaken in the Annual Report and Financial Statements of the Company.

10. Board Training:

- 10.1. 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.
- 10.2. 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 on areas of governance from credible sources.
- 10.3. 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.
- 10.4. The Board will conduct an annual review to identify the areas where the Board members require further training.

11. Board Committees:

11.1. In order to fulfill its duties, the Board has established the following Committees:

11.1.1. Board Finance and Audit Committee

11.1.1.1. The Committee's mandate is to have oversight responsibility over financial and corporate performance, financial disclosures and accounting practices, internal controls and internal and external audit processes while overseeing the company's risk management practices.

11.1.1.2. The Committee's terms of reference are attached to this Board Charter as *Appendix I*.

11.1.2. Board Human Resources and Remuneration Committee:

11.1.2.1. The Committee's mandate is to provide overall leadership and oversight over the Group's human resources and remuneration policies and practices and support the overall strategic objectives of the Group by enabling the recruitment, development and retention of staff while complying with the regulatory requirements.

11.1.2.2. The Committee's terms of reference are attached to this Board Charter as *Appendix II*.

11.1.3. Board Editorial Committee:

11.1.3.1. The Committee's mandate is to provide overall leadership and oversight over the Group's journalism and media content and help develop its editorial strategy evaluation and review of performance of the Company's digital products.

11.1.3.2. The Committee's terms of reference are attached to this Board Charter as *Appendix III*.

11.1.4. Board Corporate Governance & Nomination Committee:

11.1.4.1. The Committee's mandate is to assist the Board in discharging its corporate governance responsibilities in relation to appointment and re-election of Directors, evaluation of the performance and effectiveness of the Board and its Committees, remuneration arrangements for the Board, induction of new Directors and continuous development of existing Directors. The Committee will also be responsible for ensuring compliance with corporate governance principles.

11.1.4.2. The Committee's terms of reference are attached to this Board Charter as *Appendix IV*.

11.2. The Board shall approve the membership and the Terms of Reference of each Committee.

11.3. The Board shall appoint the chairperson of each Committee. In the absence of the Chairperson, Committee members shall choose one amongst their number to chair any meeting.

11.4. 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.

11.5. The Board remains collectively responsible for the decisions of the Board Committee and shall review their effectiveness and performance annually.

11.6. Board Committees shall observe the same rules of conduct and procedures as the Board, unless the Board determines otherwise.

11.7. The Board may increase or reduce the number of Committees as circumstances require from time to time.

12. Role of the Chairperson and the Group Chief Executive Officer:

12.1. The Board shall appoint a Chairperson from amongst the Non-executive members in accordance to the Company's Articles of Association.

12.2. There shall be a clear separation between the roles of the Chairperson of the Board and the Chief Executive Officer of the Company as set out in this Board Charter.

12.3. Board Chairperson:

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

12.3.1. To provide leadership to the Board and ensure its effectiveness in all aspects of its role

12.3.2. Establish the Agenda for Board meetings in consultation with the GCEO and the Company Secretary

12.3.3. Preside over Board meetings and direct Board discussions to effectively use the time available to address the critical issues facing the Company.

12.3.4. Ensure that there is a robust process for Board succession and that a current pool of candidates has been identified.

12.3.5. Chair meetings of shareholders and act as the primary spokesperson for the Company during such meetings.

12.3.6. Develop the strategy for the Company, together with the GCEO, and ensure the Board is fully apprised and has the opportunity to debate the strategic Direction of the Company.

12.3.7. Ensure Board minutes properly reflect Board decisions.

12.3.8. Make certain that the Board has the necessary information to undertake effective decision making and actions.

12.3.9. 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.

12.3.10. Ensure effective communication and presentation of the views of the Board to shareholders, the general public, governmental regulators and other stakeholders.

12.3.11. Together with the GCEO and the Company Secretary, ensure that the Company operates to the highest standards of corporate governance.

12.3.12. Ensure the Board undertakes continuous improvement in order to enhance governance practices within the Board, itself and in the interest of the Company.

12.4. Group Chief Executive Officer:

The Group 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:

12.4.1. Lead management in implementing the policies and strategies formulated and adopted by the Board.

12.4.2. To preside at meetings of the Executive Management Team.

12.4.3. Supervise and control the general day to day management and operation of the Company.

12.4.4. Develop and recommend to the Board annual business plans and budgets that support the Group's long-term Strategy.

