



Nation Media Group
Media of Africa for Africa

NMG

BOARD MANUAL

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1. INTRODUCTION

- 1.1 NMG (“**NMG**” or “**the Company**”) was founded by His Highness the Aga Khan in 1959 and is the largest independent media house in East and Central Africa with businesses in print, broadcasting and digital.
- 1.2 The Board members of NMG 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.
- 1.3 The Board of NMG considers good corporate governance as key to the achievement of the Company's mission and vision and is therefore committed to high standards of corporate governance and ethical behaviour characterized by effective and responsible leadership, accountability, fairness, probity and integrity, transparency, efficiency and effectiveness.

2. PURPOSE OF THE MANUAL

- 2.1 This Board Manual (“the Manual”) contains policies that set out the key governance principles adopted by the Board in governing the Company and therefore provides a corporate governance framework for the Board and Senior Management reporting directly to the GCEO and facilitates oversight of governance.
- 2.2 The Manual further contains policies that set out the standards and principles to which Board members bind themselves, define the role of the Board and outlines how the Board will carry out its responsibilities in compliance with legal and regulatory requirements and best practice.

3. INTERPRETATION OF THE MANUAL

- 3.1 This Manual, which is based on global best practices, is subject to all applicable laws and in particular the provisions of the Companies Act, 2015 and Capital Markets Act, Cap 485A and the Regulations made thereunder, the Articles of Association of the Company as well as the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, and any modifications thereto (together “**the Legal and Regulatory Framework**”).
- 3.2 The principles and policies contained in this Manual are in addition to and are not intended to change or interpret any statute, law or regulation. The Manual therefore represents the minimum principles and standards applicable, and, having been written in general terms, cannot cover every imaginable situation. It is important therefore that this Manual is not used as a substitute for good judgment. In adhering to the policies and principles set out in this Manual, Board members are expected to perform their duties with integrity, honesty, competence, diligence, courage and independence. In the event of any doubt, reference should be made to the Company Secretary.
- 3.3 All references to Directors or Officers of the Company in this Manual designate both sexes, and wherever the male gender is used, it shall be construed to include male and female Directors or officers of the Company as the context shall require.

4. STRUCTURE OF THE MANUAL

- 4.1 The Manual is organized into the following parts;
 - 4.1.1 **Board Charter.** The Board Charter is designed to assist Board members in fulfilling their responsibilities as it sets out the duties, functions, powers, responsibilities, membership and operations of the Board. It also sets out administrative and procedural matters applicable to the Board and its governance.
 - 4.1.2 **Board Diversity Policy and Diversity and Skills Matrix.** The policy sets out the Board's approach to Diversity at Board level while the Matrix is intended to provide guidance on how the Board shall ensure the achievement of diversity within its composition for better decision making.
 - 4.1.3 **Board Appointments policy.** The policy sets out the principles, policies and procedures for the appointment of Board members.
 - 4.1.4 **Board induction programme.** The programme sets out the Board's approach to induction.
 - 4.1.5 **Independence criteria:** Sets out the criteria for the determination of independence for Board members.

- 4.1.6 **Code of Ethics and Business Conduct.** Sets out the standards of behaviour expected of Board and staff members in their dealings.
 - 4.1.7 **Conflict of Interest Annual Declaration Form:** Provides the format for the annual declaration of conflicts of interest by Board members.
 - 4.1.8 **Board Committee Terms of Reference.** The Terms of Reference for each Committee set out the delegated responsibilities by the Board
 - 4.1.9 **Board Remuneration Policy.** Sets out the elements of Board remuneration.
 - 4.1.10 **Board Succession Plan.** Sets out the Board's approach to succession planning for the Board.
 - 4.1.11 **Annual Board work plan.** Sets out a sample annual Board work plan.
- 4.2 The Board may include more policy documents in this Manual as shall become necessary.
- 4.3 Each section of this Manual, although separate and distinct, is an integral part thereof.

5. REVIEW OF THE MANUAL

- 5.1 The Board shall review this Manual every two (2) years, taking into consideration the operating business environment and developments in the Legal and Regulatory Framework.

