



BOARD OF DIRECTORS' CHARTER

1. PURPOSE OF CHARTER

The Board Charter sets out the role, composition and responsibilities of the Board of Directors (“the **Board**”) of Supreme Ventures Limited, the Company and its subsidiaries.

The conduct of the Board is also governed by the Articles of Incorporation, a copy of shall be published on the website of the company.

2. PURPOSE OF THE BOARD

The Board sets the strategic direction of the Company and ensures that it gives management direction, where needed, to ensure that these goals are met and approve management's business plans to effect the strategic and operational goals.

The Board provides for the continuous enhancement of the long-term economic value of the Company and the safeguarding of general corporate interests. The Board members shall have the requisite knowledge and expertise individually and collectively to effectively lead the Company and/or employ the technical expertise to effectively assist management with the Company.

The Board must be competent to resolve all actions relating to the management of the Company, its assets and business objectives, without limitations (excluding matters falling within the exclusive competence of the General Meeting) and represents the Company judicially and extra-judicially.

3. ROLES AND RESPONSIBILITIES

Responsibilities of the Board of Directors include:

- Provides strategic direction for the Company and approves management's business plans to effect the strategic and operational goals.;
- Articulates the organization’s values, vision, mission and strategies;
- Discusses and approves annual budgets, capital expenditures, acquisitions and divestitures;
- Monitors and formally evaluates the performance of senior management; aligning executive remuneration with their qualification and experience;
- Installs effective and robust internal control systems and risk management procedures;



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- Ensures that all significant systems and procedures are in place for the organization to run effectively, efficiently, and meet all legal and contractual requirements;
- Ensures that all significant risks are adequately considered and accounted for by the executive management team;
- Ensures the integrity of the Company's accounts and financial reporting systems and public disclosures, as well as the effectiveness of the systems of internal control and risk management;
- Be aware of potential conflicts that may arise, by ensuring that all transactions that the Board enters into are done at arm's length and where individual members of the Board may have a business interest in a transaction, that this is clearly declared and the director is excused from any deliberations and decision-making surrounding the relevant transaction;
- Ensures that the Company is compliant in all its statutory filings- relevant laws and regulations and that the necessary framework is in place to effectively report and monitor these matters;
- Decides on and monitors the effectiveness of the Company's governance processes, including its system of decision making and delegation of authorities and duties to other key executives. As well as the definition, circulation and implementation of the main values and principles of the Company which govern the relationships between all parties whose interests are associated with the Company;
- Monitors the performance of the Board against the strategic goals determined;
- Initiates a Board self-evaluation program and follow-up action through the Company Secretary to deal with issues that arise. Arranges through the Company Secretary for directors to attend courses, seminars and participates in development programs and training as the Board judges appropriate;
- Monitors the performance of the Chief Executive Officer against agreed performance indicators;
- Develops and maintains the organization structure to support the achievement of agreed strategic objectives;
- Selects and replaces, if necessary, the executive leadership of the Company and oversee succession planning for senior management;
- Maintains open lines of communication and promulgate through the organization and with external stakeholders the values, vision, mission and strategies;
- Establish such committees, policies and procedures as will facilitate the more effective discharge of the Board's roles and responsibilities;
- Ensures, through the Board committees and others, as appropriate, that compliance obligations and functions are effectively discharged;



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- Monitors the performance of Management and align executive remuneration with the longer term interests of the Company and its shareholders;
- Ensures that organization has an appropriate corporate governance structures in place, including standards for ethical behaviour and promoting a culture of corporate and social responsibility;
- Decides and monitors the effectiveness of the Company's governance processes, including its system of decision making and delegation of authorities and duties to other key executives, and the definition, circulation and implementation of the main values and principles of the Company which govern the relationships between all parties whose interests are associated with the Company.