12.4.5. Monitoring and report to the Board on performance of the Company and ensure conformance with strategic imperatives.

- 12.4.6. Establish and maintain efficient and adequate internal control systems that will ensure the assets of the Company are adequately maintained and protected.
- 12.4.7. Design and implement the necessary management information systems in order to facilitate efficient and effective communication within the Company.
- 12.4.8. Ensure that all Company operations comply with the applicable laws and regulations and Company policies in force from time to time.
- 12.4.9. 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.
- 12.4.10. Ensure that the Board is frequently and adequately appraised about the operations of the Company through presentation of relevant Board papers.
- 12.4.11. Carry out any other duties as may be assigned by the Board from time to time.

13. The Company Secretary:

- 13.1. The Board shall appoint a Company Secretary to assist the Board and all Board members.
- 13.2. The Company Secretary is responsible for carrying out the administrative and legislative requirements of the Board, as follows:
 - 13.2.1. Ensure that the Board complies with its obligations under the law and the Company's Articles of Association.
 - 13.2.2. Ensure that the Board agenda is developed in a timely and effective manner for review and approval by the Chairperson.
 - 13.2.3. Ensuring, in conjunction with the GCEO, that Board papers are developed in a timely and effective manner.
 - 13.2.4. Coordinating, organizing and attending meetings of the Board and shareholders and ensuring that correct procedures are followed.
 - 13.2.5. Drafting and maintaining minutes of Board meetings.
 - 13.2.6. Meeting statutory reporting requirements in accordance with relevant legislation.
 - 13.2.7. Assist the Board with the Board Evaluation exercise.
 - 13.2.8. To coordinate the Governance Audit exercise.
 - 13.2.9. To maintain and update the register of conflict of interest.
 - 13.2.10. To carry out any other duties as may be assigned by the Board and the GCEO from time to time.
 - 13.2.11. Advising the Board on all corporate governance matters.
 - 13.2.12. Facilitating effective communication between the Company and the shareholders.

14. Duties of Board Members:

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

15. Board Meetings:

15.1. Frequency & Attendance:

- 15.1.1. 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.
- 15.1.2. The Board meetings will be held at such venue as the Board deems appropriate.
- 15.1.3. Board meetings may be held physically or by way of tele-conference, videoconference or such other suitable means of communication (“electronic means”) or a hybrid thereof provided that where the meeting is by electronic means, there shall be advance testing of the equipment to ensure all members attending the meeting are able to engage and participate effectively. Members attending the meeting shall be confirmed at the start of the meeting for purposes of establishing a quorum.
- 15.1.4. 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.
- 15.1.5. 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.

15.2. Agenda:

- 15.2.1. 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.
- 15.2.2. The timing and length of meetings and the Agendas are to be determined in accordance with the Annual Plan.
- 15.2.3. The Company Secretary in consultation with the GCEO will prepare the Agenda for each Board and Committee meeting.
- 15.2.4. 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.

15.3. Proceedings of Meetings:

- 15.3.1. 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.
- 15.3.2. 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.
- 15.3.3. 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.
- 15.3.4. 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.
- 15.3.5. The Directors are expected to observe confidentiality restrictions on use of Company information.

15.4. Conflict of Interest:

- 15.4.1. Board members are obligated to fully declare any real or potential Conflict of Interest which comes to the Directors' attention, whether direct or indirect prior to or at the onset of the meeting.
- 15.4.2. A member who has declared a Conflict of Interest shall not participate further in the discussion of that subject matter nor vote on it.
- 15.4.3. A Register of declared Conflicts of Interest shall be maintained by the Company Secretary and tabled at the commencement of every Board meeting.

15.5. Minutes:

- 15.5.1. The minutes of Board meetings must be concluded as soon as possible (and not later than 5 working days following the meeting) and circulated to the Chairperson and all members of the Board for review. The minutes shall be formally approved by the Board at its next meeting.

16. Board Independence:

- 16.1. 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.
- 16.2. 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.
- 16.3. The Board shall evaluate all potential or perceived conflicts of interest so declared and make a decision as may be appropriate.
- 16.4. A register of declared conflict of interest shall be maintained by the Company Secretary.

17. Code of Ethics and Conduct:

- 17.1. 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.
- 17.2. The Board shall ensure that the company's performance on ethics and adherence to the Code is assessed, monitored and disclosed annually.