THE BOARD CHARTER

1. INTRODUCTION AND PURPOSE

- 1.1 This Board Charter (“**the Charter**”) is intended to assist the Board members in fulfilling their responsibilities as it sets out the Board’s commitment to good corporate governance and the key principles adopted by it in governing the Company. The Charter also sets out the structure, systems, processes and practices relating to the operations of the Board.
- 1.2 In adhering to the responsibilities and principles set out in this Charter, Board members are expected to perform their duties with integrity, honesty, competence, diligence, courage, independence and to uphold good corporate governance tenets.
- 1.3 The Charter has been developed in line with the Companies Act, 2015 and Capital Markets Act, Cap 485A (“**the Act**”) and the Regulations made thereunder, the Articles of Association of the Company (“**the Articles**”) as well as the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 (“**the Legal and Regulatory Framework**”).
- 1.4 The Board recognizes that the provisions of this Charter are not intended to change or interpret the Legal and Regulatory Framework. If the provisions of the Charter are in conflict with any Legal and Regulatory Framework, the provisions of the Legal and Regulatory Framework shall prevail.
- 1.5 The Board shall review and assess the adequacy of the Charter every two (2) years, as provided therein and make any necessary or desirable amendments to ensure they remain consistent with the Board’s objectives, the Legal and Regulatory Framework and best practice.

2. CORPORATE GOVERNANCE STATEMENT

- 2.1 Good corporate governance is important in creating and sustaining stakeholder value and ensuring that corporate behaviour is ethical, responsible and transparent for the benefit of all the Company’s stakeholders.
- 2.2 The Board recognizes that it is accountable to various stakeholders for ensuring that the Company complies with the Legal and Regulatory Framework and the highest standards of corporate governance and business ethics.
- 2.3 The Board is therefore committed to fostering a culture of ethical behaviour and good governance in the Company’s operations for sustainable long-term performance and value creation for all stakeholders.
- 2.4 In this regard, the Board is committed to formulating policies, procedures and guidelines, which ensure that all Board members and Management are fully aware of their duties and responsibilities and that all decisions are made in accordance with prudent business practices and take into account the legitimate interests and expectations of the Company’s stakeholders in a responsible, accountable, fair and transparent manner.
- 2.5 Board members shall act in the best interests of the Company and uphold their duties as required under the Legal and Regulatory Framework.

3. THE ROLE AND RESPONSIBILITIES OF THE BOARD

- 3.1 The primary role of the Board is to provide strategic direction, policy guidance, financial oversight and leadership to NMG.
- 3.2 In particular, the Board is, among others, responsible for:
 - 3.2.1 Defining NMG’s Vision and Mission;
 - 3.2.2 Setting the overall strategic direction and financial and other objectives of the Company based on the Environmental, Social and Governance (“ESG”) pillars;
 - 3.2.3 Reviewing and approving the Company’s budget and business plans on an annual basis;
 - 3.2.4 Reviewing and approving the Company’s strategies as formulated by the Management;
 - 3.2.5 Ensuring that Management implements the objectives and the goals set by the Board;
 - 3.2.6 Monitoring the performance of the Company against set objectives and plans;
 - 3.2.7 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;
 - 3.2.8 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;

- 3.2.9 Approving and periodically reviewing the delegations of authority for the Management, in relation to the day-to-day operations of the Company, defining levels of materiality and reserving specific powers to itself, including clearly defining the job description of the Group Chief Executive Officer;
- 3.2.10 Approving and reviewing the risk management framework of the Company including the risk management policies and monitoring the risk management systems and processes to ensure that such systems and processes are operating effectively;
- 3.2.11 Ensuring the establishment and implementation of appropriate compliance, internal control and reporting frameworks and ensuring their effective operation to protect NMG's assets and reputation;
- 3.2.12 Establishing adequate and suitable independent internal and external audit arrangements;
- 3.2.13 Appointing and monitoring Management and approving the terms of employment and termination of staff;
- 3.2.14 Putting in place, reviewing and approving fit for purpose human resource policies for the attraction and retention of staff as well as the requisite policies for the management of the said staff including welfare, remuneration, performance and succession policies among others;
- 3.2.15 Establishing and approving corporate values, all the Company's policies including the Code of Conduct and Ethics and monitoring their implementation;
- 3.2.16 Approving the appointment of Board members to the Boards of the Company's subsidiary and associated companies;
- 3.2.17 Putting in place and overseeing a fit-for-purpose editorial policy to support responsible publication, digital and broadcast activities
- 3.2.18 Approving all statutory reports issued by the Company to the public;
- 3.2.19 Approving the capital structure and banking arrangements of the Company;
- 3.2.20 Ensuring that NMG is managed in an ethical manner in all its dealings and exercises corporate social responsibility;
- 3.2.21 Establishing the policies and processes for the appointment, induction, remuneration and performance assessment of the Board members; and
- 3.2.22 Establishing Board Committees, approving Terms of Reference of the said Committees and making appointments and changes in the composition of such Committees as are established from time to time.