The Board of Directors may assign all or part of its managerial powers (except for those requiring collective action) and representation to one or more persons to form a committee (either members or non-members of the Board of Directors, Company's employees or third parties), specifying the extent of the power granted. These persons may, if provided in the respective resolution of the Board of Directors, further delegate to third parties, wholly or partially, the aforementioned powers. The persons assigned with the aforementioned powers bind the Company as its corporate bodies to the full extent of the aforementioned powers.

The Board of Directors may assign committees which supports its decision making process and to ensure the effective management of potential conflicts of interest which may arise throughout the decision making process.

4. CHAIRMAN AND CHAIRMAN'S OFFICE

Pursuant to the UK Combined Code, the Chairman is responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda.

The responsibility of the Chairman:

- Runs the Board and set its agenda
- Ensures that the Board members receive accurate , timely and clear information to assist the directors in making informed decisions
- Ensures effective communication with the shareholders
- Manages the meetings, ensuring that enough time is allowed for a matter to be discussed



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- Through the Company secretary, ensures that a suitable induction is provided for new directors and thereafter regular training for all members of the Board
- Through the Company Secretary, the Chairman facilitates the effective contribution of non-executive directors by assisting with any additional information that they may require relevant for performing their duties and responsibilities.
- Ensures that the performance of the Board as a whole and its individual members is evaluated annually.
- Ensures that there is effective communication with the shareholders, for example by facilitating shareholder investment/brief meetings. The Chairman may attend any committee meeting as well as the meetings of the Management Committee as a guest and participates in the discussions, but has no voting right.

The Chairman and the Chief Executive Officer maintains regular dialogue on all significant matters concerning the Group. The Chairman actively challenges and supports the Chief Executive Officer and the Management Committee particularly in effecting the strategic business plans and objectives of the Group approved by the Board. The Chairman is also actively involved in establishing succession plans for key management positions.

The Chairman assumes a leading role in forming the Group's Corporate Governance and drives the respective discussions in the Chairman's and Governance Committee. Together with the Chief Executive Officer, the Chairman is instrumental in positioning the Company in public affairs and sustainability matters and in terms of corporate social responsibility. The Chairman also actively influences the Group's philanthropic efforts. The Chairman, together with the Chief Executive Officer, represents the Group with large investors, with industry associations and in the interaction with other stakeholders such as the media, political and regulatory authorities, and the general public.

The Chairman appoints the members of the Chairman's Office as appropriate. This office has no formal role in the governance of the Group. Its members are employed by the Group and provide administrative, logistical and other support to the Chairman. The Chairman may also retain outside counsel to provide independent advice on a particular matter to assist him in carrying out his responsibilities as outlined in the, the Articles of Incorporation of the Company, applicable laws and regulations, and this Charter.



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5. COMPOSITION AND TERM

The Company must be managed by a Board of Directors, comprised of a minimum of three (3) and a maximum of twelve (12) members. Directors are elected at the Annual General Meeting, but Directors may be named to fill a vacancy during the year. A legal entity may also be elected to the Board.

The members of the Board of Directors shall be elected by shareholders. Independent Non-Executive Directors shall not serve on the Board of directors for longer than seven years and at such time shall resign or not offer themselves up for re-appointment when they retire where applicable. Directors retire by rotation at the Annual General Meeting in every year pursuant to Article 105 and 106 of the Articles of Incorporation. The replacement of all members of the Board in one General Meeting should be avoided, and the succession of members of the Board of Directors must be conducted gradually.

Members of the Board of Directors shall retire at age of 70.

Should the Board be deficient of members (due to resignation, death or any other loss of membership), the Board of Directors, provided the number of remaining members is more than half of the initial number of members, and in any event no less than three (3), may continue to manage and represent the Company, without proceeding to replace the casual vacancy.

The Board of Directors may elect the Chairman, the Deputy Chairman and one or two Executive Officers amongst its members. The Chairman or Deputy Chairman of the Board of Directors is not to be an executive member of the Board of Directors.

The Board of Directors must be comprised of a majority of non-executive members (including at least three independent non-executive members).