18. Confidential Information and External Communication:

- 18.1. The Board has established the following principles to apply in respect of information of the Company:
 - 18.1.1. 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.
 - 18.1.2. All Directors are required to keep all information provided to them, in their capacity as a director, confidential.

19. Independent Advice:

- 19.1. 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:
 - 19.1.1. A Director must seek the prior approval of the Chairperson.
 - 19.1.2. In seeking the prior approval of the Chairperson, the Director must provide the Chairperson with details of:
 - 19.1.2.1. the nature of the independent professional advice being sought;
 - 19.1.2.2. the likely cost of seeking the independent professional advice; and
 - 19.1.2.3. details of the independent adviser the Director proposes to instruct.
 - 19.1.3. The Chairperson may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice.
 - 19.1.4. All documentation containing or seeking independent professional advice must clearly state that the advice is sought in relation to the Company.
 - 19.1.5. The Chairperson may determine that any advice received by an individual Director will be circulated to the other members of the Board.
 - 19.1.6. Independent advice shall exclude advice concerning the personal interests of the Director concerned, such as matters relating to their appointment or disputes with the Group.

20. Relations with Shareholders and Stakeholders:

- 20.1. 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.
- 20.2. 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.
- 20.3. All shareholders shall receive relevant information on the Company's performance through multiple channels stipulated in the Company's Articles of Association.

21. Relations with Stakeholders:

- 21.1. The Board shall identify all its stakeholders and develop strategies and suitable policies to proactively manage relations with different stakeholder groups.
- 21.2. The Board shall establish effective communication channels with the Company's stakeholders including the media as may be appropriate.
- 21.3. 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.

22. Publication of Charter:

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

APPROVED THIS 3RD DAY OF **DECEMBER** 2021

APPENDIX I: FINANCE & AUDIT COMMITTEE CHARTER

THE STANDARD GROUP PLC

FINANCE & AUDIT COMMITTEE CHARTER

There shall be a Committee of the Board of Directors (the “Board”) of The Standard Group PLC (the “Group”) known as the Finance and Audit Committee (the “Committee”).

The Committee’s mandate is to assist the Board in fulfilling its statutory obligations and have oversight responsibility over financial and corporate performance, financial disclosures and accounting practices, internal controls and internal and external audit processes. The Committee will also oversee the company’s risk management practices.

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. “Conflict of Interest” means 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 his/her duties.
- 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.
- 1.12. “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. The reconstitution or change in the membership of the Committee shall be determined by the Board from time to time.
- 3.7. The Company Secretary shall ensure that the appointment of new Committee member(s) is properly made in compliance this Charter and the Group's Board Appointment Guidelines duly approved by the Board and any amendments thereto and ensure appropriate orientation briefings and training for the new member(s).

4. Conflict of Interest:

- 4.1. Members of the Committee are obligated to fully declare any real or potential Conflict of Interest which comes to the Directors' attention, whether direct or indirect prior to or at the onset of the meeting.
- 4.2. A member who has declared a Conflict of Interest shall not participate further in the discussion of that subject matter nor vote on it.
- 4.3. A Register of declared Conflicts of Interest shall be maintained by the Company Secretary and tabled at the commencement of every Committee meeting.

5. Secretary and Minutes 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 prepare the minutes of all meetings which shall be approved by Committee Members at the following quarterly Committee meeting.

- 5.3. The Committee shall maintain written minutes of its meetings, which will be filed and maintained with the meeting minutes of the Board.

6. Proceedings and Decision-Making 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. At least once a year the Committee may meet the internal and external auditors without Executive Directors and/or Senior Management.
- 6.3. 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.
- 6.4. Committee meetings may be held physically or by way of tele-conference, videoconference or such other suitable means of communication (“electronic means”) or a hybrid thereof provided that where the meeting is by electronic means, there shall be advance testing of the equipment to ensure all members attending the meeting are able to engage and participate effectively. Members attending the meeting shall be confirmed at the start of the meeting for purposes of establishing a quorum.
- 6.5. 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.
- 6.6. 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.
- 6.7. The determination of the Committee will be communicated as a recommendation to the Board for approval or ratification.

7. Duties and Responsibilities of the Committee:

7.1. Overseeing Financial Reporting:

- 7.1.1. 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.
- 7.1.2. 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:
- 7.1.2.1. Critical accounting policies and practices, and any changes in the decisions requiring a significant element of judgement.
- 7.1.2.2. Clarity of disclosures.
- 7.1.2.3. Significant adjustments resulting from the audit, if any.
- 7.1.2.4. Significant financial reporting and disclosure issues, including major litigations.
- 7.1.3. Review annually the accounting policies and make recommendations to the Board.