4. BOARD MEMBERS COLLECTIVE AND INDIVIDUAL DUTIES

- 4.1 The Board is a unitary entity and Non-Executive and Executive Board members have the same fiduciary duties and responsibilities.
- 4.2 Board members shall in relation to the Company stand in a fiduciary relationship and shall owe the Company the following duties:
 - 4.2.1 the duty to act honestly and in good faith;
 - 4.2.2 the duty to promote the success of the Company;
 - 4.2.3 the duty to exercise reasonable skill care and diligence;
 - 4.2.4 the duty to act within the powers of the Company and for proper purposes;
 - 4.2.5 the duty to avoid conflicts and competition with the Company;
 - 4.2.6 the duty to act in the best interest and for the benefit of the Company;
 - 4.2.7 the duty to act independently, free from undue influence of any other person; and
 - 4.2.8 the duty to access necessary information to enable them to discharge their responsibilities.

5. BOARD STRUCTURE AND COMPOSITION

- 5.1 The size of the Board is dictated by the Articles, which specify that the Board shall not be less than two and not more than fifteen excluding Alternate Board members.
- 5.2 In order to discharge its functions and responsibilities, the Board should have an appropriate balance between Independent, Non-Executive and Executive Board members.
- 5.3 Majority of the Board shall comprise Non-Executive Board members at least one third of whom shall be Non-Executive Independent members as defined by the Act and the Code, generally meaning that they are

free from any business or other relationships which could materially interfere with or appear to affect the exercise of their independent judgement and have not previously been involved in the management of the Company.

- 5.4 The composition of the Board shall be diverse, among others in terms of skills, knowledge, expertise, backgrounds and experience commensurate with the size, complexity and risk profile of the Company. In this regard, the Board has adopted a Board Diversity Policy and a Diversity and Skills matrix as set out in **Appendix 2**, the basis of which Board appointments shall be made. The Board shall regularly review the Diversity and Skills Matrix to ensure that it is aligned to the strategy and stakeholders of the Company.
- 5.5 The Chairperson of the Board shall be a Non-Executive Board member.

6. NOMINATION, SELECTION AND APPOINTMENT TO THE BOARD

- 6.1 The Board has put in place a Committee responsible for proposing new nominees for appointment to the Board known as the Nominations and Governance Committee.
- 6.2 The nomination, selection and appointment of Board members shall be guided by a Board Appointment Policy and Procedures as set out at **Appendix 3**, which articulates the principles, criteria and procedures for appointment to the Board.
- 6.3 Save for casual or additional vacancies, the Board shall recommend Board members for appointment by the shareholders at the Annual General Meeting.
- 6.4 Each Board member shall be appointed in writing through a letter signed by the Chairperson of the Board, setting out the terms of their appointment to the Board and must signify acceptance of their appointment in writing, also committing to abide by this Charter and all relevant policies and practices of the Board.
- 6.5 Subject to the maximum number of Board members under the Articles, the Board has power to appoint a person or persons to fill a casual vacancy(ies) or as an additional Board member(s) to hold office until the next Annual General meeting, always subject to a proposal and vetting by the Nominations and Governance Committee. Board Members appointed by the Board in this manner may stand for election by shareholders at the next Annual General Meeting following their appointment.
- 6.6 The Nominations and Governance Committee may recommend the renewal of a Board member's tenure subject to consideration of their knowledge and skills, experience as relevant to the Board, tenure on the Board, the diversity the member brings, attendance record, an acceptable performance evaluation as determined during the annual Board evaluation and their general fit on the Board.

7. ALTERNATE BOARD MEMBERS

- 7.1 Any Board member who is unable for any reason whatsoever to carry out his duties as a Board member may with the approval of the Board nominate any person as his/her Alternate. Such alternate shall in all respects be bound by the rules and regulations affecting the Board members.
- 7.2 An Alternate Board member shall be nominated in writing by the substantive Board member and shall be subjected to vetting by the Nominations and Governance Committee.
- 7.3 A Board member, whether a body corporate or a natural person, shall be entitled to appoint one Alternate Director.
- 7.4 An alternate Director shall not be appointed as a member of the Committee responsible for Audit neither shall a body corporate be nominated as an Alternate Director.
- 7.5 An Alternate Board member shall be entitled to receive notices of all meetings of the Board and to attend and vote as a Board member at any such meeting at which the Board member appointing them is not personally present; and to perform all functions of their appointer as a Board member in their absence, including that of being counted as part of a quorum at any such meeting and executing any required documents.
- 7.6 An Alternate Board member shall cease to be an Alternate Board member if their appointer ceases, for any reason, to be a Board member or in the event that their appointer revokes such appointment in writing.
- 7.7 An Alternate Board member is entitled to be repaid expenses and to be indemnified to the same extent as if they were a substantive Board member. However, an Alternate Board member is not entitled to receive from the Company any fees for their services as Alternate, except what is payable to their appointer as directed by such appointer in writing.