The independent non-executive members must be exempt from conflicts of interest with the Company, and form close ties with Management and majority shareholders or the Company. For the duration of their term, independent non-executive directors shall not be permitted to hold more than 5% of the issued share capital of the Company or to maintain a dependent relationship either with the Company or with persons affiliated with the Company.

The Group's Corporate Governance Guidelines contain the applicable provisions for the selection process. Pursuant to the Private Sector Organisation of Jamaica (PSOJ) Corporate Governance Code, the Audit and Compliance Committee must include a minimum of three independent members, while the Governance Committee may include non-independent members if appropriate.



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The independence of the Independent Non- executive directors is evaluated on an annual basis by the chairman of the board who may seek external expertise, for final determination by the board of directors, to the exclusion of the Independent Non-Executive directors.

6. DUTIES AND CONDUCT OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Directors have a responsibility and a duty to act in the best interests of the Company and its shareholders. The Board is accountable to the owners of the company, its shareholders for the manner in which they have carried out their functions and the performance of the company.

Each director has a fiduciary duty to the company and is expected to act honestly and in the best interest of the company in all transactions.

Directors should not compete with the Company and must avoid any role or activity that creates or appears to create conflict between personal interests and the interests of the Company, including holding Board or executive positions in competing companies, without the permission of Board and or members. The Board members must contribute their expertise and devote to their duties the necessary time and attention.

A director has a duty of skill and care to the company. A director is expected to show the technical skills that would reasonably be expected from someone of his or her experience and expertise.

All directors have the same duty of skill and care. However it is recognized that a non-executive director, by the nature of their position will have less knowledge of the company's affairs. Pursuant to the UK Combined Code,It is the responsibility of each non-executive director to reach a view as to what is necessary in particular circumstances to comply with the duty of skill, care and diligence they owe as a director of the company; such as information to be supplied in a timely manner, clarification sought either from management or external professional advice sought, an induction process is provided and any matter that concerns the director is discussed in depth by the Board.

A director is expected to attend all board meetings and committee meetings that he is a member of and spend the requisite time needed to prepare for the meeting.

The roles and responsibilities of the Chairman and Chief Executive Officer are separate and clearly defined.



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7. BOARD CULTURE

The Board actively seeks to have an 'engaged culture' which is characterized by candour and a willingness to challenge. The following table is used to provide evidence of an engaged culture [taken from *Increasing Director Performance* (Australian Company Director, Vol 20 No 8 2004)]:

Agendas

- The agenda of the Board limits presentation time and maximizes discussion time.
- There are lots of opportunities for informal interactions among Board members.

Norms

- Board members are honest yet constructive.
- Members are ready to ask questions and willing to challenge leadership.
- Members actively seek out other members' views and contributions.
- Members spend appropriate time on important issues.

Beliefs

- "If I don't come prepared, I will be embarrassed."
- "If I don't actively participate, I won't be fulfilling my responsibility."
- "I'll earn the respect of fellow Board members by making valuable contributions and taking responsibility for what I do."
- "If I can't carry my load, or if I can't agree with what's going on, I should resign."

Values

- The Board serves the community by actively participating in Corporate Governance.
- The Board is responsible to various stakeholders.
- Board members are personally accountable for what goes on at the organization.
- The Board is responsible for maintaining the organization's stature in the sector.
- Board members respect each other.



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8. MEETINGS AND MINUTES

The Chairman shall convene at least four Board meetings per year, at least one of which is dedicated to assessing the Group's strategic position and approving the strategic business plans for the Group and its businesses.

Participation via telephone or video-conference is permitted. However, personal attendance of the meetings is encouraged. Directors are expected to attend all or substantially all Board of Directors meetings and meetings of the committees of the Board of Directors on which they serve. Board of Directors members are also expected to spend the time needed to discharge their responsibilities appropriately.