- 7.1.4. To monitor on a quarterly basis, the Company's key financial ratios and make the necessary recommendations thereto.

7.2. **Overseeing Internal Control:**

The Finance and Audit Committee shall:

- 7.2.1. 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.
- 7.2.2. 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.
- 7.2.3. To advise the Board on the Company's risk appetite, profile and tolerance.
- 7.2.4. To consider review and oversee the Company's risk management framework annually with the aim of identifying and dealing with financial, operational, legal, regulatory, technology, reputational, information security and cyber risks, and strategic risks faced by the Company
- 7.2.5. Review, evaluate and monitor implementation and adherence to the Group's policies, procedures and work instructions.
- 7.2.6. Review management's and the internal auditor's reports on the effectiveness of the systems for internal control, financial reporting and risk management.
- 7.2.7. Review significant fraud cases and the adequacy and effectiveness of policies and procedures for preventing and detecting fraud.
- 7.2.8. 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.
- 7.2.9. Receive regular reports on significant litigation and financial commitments and potential liability (including tax) issues involving the Group.

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

7.3.1. **Internal Audit:**

- 7.3.1.1. Review with Senior Management and the Head of Internal Audit the Internal Audit work plan, activities, staffing, skills and organisational structure of the internal audit function and assess the effectiveness of the internal audit function.
- 7.3.1.2. 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.
- 7.3.1.3. Review the reports of the internal auditors and assess the effectiveness of responses/actions taken by Senior Management on the audit recommendations and findings.
- 7.3.1.4. 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.
- 7.3.1.5. Review the internal auditor's evaluation of the internal control framework.

- 7.3.1.6. Review the assistance given by Senior Management to the internal.
- 7.3.1.7. 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.
- 7.3.1.8. 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.

7.3.2. External Audit:

- 7.3.2.1. 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.
- 7.3.2.2. Review and recommend to the Board for approval the remuneration and terms of engagement of the external auditors.
- 7.3.2.3. Review the external auditor's proposed audit plan, scope and approach, including coordination of audit efforts with internal audit.
- 7.3.2.4. Review the external auditor's findings, evaluation of the system of internal accounting controls and the external auditors' Management Letter.
- 7.3.2.5. Review the assistance given by Management to the external auditors.
- 7.3.2.6. 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.
- 7.3.2.7. Review and discuss any reports from the external auditors on critical accounting policies, including Senior Management's response.
- 7.3.2.8. 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).
- 7.3.2.9. Ensure that the external auditors have direct and unrestricted access to the Chairman of the Finance and Audit Committee.

7.4. Overseeing Strategy and Investment Plans:

- 7.4.1. Review and monitor the Company's strategic plans aimed at enhancing the Company's performance before the plans are tabled at Board meetings for deliberation and approval.
- 7.4.2. Review the Company's investment proposals and recommend them to the Board for approval.
- 7.4.3. Monitor implementation of the Company's major investment projects and strategies aimed at improving customer experience and widening the Company's product offering to its customers.

7.5. Other Responsibilities:

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

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.
- 8.2. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Group's bylaws, or as otherwise delegated by the Board. The Committee shall have:
 - 8.2.1. Full and unrestricted access to any information pertaining to the Group.
 - 8.2.2. Full access to the advice and services of the Company Secretary.
 - 8.2.3. 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. Independent professional advice for purposes of this Charter shall include legal advice, advice on matters governance, the advice of accountants and other professional financial advisors on matters law, accounting, and other regulatory matters but shall exclude advice concerning the personal interests of the Director concerned, such as matters relating to their appointment or disputes with the Group.
 - 8.2.4. Full and unrestricted access to any employee or management and resources required to perform its duties provided it shall use best judgment to ensure that any such contact is not disruptive to the business of the Group.
- 8.3. 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.

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. Disclosure:

- 11.1. 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.

12. Approval and Revision of this Charter:

- 12.2. The Committee may review this Charter on an annual or ad hoc basis to ensure that it remains consistent with the Committee's objectives.
- 12.3. Any amendments thereto shall be reviewed by the Committee and submitted to the Board for approval

APPROVED THIS 3RD DAY OF **DECEMBER** 2021

Adopted on: 1st December 2017
Reviewed by: Finance & Audit Committee on 26th November 2021
Approved by: Board of Directors on 3rd December 2021
Next Review by: 31st December 2022

APPENDIX II: HUMAN RESOURCES & REMUNERATION COMMITTEE CHARTER

THE STANDARD GROUP PLC

HUMAN RESOURCES & REMUNERATION COMMITTEE CHARTER

There shall be a Committee of the Board of Directors (the “Board”) of The Standard Group PLC (the “Group”) known as the Human Resource & Remuneration Committee (the “Committee”).