8. TERM AND AGE LIMITS FOR BOARD MEMBERS

- 8.1 The Board is committed to refreshing its membership, as appropriate, and shall in this regard, ensure that the terms of Board members are staggered to ensure appropriate transition. In this regard, Non-Executive Board members shall be subject to rotation as set out under the Articles, and where eligible, may offer themselves for re-appointment.
- 8.2 Independent Board members appointed for a cumulative term exceeding six (6) years are re-designated as non-independent Board members.
- 8.3 In line with recommendations of the Code, the age limit for Board members shall be seventy (70) years. However, shareholders at the annual general meeting may vote to retain a Board member who is over seventy years.

9. REMOVAL OF BOARD MEMBERS

- 9.1 The Company may remove any Board member from office if the Board member:
 - 9.1.1 becomes of unsound mind; or
 - 9.1.2 becomes bankrupt or makes any arrangement or composition with their creditors generally; or
 - 9.1.3 is absent either in person or by his alternate, without the previous sanction of the Board for a period of more than six months and from the meetings of the Board held during such period; or
 - 9.1.4 is removed from office by Ordinary Resolution of the Members; or
 - 9.1.5 is convicted of a capital offence or such other offence considered serious by the Board; or
 - 9.1.6 is called upon, in writing, to resign by all the remaining Board members; or
 - 9.1.7 is pursuant to the Legal and Regulatory Framework prohibited from acting as a Board member.

10. MULTIPLE BOARD MEMBERSHIPS

- 10.1 Non-Executive Board members shall not hold Board memberships in more than three (3) public listed companies at any one time, while Executive Board members shall not hold Board membership in more than two (2) public listed companies.
- 10.2 The Chairperson of the Board shall only Chair (2) publicly listed/traded companies at any one time.
- 10.3 All Board members must promptly disclose outside Board memberships and inform the Chairperson of any changes to these Board memberships.

11. BOARD INDUCTION

- 11.1 A comprehensive induction programme (substantially in the format set out at **Appendix 4**) aimed at providing an appropriate understanding of NMG, its business and the environment and markets in which the Company operates, shall be conducted for all newly appointed Board members.
- 11.2 A Company site tour and if desired some engagements with key stakeholders could be included as part of the induction programme.

12. BOARD DEVELOPMENT

- 12.1 The Board recognises the importance of continuing education for its members and shall provide at least twelve (12) hours of governance related Board development per annum in order to improve both Board and Committee performance. Additional development will also be undertaken in areas specific to the roles undertaken by the Board members in their capacities within the Board Committees or generally on common regulatory matters.
- 12.2 The Board shall ensure that a development needs assessment is conducted annually with a view to identifying developmental needs in the context of changes in strategy, business operating environment and legal and regulatory environment and shall put in place an annual development plan for all Board members, with an appropriate budget to support the same.
- 12.3 Board members are expected to keep themselves abreast of changes and trends in the business of the Company, its environment, and markets as well as changes and trends in the economic, political, social and legal climate in general.

13. BOARD INDEPENDENCE

- 13.1 In all circumstances, each Board member 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 Board members, shareholders, creditors, suppliers or, more generally, any third party.
- 13.2 In line with the Code, the Board as a whole shall assess the independence of each Independent Non-Executive Board member upon appointment and annually thereafter as set out at **Appendix 5**.
- 13.3 In order to preserve their independence, each Board member warrants and undertakes not to seek, nor to accept, whether directly or indirectly, any advantage that might be considered as compromising their independence.

14. CODE OF ETHICS AND BUSINESS CONDUCT

- 14.1 By accepting a Board position in the Company, each Board member undertakes to abide by the provisions of the Code of Ethics and Business Conduct set out at **Appendix 6**.
- 14.2 On an annual basis, each member shall complete the Declaration of Conflicts form at **Appendix 7**, setting out their business relationships to enable the Nominations and Governance Committee determine whether or not there are any conflicts of interest between the individual Board member's dealings with those of the Company.
- 14.3 Board members shall also declare any conflict of interest at every Board or Committee meeting and follow the procedures set out under **Appendix 8** in the event that a conflict of interest is declared.