Resolutions tabled in a meeting convened of the Board of Directors require the approval of majority of the votes cast. In the event of a deadlock the Chairman shall cast the deciding vote. Pursuant to Article 116 of the Articles of Incorporation, resolutions may also be passed by way of written consent, provided the text of the resolution is sent to all members of the Board of Directors and that at least three fourths of the Directors for the time being entitled to receive notice of a meeting, agree and sign the memorandum in writing.

Management's attendance at Board of Directors' and committee meetings is subject to the decision of the Chairman and the respective committee Chair.

The Chairman in collaboration with the Chairman's office, the Company Secretary and the Chief Executive Officer prepares the agenda for each Board meeting. The agenda together with appropriate reports and supporting documentation is circulated to the directors of the Board five (5) working days in advance of the scheduled meeting date. In principle, proposals asking for a decision of the Board of Directors shall not be made without advance documentation. Documents for upcoming and past meetings of the Board of Directors and its committees are also available through the Corporate Secretariat.

Minutes are kept of all proceedings and the resolutions of the Board of Directors.

Minutes of all Board meetings shall be circulated to directors and approved by the Board at the subsequent meeting and signed and dated by the Chairman thereafter.

Resolutions to be considered are tabled to the meeting in a draft format as part of a "Board Paper" and, once discussed the resolution is it s then formally tabled, and a vote taken. The decision is recorded in the minutes and once these minutes have been approved and signed off by the Chair of the meeting placed in the Register of Minutes.



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Notices convening a meeting, the agenda and all material to be discussed in the meeting shall be dispatched at least 5 days before the meeting and be sent to each member of the Board and Committee.

The minutes of Board and Committee meetings shall be dispatched within 20 days after the meeting and sent to the respective members.

9. RIGHT TO INFORMATION

The members of the Board of Directors shall have access to all information concerning the Group necessary to fulfill their duties as Director. Should a Board member with no functional duties require information or wish to review documents outside a Board of Directors or committee meeting, he shall address his request to the Chairman. At each Board meeting, the Chief Executive Officer shall table a report which includes significant events and operating results for the period and any factors that accounted for any significant change experienced. Extraordinary events in the course of the businesses of the Group shall be reported to the Board of Directors as soon as practicable.

The Chairman may request additional reports as deemed appropriate.

10. EXTERNAL COMMUNICATIONS

The Chairman and or the Chief Executive Officer represent the Board of Directors in the interaction with the media. Other members of the Board of Directors shall only discuss Group matters with the media if approved by the Chairman or the Chief Executive Officer or if they are authorized to do so for specific topics.

Board members shall not respond independently to complaints or other matters regarding the Company raised in any letters addressed to them in their capacity as member of the Board of Directors of the company. The Company Secretary shall ensure that a response is forthcoming to all communication sent to the Board of Directors or individual directors in that capacity.



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11. OTHER PROVISIONS

The Company Secretary shall ensure that all new directors participate in an orientation program to familiarize himself with the Group's organizational structure, strategic plans, significant financial, accounting and risk issues and other important matters. The program takes into account the new Board member's individual background and level of experience in each specific area and is aligned with the committee memberships of the newly-appointed Board member. Moreover, all Board members are encouraged to engage in continuous training.

The Board of Directors and its committees shall have the power to conduct or authorize investigations into any matter within the Board's or committee's scope of responsibilities. They shall be empowered to obtain advice and assistance, at the Group's expense, from any outside counsel to assist in carrying out their responsibilities as set forth in applicable laws and regulations, or applicable charters.

The Board performs a self-assessment once a year where it reviews its own performance and sets objectives and a work plan for the coming year. All Board members are fully committed to the values stipulated in the Group's Code of Conduct.

12. REVIEW AND PUBLICATION OF THE CHARTER

The Board will review this charter annually to ensure it remains consistent with the Board's objectives and responsibilities. Key features of the charter are to be outlined in the organization Annual Report.

The text of the Committee charter shall be published on the website of the company.