The Committee’s mandate is to provide overall leadership and oversight over the Group’s human resources and remuneration policies and practices and support the overall strategic objectives of the Group by enabling the recruitment, development and retention of staff while complying with the regulatory requirements.

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. “Conflict of Interest” means 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 his/her duties.
- 1.8. “Company”/“Group” means The Standard Group PLC.
- 1.9. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.10. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.11. “Senior Management” means the Executive Management Committee of the Company as constituted by the Group Chief Executive Officer (GCEO).
- 1.12. "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. To provide oversight in staffing matters, succession planning and performance management for the Company’s Senior Management.

2.1.3. Review and propose changes to the remuneration structure and benefits policy as applicable to all employees in the Company.

2.1.4. 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.
- 3.7. The Company Secretary shall ensure that the appointment of new Committee member(s) is properly made in compliance this Charter and the Group's Board Appointment Guidelines duly approved by the Board and any amendments thereto and ensure appropriate orientation briefings and training for the new member(s).

4. Conflict of Interest:

- 4.1. Members of the Committee are obligated to fully declare any real or potential Conflict of Interest which comes to the Directors' attention, whether direct or indirect prior to or at the onset of the meeting.
- 4.2. A member who has declared a Conflict of Interest shall not participate further in the discussion of that subject matter nor vote on it.
- 4.3. A Register of declared Conflicts of Interest shall be maintained by the Company Secretary and tabled at the commencement of every Committee meeting.

5. Secretary and Minutes 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 prepare the minutes of all meetings and the minutes shall be approved by Committee at the following quarterly Committee meeting.
- 5.3. The Committee shall maintain written minutes of its meetings, which will be filed and maintained with the meeting minutes of the Board.

6. Proceedings and Decision-Making 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, 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. Committee meetings may be held physically or by way of tele-conference, videoconference or such other suitable means of communication (“electronic means”) or a hybrid thereof provided that where the meeting is by electronic means, there shall be advance testing of the equipment to ensure all members attending the meeting are able to engage and participate effectively. Members attending the meeting shall be confirmed at the start of the meeting for purposes of establishing a quorum.
- 6.5. 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.
- 6.6. The determination of the Committee will be communicated as a recommendation to the Board for approval or ratification.

7. Duties, Responsibilities and Functions of the Committee:

7.1. Remuneration Matters:

- 7.1.1. 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.
- 7.1.2. 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.
- 7.1.3. To review major changes and developments in the remuneration, recruitment, retention and termination policies and procedures of the Company.
- 7.1.4. To review and recommend to the Board short term incentive strategy, performance targets and bonus payments.

7.2. Senior Management Selection, Retention and Development matters:

- 7.2.1. 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.
- 7.2.2. Review and monitor the Group’s Succession Plan for Senior Management.
- 7.2.3. To monitor and evaluate Senior Management performance assessment processes and results as they reflect the capability of management to realise the business strategy.
- 7.2.4. To review and monitor executive development programs, including training and retention programs for Senior Management.
- 7.2.5. Review the GCEO’s recommendation with respect to the recruitment, promotion, transfers and termination of Senior Management.

7.3. Human Resources Matters:

- 7.3.1. 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.

- 7.3.2. Continually evaluate the organization's structure/organogram, functions and staff establishment and make the necessary recommendations to the Board for harmonization and rationalization to enhance efficiency and support the Group's overall strategic objectives.
- 7.3.3. Monitor the Group's compliance with all labour laws and regulations, human resource policies and Code of Ethics.
- 7.3.4. Identify all human resource risk matters and to the Board and ensure adequate management actions are put in place to mitigate the risk.

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. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Group's bylaws, or as otherwise delegated by the Board. 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. Independent professional advice for purposes of this Charter shall include legal advice, advice on matters governance, the advice of accountants and other professional financial advisors on matters law, accounting, and other regulatory matters but shall exclude advice concerning the personal interests of the Director concerned, such as matters relating to their appointment or disputes with the Group.
 - 8.1.4. Full and unrestricted access to any employee or management and resources required to perform its duties provided it shall use best judgment to ensure that any such contact is not disruptive to the business of the Group.
- 8.2. 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.