15. BOARD COMMITTEES

- 15.1 To effectively discharge its mandate, the Board may establish such Committees as it shall require and determine its composition.
- 15.2 Each Committee of the Board shall have formal Terms of Reference, which shall detail inter alia the purpose, membership, powers and authority of the committee and the scope of its mandate. The current TORs are as set out in **Appendix 12**
- 15.3 The committees shall make recommendations to the Board and the Board shall have the discretion to determine the action on such recommendations.
- 15.4 The Chairpersons of all Board Committees shall be appointed by the Board. An independent Non-Executive Board member will chair the Committee responsible for Audit, Risk and Compliance. All other Chairpersons shall be at a minimum be Non-Executive Board members.
- 15.5 Alternate Board members shall not be members of the Committee responsible for Audit.
- 15.6 In line with the provisions of the Code and the Act, the Committee responsible for Audit shall comprise a minimum of three Independent Non-Executive Board members while the Committee responsible for nominations shall be made up of a majority Independent Non-Executive Board members.
- 15.7 The Chairperson of the Board shall not be a member of the Committee responsible for Audit.
- 15.8 At least one member of the Committee responsible for Audit should have accounting expertise or experience in the field of finance.
- 15.9 The Board Committees shall be appropriately constituted with members who have the necessary skills and expertise to handle the responsibilities allocated to them.
- 15.10 Board Committees shall report to the Board which remains collectively responsible for the decisions of the Committee.
- 15.11 A Board Committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board.
- 15.12 There shall be transparency and full disclosure from the Committees to the Board, except where a Committee has been mandated otherwise by the Board.
- 15.13 Unless authorized by the Board, all the recommendations of Board Committees shall be ratified by the Board before implementation by Management.
- 15.14 The Board shall annually review the mandate and composition of the Committees.
- 15.15 The Board shall annually review the effectiveness and performance of each Committee.

- 15.16 Each Committee should develop its Terms of Reference with clear description of its roles and responsibilities and have it approved by the Board. The Board shall review and approve the Committee Terms of Reference at least every two years.
- 15.17 The Chairperson of each Committee, in consultation with Management, will develop the Committee's agenda and set its annual Work Plan.
- 15.18 Each Committee, with approval from the Board may take independent professional advice at the Company's expense.
- 15.19 The Board may co-opt non-Board members in to Committees on account of required or specialised skills. A co-opted Board member shall not Chair a Committee.

16. BOARD CHAIRPERSON

- 16.1 The Chairperson of the Board creates the conditions for overall Board and individual Board member effectiveness. In particular, the Chairperson shall;
 - 16.1.1 Provide leadership and direct the Board's business, ensuring that the Board is effective in its tasks of setting and implementing NMG's direction and strategy;
 - 16.1.2 Act as the direct contact and oversight between the Board and the Group Chief Executive Officer;
 - 16.1.3 Chair Board and General Meetings;
 - 16.1.4 Together with the Group Chief Executive Officer and the Company Secretary, set the agenda for the meetings of the Board ensuring that adequate time is available for substantive discussion on strategy and performance;
 - 16.1.5 Ensure the Board is fully appraised of matters in a manner sufficient to make informed judgment;
 - 16.1.6 Ensure Board decisions are taken on a sound and well-informed basis;
 - 16.1.7 Ensure that there is a positive culture and teamwork in the Board;
 - 16.1.8 Ensure that the performance of the Group Chief Executive Officer is monitored and evaluated by the Board annually;
 - 16.1.9 Ensure that there is an appropriate and clear distinction in roles between the Board and the Management and there is effective oversight over Management;
 - 16.1.10 Ensure that internal disputes and conflicts of interest concerning individual Board members are addressed;
 - 16.1.11 Meet regularly with the Group Chief Executive Officer to provide feedback and advice on behalf of the Board; and
 - 16.1.12 Facilitate, encourage and promote effective communication between Executive and Non-Executive Board members.
- 16.2 It is desirable that the Chairperson be an Independent Non-Executive Board member.
- 16.3 The Chairperson, working closely with the Group Chief Executive Officer and Company Secretary is also responsible for ensuring that the Board receives accurate, timely and high-quality supporting information to aid decision making.

