

NATION MEDIA GROUP LIMITED

BOARD CHARTER

The directors of Nation Media Group Limited (the Company) are nominated by the Board and are elected at the Annual General Meeting on the basis of their professional competencies, personal attributes and the contribution they can make to the development of the business and the governance of the Company.

This Board Charter is established to set out the functions and responsibilities of the Board and to facilitate the full and free exercise of the directors personal attributes and to ensure the effectiveness of each director's contribution, consistent with the highest standards of independent judgement, ethics and integrity, that they are expected to observe.

Article 1: Board Responsibilities

The business of the Company is managed under the direction of the Board of Directors.

The key responsibilities of the Board include:

- Setting the overall direction, financial objectives and operational goals of the Company;
- Reviewing and approving the Company's budget and business plans on an annual basis;
- Reviewing and approving the Company's strategies as formulated by the management with guidance from the Board and to ensure that the management implements the objectives and the goals set by the Board;
- Monitoring the performance of the Company against the financial objectives and operational goals set by the Board and reviewing the implementation of the Board's approved strategies;
- Approving the Company's half-year and full-year financial reports and determining the amount, the nature and the timing of the half year and the full year dividends;
- Approving the Company's capital expenditure and transactions outside the authority delegated to the Group Chief Executive Officer and to the management of the Company;

- Approving the capital structure and the financial and banking facility requirements of the Company;
- Approving the Bankers and the Auditors of the Company;
- Approving and periodically reviewing the delegations of authority for the management, in relation to the day to day operations of the Company;
- Reviewing the risk management systems and policies, internal controls, reporting systems and compliance processes and monitoring that such systems, policies, controls and processes are operating effectively;
- Approving the risk management policies including policies relating to environmental obligations, occupational health and safety, interest rate management, liquidity risk management, foreign exchange risk management, treasury controls and credit risk management;
- Establishing adequate and suitable independent external audit arrangements;
- Approving the terms of employment and termination of the Group Chief Executive Officer, the Group Finance Director; the Editorial Director, the Managing Directors and the heads of the Divisions;
- Reviewing the recruitment, retention, termination, remuneration, performance assessment and succession policies and processes for the staff;
- Implement the appointment, induction, remuneration and performance assessment, policies and processes for the directors of the Company;
- Approving and adopting and periodically reviewing the Company's Editorial Policy Guidelines and Objectives and the terms of reference of all the Board committees;
- Approving appointments of directors to the boards of the Company's subsidiary and associated companies;

Article 2: Directors Primary Duty

In accordance with the principles of good corporate governance, each director warrants and undertakes:

- To act first, foremost and always in the best interests of the Company and not for any other collateral purpose;

- To exercise his/her power in the execution of their duties in utmost good faith; and
- To act with the due care that a prudent person would take when acting on their own behalf.

Each director warrants and undertakes that, in arriving at a decision on any issue, he or she shall strive to ensure that the decision made is in the best interests of the Company and is not driven by any personal or other interests.

Article 3: Core Values

Each director subscribes to the Company's core values, mission and vision – to always act in the best interests of the Company and of all the shareholders by promoting the effective and responsible use of resources for the benefit of the Company and for the wider good of the country; and commits to upholding them and ensuring their implementation.

Consequently, the directors undertake to take into account not only the possible financial impact of their decisions, but also the consequences for sustainable development of the Company's business, the effect on relations with other stakeholders and the general interest and welfare of the communities in which the Company operates.

Article 4: Scope of Responsibility

Each director is fully aware that the Board is responsible for determining the Company's vision, mission and core values, for deciding its strategic objectives, ensuring establishment of the organizational structure and the procedures to achieve the objectives, ensuring effective control over the Company and accounting to all the shareholders.

By accepting to be a director of the Company, each director shall familiarize himself/herself with the legal and the regulatory framework associated with the Company, the Company's particulars deriving from the Memorandum and Articles of Association, the Board's operating rules and procedures, the Editorial Policy Guidelines and Objectives and any other issues necessary for the proper discharge of his/her duties.