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. Disclosure:

- 11.1. 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.

12. Approval and Revision of this Charter:

- 12.1. The Committee may review this Charter on an annual or ad hoc basis to ensure that it remains consistent with the Committee's objectives.
- 12.2. Any amendments thereto shall be reviewed by the Committee and submitted to the Board for approval

APPROVED THIS **3RD** DAY OF **DECEMBER** 2021

Adopted on: 1st December 2017
Reviewed by: The HR & Remuneration Committee on 26th November 2021
Approved by: Board of Directors on 3rd December 2021
Next Review by: 31st December 2022

APPENDIX III: EDITORIAL COMMITTEE CHARTER

THE STANDARD GROUP PLC

EDITORIAL COMMITTEE CHARTER

There shall be a Committee of the Board of Directors (the “Board”) of The Standard Group PLC (the “Group”) known as the Editorial Committee (the “Committee”).

The Committee’s mandate is to provide overall leadership and oversight over the Group’s journalism and media content and help develop its Editorial Strategy. The Committee shall also be responsible for evaluation and review of performance of the Company’s digital products.

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. “Conflict of Interest” means 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 his/her duties.
- 1.8. “Digital Products” means any application technology or software enabled product offered by the Company such as but not limited to e-commerce, reader revenue, value added services, digital subscriptions, videos on demand, programmatic advertising, podcasts and syndications.
- 1.9. “Editorial Content” includes content published in print, digital and broadcast media.
- 1.10. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.11. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.12. “Senior Management” means the Executive Management Committee of the Company as constituted by the Group Chief Executive Officer (GCEO).
- 1.13. "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), Editor-in-Chief, Company Secretary, Editors 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.

- 4.6. The Company Secretary shall ensure that the appointment of new Committee member(s) is properly made in compliance with this Charter and the Group’s Board Appointment Guidelines duly approved by the Board and any amendments thereto and ensure appropriate orientation briefings and training for the new member(s).

5. Conflict of Interest

- 5.1. Members of the Committee are obligated to fully declare any real or potential Conflict of Interest which comes to the Directors’ attention, whether direct or indirect prior to or at the onset of the meeting.
- 5.2. A member who has declared a Conflict of Interest shall not participate further in the discussion of that subject matter nor vote on it.
- 5.3. A Register of declared Conflicts of Interest shall be maintained by the Company Secretary and tabled at the commencement of every Committee meeting.

6. Secretary and Minutes of the Meeting:

- 6.1. The Company Secretary and/or his or her representative shall be the Secretary of the Committee.
- 6.2. The Company Secretary shall prepare the minutes of all meetings and the minutes shall be approved by the Committee Members at the next quarterly meeting.
- 6.3. The Committee shall maintain written minutes of its meetings, which will be filed and maintained with the meeting minutes of the Board.

7. Proceedings and Decision Making of the Committee:

- 7.1. 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.
- 7.2. 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.
- 7.3. 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.
- 7.4. Committee meetings may be held physically or by way of tele-conference, videoconference or such other suitable means of communication (“virtual”) or a hybrid thereof provided that where the meeting is virtual, there shall be advance testing of the equipment to ensure all members attending the meeting are able to engage and participate effectively.
- 7.5. 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.
- 7.6. The determination of the Committee will be communicated as a recommendation to the Board for approval or ratification.

8. Duties and Responsibilities of the Committee:

8.1. Editorial & Related Matters:

- 8.1.1. 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.

- 8.1.2. 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.
- 8.1.3. 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.
- 8.1.4. 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.
- 8.1.5. Review and monitor the broad compliance by the Editor-in-Chief, Editors, Programmers and other Journalists with the Editorial Policies and make suitable recommendation(s) in the event of a breach.
- 8.1.6. 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.
- 8.1.7. 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.
- 8.1.8. 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.
- 8.1.9. The Committee also has a responsibility to ensure that advertising content does not undermine the broader goals of its journalistic mission.
- 8.1.10. Monitor, evaluate and give recommendations regarding performance of the Group's products across its print and online platforms.