17. GROUP CHIEF EXECUTIVE OFFICER

- 17.1 The Group Chief Executive Officer of NMG is in charge of the day-to-day administration and operations of NMG and is accountable to the Board for the achievement of the Company's strategic goals, objectives, plans, and budgets.
- 17.2 The Group Chief Executive Officer is expected to act within the specific authorities delegated to him by the Board.
- 17.3 More specifically, the Group Chief Executive Officer shall be responsible for:
 - 17.3.1 The day to day management of the Company and the communication and implementation of Board strategies, policies and decisions;
 - 17.3.2 Putting in place and implementing effective administrative structures, processes and systems including risk management, internal controls and management information systems to support the achievement of the Company's strategy.
 - 17.3.3 Providing leadership to Senior Management reporting directly to the Group Chief Executive Officer and staff.



- 17.3.4 Preparing the annual budgets and business plans and monitoring implementation of the same including customer satisfaction;
 - 17.3.5 Assessing the impact on the Company objectives and financial position when allocating the Company's resources or capital, approving operating expenditure and/ or making major financial decisions delegated to him;
 - 17.3.6 Assessing the reputational consequences of decisions or actions taken by the Company;
 - 17.3.7 Implementing a system of employment that is fair, safe, challenging and rewarding and building a culture of trust within the Company;
 - 17.3.8 Ensuring that the Company has an effective management structure including succession plans;
 - 17.3.9 Implementing appropriate processes for recruitment and talent identification, development, and retention across the Company;
 - 17.3.10 Maintaining policies and processes to ensure that all appropriate information is disclosed to shareholders and the market in a timely fashion and in compliance with all regulatory requirements;
 - 17.3.11 Providing regular, thorough and prompt communication to the Board on all key matters;
 - 17.3.12 Ensuring that all Board papers are accurately written, are relevant and are given to the Board members in good time;
- 17.4 The Group Chief Executive Officer together with the Chairperson and the Company Secretary will regularly review the Board's and the Company's governance processes with a view to ensuring that they are fit-for-purpose and recommend or develop initiatives to strengthen the governance of the Company.
- 17.5 The Group Chief Executive Officer shall not while he continues to hold that office, be subject to retirement by rotation, and shall not be taken into account in determining the rotation of Board members, but he shall be subject to the same provisions as to removal as the other Board members of the Company, and if he ceases to hold the office of Board member, he shall, ipso facto and immediately, cease to be a Group Chief Executive Officer and vice versa.

18. COMPANY SECRETARY

- 18.1 The Board shall appoint a suitably qualified Company Secretary for such term and upon such conditions as it deems fit, to assist in undertaking its activities. The Company Secretary shall be a member of the Institute of Certified Secretaries (ICS) in good standing.
- 18.2 The Board shall annually assess the performance of the Company Secretary.
- 18.3 The Company Secretary shall be empowered to efficiently and effectively execute his duties and responsibilities.
- 18.4 Removal of the Company Secretary shall be a matter for the Board.
- 18.5 The principal duties of a Company Secretary shall include:
- 18.5.1 Providing guidance to the Board and Board members individually on their duties, responsibilities and powers; and how these should be exercised in the best interest of the Company;
 - 18.5.2 Constantly advising the Board and the Company about good corporate governance practices and compliance with corporate governance norms within the Company;
 - 18.5.3 Ensuring that Board procedures are followed and reviewed regularly and that the Board complies with the law, rules, regulations and Government policies;
 - 18.5.4 Assisting the Chairperson in organizing Board activities, including providing information, preparing agenda, issuing notices and preparing for meetings, Board evaluations, coordinating Governance audits, Board induction and development programmes;
 - 18.5.5 Ensuring good information flows within the Board and its Committees and between the Non-Executive Board members and senior Management;
 - 18.5.6 Providing secretarial services to the Board, circulating Board papers in advance of meetings, keeping a record of attendance at meetings, keeping safe custody of the seal and a record of its usage;
 - 18.5.7 Ensuring that the minutes of the Board and its Committees are promptly prepared and circulated;
 - 18.5.8 Setting up the AGM/EGM meeting dates in consultation with the Board Chairperson and the Group Chief Executive Officer and convening the same in compliance with the law.



- 18.5.9 Updating the Board and Committee Terms of References;
- 18.5.10 Assisting the Board in the implementation of the Code of Conduct;
- 18.5.11 Maintaining and updating the register of interests of Board members;
- 18.5.12 Facilitating effective communication between the Company, shareholders and the other stakeholders;
- 18.5.13 Ensuring that relevant returns are promptly filed with the relevant authorities;
- 18.5.14 Setting standards for the preparation of papers and reports to the Board; and
- 18.5.15 Ensuring that the Board has an appropriate Work plan which enables it to remain forward looking, covering all pertinent information in any given year.