Article 5: Commitment

Each director warrants and undertakes to dedicate the required time and to give the attention necessary to fulfil his/her duties. Should a director propose to accept another directorship in addition to that (or those) held at the time of his/her appointment, this fact shall be promptly brought to the attention of the Board, which shall assess whether such new responsibilities would leave the director with the time necessary to be devoted to the Company's responsibilities.

The Company's annual report shall list the director mandates exercised, given up, or accepted during the year by the directors and shall report on each director's attendances at Board meetings and meetings of Board Committees to which they belong. Each director shall endeavour to attend the Annual General Meeting of the Company.

Article 6: Independence

In all the circumstances, each director warrants and undertakes to preserve his/her independence of analysis, judgement, decision making and action, and to resist any pressure, whether direct or indirect, whether by other directors, shareholders, creditors, suppliers or, more generally, any third party.

Each director warrants and undertakes not to seek, nor to accept, from the Company or any director, shareholder or other third party, whether directly or indirectly, any advantage that might be considered as compromising his/her independence.

Article 7: Conflicts of Interest

Each director warrants and undertakes to disclose to the Board fully and immediately it comes to his/her attention of any real or potential conflict of interest, whether direct or indirect, which they may have.

A director with such a conflict of interest shall not participate in any discussion of any such topic or take part in voting on it.

Article 8: Board Effectiveness and Evaluation

Each director is fully aware of the importance of regular attendance and effective participation at the Board, the Committees and the Annual General Meetings. Each director warrants and undertakes to do everything within their power to attend all meetings convened by the Company.

Each director further undertakes to prepare sufficiently for all meetings by carefully considering the board papers and attachments thereto, and where necessary seeking clarifications from the management of the Company. Where a director is unable to attend a meeting, each director undertakes to send promptly his/her apology to the Secretary to the Board and to communicate through the Chairman or the Group Chief Executive Officer any concerns or issues they would wish considered.

Each director shall be attentive to and respectful of the delineation and exercise of powers and responsibilities attributed to the Company's respective decision-making organs. Directors shall however ensure that no single person shall exercise uncontrolled discretionary powers. The directors shall support the proper functioning of the Board Committees and shall give particular attention to ensuring that the Company's internal control systems

are effective and that the external auditors perform their duties and responsibilities in a satisfactory manner.

At regular intervals, not exceeding twelve months, the Board of Directors shall undertake an evaluation of its functioning as a collective agency and as individual directors. Where necessary, the Board shall obtain the services of an external facilitator to guide the evaluation process.

Article 9: Information Confidentiality

Each director is responsible for ensuring that he is provided with sufficient information in time to enable the directors to deliberate properly on all issues. It is the responsibility of each director to request the Chairman or the Group Chief Executive Officer, in a timely manner, for all information they may require for effective decision making.

Information concerning the Company which is communicated to a director in confidence in connection with his/her functions is provided *intuitu personae* (in consideration of the person).

Directors shall personally take all necessary precautions to preserve the confidentiality of all such information and shall not divulge it under any circumstances whatsoever.

Article 10: Duty to Communicate Dissent

Each director commits to express his/her views clearly and to use all means at his/her disposal to convince the Board of the validity of his/her position should he/she hold the view that a proposed Board decision is not in the best interests of the Company.

To this end, each director shall successively consider:

- Airing the reasons for the opposition and the negative consequences to the Company that would result from the prospective decision.
- To have the advice of internal or external experts sought on the issue.
- To request a postponement of the decision if the nature of the issue permits.
- To request that a written statement of his/her position be attached to the minutes of the meeting.
- To request a special meeting of the Board to consider all solutions.

BY VIRTUE OF ACCEPTING APPOINTMENT AS A DIRECTOR OF THE COMPANY, EACH DIRECTOR SUBSCRIBES TO THIS CHARTER.

A DIRECTOR WHO NO LONGER SUBSCRIBES TO THIS CHARTER MUST DRAW THE APPROPRIATE CONCLUSION AND SUBMIT HIS/HER MANDATE TO THE BOARD OR RESIGN HIS/HER POSITION OF A DIRECTOR OF THE COMPANY.

Accepted and Consented to this day of

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Name

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Signed

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Witness