8.2. Libel Matters:

- 8.2.1. 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.
- 8.2.2. Receive regular reports on significant claims/litigation arising from libel and make strategic recommendations that will reduce the Group's exposure to unfavorable awards.
- 8.2.3. Review and recommend to the Board the Libel Provision Policy and assess the adequacy of the Group's contingent liability on an annual basis.
- 8.2.4. Review the adequacy of the Group's Professional Indemnity insurance policy on an annual basis.
- 8.2.5. Review and approve the Group's panel of law-firms for libel matters.

8.3. Digital Products Matters

- 8.3.1. Monitor and evaluate consumer insights and customer experience with the Company's digital products.

- 8.3.2. Receive regular reports and review the various models and strategies aimed at driving revenues through the Company’s various digital products Review and recommend to the Board the Company’s digital strategies aimed at positioning the Company as a leading digital content media house.

9. Authority:

- 9.1. 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.
- 9.2. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Group’s bylaws, or as otherwise delegated by the Board. The Committee shall have:
 - 9.2.1. Full and unrestricted access to any information pertaining to the Group.
 - 9.2.2. Full access to the advice and services of the Company Secretary.
 - 9.2.3. 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. Independent professional advice for purposes of this Charter shall include legal advice, advice on matters governance, the advice of accountants and other professional financial advisors on matters law, accounting, and other regulatory matters but shall exclude advice concerning the personal interests of the Director concerned, such as matters relating to their appointment or disputes with the Group.
 - 9.2.4. Full and unrestricted access to any employee or member of the management and shall use best judgment to ensure that any such contact is not disruptive to the business of the Group.
 - 9.2.5. The resources, which are required to perform its duties.
- 9.3. 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.

10. Reporting Responsibilities:

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

11 Assessment:

- 11.1 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.

12 Approval and Revision of the Charter:

- 12.1 The Committee may review this Charter on an annual or *ad hoc* basis to ensure that it remains consistent with the Committee’s objectives.
- 12.2 Any amendments thereto shall be reviewed by the Committee and submitted to the Board for approval.

APPROVED THIS 3RD DAY OF DECEMBER 2021

Adopted on: 1st December 2017
Reviewed by: Editorial Committee on 19th November 2021
Approved by: Board of Directors on 3rd December 2021
Next Review by: 31st December 2022

APPENDIX IV: CORPORATE GOVERNANCE & NOMINATION COMMITTEE CHARTER

THE STANDARD GROUP PLC

CORPORATE GOVERNANCE & NOMINATION COMMITTEE CHARTER

There shall be a Committee of the Board of Directors (the “Board”) of The Standard Group PLC (the “Group”) known as the Corporate Governance & Nomination Committee (the “Committee”).

The Committee’s mandate is to assist the Board in discharging its corporate governance responsibilities in relation to appointment and re-election of Directors, evaluation of the performance and effectiveness of the Board and its Committees, remuneration arrangements for the Board, induction of new Directors and continuous development of existing Directors. The Committee will also be responsible for ensuring compliance with corporate governance principles.

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. “Conflict of Interest” means 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 his/her duties.
- 1.9. “Executive Director” means a member of the Board of Directors who also serves as a manager of the company.
- 1.10. “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.
- 1.11. “Member” means a member of the Committee appointed pursuant to this Charter.
- 1.12. "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 Corporate Governance & 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 Corporate Governance & Nomination Charter incorporates the provisions of The Standard Group PLC Board Appointment Guidelines 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 ("the Code"), with respect to the composition of the Board and other relevant matters.

3. Membership:

- 3.1. The Corporate Governance & 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.
- 3.5. The Company Secretary shall ensure that the appointment of new Committee member(s) is properly made in compliance with this Charter and the Group's Board Appointment Guidelines duly approved by the Board and any amendments thereto and ensure appropriate orientation briefings and training for the new member(s).

4. Conflict of Interest:

- 4.1. Members of the Committee are obligated to fully declare any real or potential Conflict of Interest which comes to the Directors' attention, whether direct or indirect prior to or at the onset of the meeting.
- 4.2. A member who has declared a Conflict of Interest shall not participate further in the discussion of that subject matter nor vote on it.
- 4.3. A Register of declared Conflicts of Interest shall be maintained by the Company Secretary and tabled at the commencement of every Committee meeting.

5. Secretary and Minutes 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 prepare the minutes of all meetings and the minutes shall be approved by the Committee Members at the next meeting of the Committee.
- 5.3. The Committee shall maintain written minutes of its meetings, which will be filed and maintained with the meeting minutes of the Board.