19. ACCESS TO SENIOR MANAGEMENT

- 19.1 Board members shall have access to the Company's Senior Management.
- 19.2 Board members shall however not give direction to Management, other than through the Group Chief Executive Officer or through the Committee structure and ensure that any such access does not disrupt the operations of the Company.

20. MATTERS RESERVED FOR THE BOARD

- 20.1 The following matters are strictly reserved for decision making by the Board, supported by any recommendations made from time to time by the Committees of the Board, and/or the Management:

20.1.1 Strategy

- (a) Approval of the Company's Vision, Mission, strategic plans and objectives; and
- (b) Approval of the annual business plans, performance targets and operating and capital expenditure budgets and any material changes to them.

20.1.2 Financial Reporting

- (a) Approval of the half-year report, annual report and accounts, dividend policy and significant changes in accounting policies or practices including the adoption of any significant change or departure in the accounting policies and practices of the Company;
- (b) Approval of material capital or operating expenditures;
- (c) The raising of incremental borrowing facilities; and
- (d) Overseeing compliance with applicable audit, accounting and reporting requirements.

20.1.3 Internal Controls and Risk Management

- (a) Approving the Company's overall risk appetite, risk tolerance, key risk limits, risk strategy and risk management framework;
- (b) Setting up independent risk management, internal audit and compliance functions and ensuring Management maintains an effective risk management and oversight process; and
- (c) Approving the internal control framework;

20.1.4 Human Resource

- (a) Recruitment, appointment, contract renewal, promotion and dismissal of the Group Chief Executive Officer, Executive Board member and Senior Management;
- (b) Succession planning for Board members, Group Chief Executive Officer and Executive Board members;
- (c) Approval of the organizational structure; and
- (d) Approving the remuneration structure of the Company.

20.1.5 Governance Functions

- (a) Determining the Committee Structures, Committee TORs, appointing of Committee members, Company Secretary, Head, Internal Audit and External Auditors;
- (b) Approving the remuneration policy for Board members;
- (c) Undertaking regular evaluation of the Board, its Committees and its members, and reviewing its composition with a view to achieving effectiveness and independence of the Board and its members;
- (d) Approving and as necessary ratifying the use of the Company Seal.

21. BOARD EVALUATION

- 21.1 The Board shall conduct an annual evaluation of the Board, the Chairperson, individual Board members, Board Committees, the Group Chief Executive Officer, and the Company Secretary with the aim of identifying their strengths, collective and individual skills gaps, effectiveness, and individual areas of improvement.
- 21.2 It is desirable that at least every two years, the evaluation process is facilitated by an external qualified and independent governance specialist.

22. BOARD MEMBERS' REMUNERATION

- 22.1 The Board shall ensure that Board members are appropriately remunerated to attract and retain good Board members at the same time taking into consideration the viability, sustainability, skills, time commitment, reputation of the Company and the prevailing market rates.
- 22.2 The Board shall develop a formal and transparent remuneration policy which is aligned with the Company's strategy and clearly stipulates the elements of such remuneration including Board Members' fees and attendance allowance. The current policy is set out at **Appendix 9**
- 22.3 The Board members shall be entitled to be reimbursed for any costs of travel as they may incur in travelling for the purpose of meetings.
- 22.4 The Board shall obtain approval from the Shareholders at the Annual General Meeting on changes in the Board members remuneration.
- 22.5 The Board remuneration policies and procedures shall be disclosed in the Company's Annual Report.

23. BOARD SUCCESSION PLANNING

- 23.1 The Board shall organize Board members' terms of office in such a way that they end at different times to ensure retention of institutional memory.
- 23.2 Where possible, no more than one third (1/3) of the Board Members shall retire at the same time.
- 23.3 The Board shall have in place a clear succession plan in the form set out at **Appendix 10** for its Chairperson and other key roles on the Board in order to avoid unplanned and sudden departures, which could undermine the Company's interest.

24. DISPUTE RESOLUTION

- 24.1 The Board shall put in place formal processes/structures for the resolution of both internal and external disputes and ensure that the Company pursues alternative dispute resolution mechanisms in the first instance prior to reference of any disputed matters for determination by the courts.
- 24.2 The Company's processes and mechanisms for dispute resolution shall be reviewed periodically to ensure that they are efficient, cost effective, expeditious and aligned to the changing landscape of dispute resolution. In addition, the Company shall have a Dispute Resolution Policy to guide on the process of handling internal and external conflicts. The Dispute Resolution Policy shall be disclosed on the Company's website

25. CORPORATE DISCLOSURES

- 25.1 The Board shall disclose information in relation to the Company as required by the Code, the law, applicable internal policies and in line with principles of good corporate governance.
- 25.2 These disclosures shall be made through appropriate media e.g. the Company's annual report, local dailies, Company's website, through the Regulators, etc.