6. Proceedings and Decision Making of the Committee:

- 6.1. 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.
- 6.2. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairman of the Committee.
- 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. Committee meetings may be held physically or by way of tele-conference, videoconference or such other suitable means of communication (“electronic means”) or a hybrid thereof provided that where the meeting is by electronic means, there shall be advance testing of the equipment to ensure all members attending the meeting are able to engage and participate effectively. Members attending the meeting shall be confirmed at the start of the meeting for purposes of establishing a quorum.
- 6.5. 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.
- 6.6. The determination of the Committee will be communicated as a recommendation to the Board for approval or ratification.

7. **Duties, Responsibilities and Functions of the Committee:**

7.1. **Nomination Matters:**

- 7.1.1. On an annual basis, review the structure, size and composition (including the required skills mix, 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.
- 7.1.2. 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.
- 7.1.3. 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:
 - 7.1.3.1. Challenges and opportunities facing the Company;
 - 7.1.3.2. The leadership needs of the Group, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace; and
 - 7.1.3.3. Maintain an appropriate balance of skills, knowledge, experience, independence and diversity.
- 7.1.4. 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:
 - 7.1.4.1. Consider candidates from a wide range of backgrounds that will ensure achievement of diversity in its composition; and
 - 7.1.4.2. Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.
- 7.1.5. Develop procedures to be followed by shareholders in submitting recommendations of candidates for directorship for assessment by the Committee.
- 7.1.6. Make recommendations to the Board concerning:
 - 7.1.6.1. 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.
 - 7.1.6.2. The continuation (or not) in service of any Director who has reached the age of seventy (70) years.

- 7.1.6.3. 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.
 - 7.1.6.4. 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.
 - 7.1.7. Periodically assess the current structure, operations and membership of the Committees of the Board and recommend changes to the Board for consideration.
 - 7.1.8. To develop criteria to assess independence of Directors and review their annual confirmations on their independence. Such assessment will then be conducted by the Board.
- 7.2. Corporate Governance Matters:**
- 7.2.1. Develop and recommend policies and procedures to ensure sound governance policies and practices are in place and recommend revisions where required.
 - 7.2.2. Review periodically the adequacy and effectiveness of governance documents including the policies, terms of reference for Committees, and making recommendations for change as necessary to the Board.
 - 7.2.3. On behalf of the Board, oversee all matters relating to corporate governance including Governance & Legal and Compliance Audits and monitor compliance with the Code.
 - 7.2.4. On an annual basis, review and recommend the Corporate Governance report, and other disclosures in the Annual Report in compliance with the Code.
 - 7.2.5. On an annual basis, review the Corporate Governance Assessment reporting requirements prior to submission to the Capital Markets Authority and monitor implementation of the recommendations on areas of improvement.
- 7.3. Remuneration Matters:**
- 7.3.1. 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.
 - 7.3.2. 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.
 - 7.3.3. To review and recommend to the Board the remuneration report prepared for disclosure in the annual report for the Group.
 - 7.3.4. To review and facilitate shareholders and other stakeholders engagements in relation to the Company’s remuneration policies and practices.
- 7.4. Performance and Development Matters:**
- 7.4.1. To develop criteria and oversee annual evaluation of the Board of Directors and its Committees in accordance with the appropriate criteria.
 - 7.4.2. 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.
 - 7.4.3. Review training needs for the Board and ensure access to appropriate continuing professional development opportunities to maintain and enhance their skills and knowledge.

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. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Group's bylaws, or as otherwise delegated by the Board. 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. Independent professional advice for purposes of this Charter shall include legal advice, advice on matters governance, the advice of accountants and other professional financial advisors on matters law, accounting, and other regulatory matters but shall exclude advice concerning the personal interests of the Director concerned, such as matters relating to their appointment or disputes with the Group.
 - 8.1.4. Full and unrestricted access to any employee or member of the management and shall use best judgment to ensure that any such contact is not disruptive to the business of the Group.
 - 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 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.

11. Disclosure:

- 11.1. 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.

12. Approval and Revision of this Charter:

- 12.1. The Committee may review this Charter on an annual *or ad hoc* basis to ensure that it remains consistent with the Committee's objectives.
- 12.2. Any amendments thereto shall be reviewed by the Committee and submitted to the Board for approval

APPROVED THIS 3RD DAY OF DECEMBER 2021

Adopted on:	1 st December 2017
Reviewed & Approved by:	Board of Directors on 3 rd December 2021
Next Review by:	31 st December 2022