26. SHAREHOLDER RIGHTS

- 26.1 The Board shall recognize and respect the rights of the Company's shareholders and shall facilitate the effective exercise of those rights as appropriate. In that respect, the Board shall ensure that:
- 26.1.1 All shareholders are treated equitably;
- 26.1.2 Shareholders receive relevant information on the Company's performance through the timely distribution of annual reports and half year results;

- 26.1.3 Shareholders are promptly advised on the dates, location and agenda of the Annual General Meeting and any other general meetings of the Company;
- 26.1.4 Shareholders convenience is considered when selecting a venue and location for the Annual General Meeting or any other general meetings of the Company;
- 26.1.5 Shareholders are encouraged to participate during the Annual General Meeting or any other general meetings and to exercise their votes, query the financial statements or any matter at such meetings;
- 26.1.6 Explanatory Notes on each resolution to be passed at the AGM or any other general meetings are availed alongside the Notice and Agenda;
- 26.1.7 An effective communication policy to enable communication with shareholders and stakeholders is in place and modern communication techniques e.g. websites and emails are used to communicate with shareholders; and it engages the media on dissemination of important company information; and
- 26.1.8 Regular investor briefings are organized to explain the Company's performance;

27. STAKEHOLDER RELATIONS

- 27.1 The Board shall be committed to proactively managing the Company's relationship with stakeholders and shall identify the Company's key stakeholders and put in place strategies and policies to manage relations with them. These strategies shall be reviewed from time to time to ensure that they remain effective.

28. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

- 28.1 The Board shall be committed to minimizing its environmental footprint, use of natural resources, and carefully managing the effects of the Company's operations on the natural environment. In this regard, the Board shall be guided by an ESG policy which shall include sustainability reporting as required by the Nairobi Securities Exchange.
- 28.2 The Board recognises that sustainable environmental management is not only the right thing to do, but also makes sound business sense given the dependence on natural resources, such as trees, for the products. Securing access to these resources, as well as being prepared for future changes, is key to ensuring the sustainability of the business.

29. BOARD MEETINGS

29.1 Frequency and Quorum

- 29.1.1 The Board shall meet at least four (4) times a year.
- 29.1.2 The quorum for Board meetings shall be three members. Where there is no quorum for the continuation of a meeting by reason of the exclusion of a member of the Board on account of the provisions governing conflict or disclosure of interest, the members of the Board shall postpone consideration of the matter in question until there is quorum.

29.2 Board Work Plan

- 29.2.1 The Board shall approve an annual work plan as set out at **Appendix 11**, setting out the activities planned for each financial year. The Work plan will cover among others, timings for regular Board meetings and the Annual General Meeting and other Board activities within a given year.
- 29.2.2 Each year's Work Plan shall be presented to and approved by the Board before commencement of the financial year.

29.3 In Camera sessions

- 29.3.1 The Non-Executive Board members shall have the opportunity to meet alone as appropriate at board and committee meetings to discuss such matters as they deem fit.

29.4 Notice and Agenda

- 29.4.1 The notice and agenda of the Board and Board Committee meetings shall be issued by the Company Secretary as directed by the Chairperson of the Board and Board Committee Chairpersons at least 7 days before the date of the meeting.

29.5 Venue

29.5.1 Board meetings shall generally be held at the Head Office of the Company or other venue as approved by the Board.

29.5.2 The venue of the meeting shall be clearly communicated in the notice for the meeting.

29.6 Video/ Call Conferencing

29.6.1 Meetings of the Board may be held by video or conference call or by any other means of communication approved by the Board.

29.6.2 Where a Board meeting is held by video or conference call, the following guiding principles shall apply:

(a) The Company Secretary shall ensure that the constitutive documents of the Company allow for video or conference call;

(b) The Company Secretary shall ensure that the necessary arrangements are in place to facilitate effective and secure communication during the meeting;

(c) The Chairperson should ensure that resolutions are clarified for record purposes.

29.7 Protocol of Board Meetings

29.7.1 The Chairperson shall preside over all Board meetings.

29.7.2 In the absence of the Chairperson or Deputy Chairperson at a meeting, the members present shall elect one member among themselves to preside at that meeting of the Board.

29.7.3 Board members are required to adequately prepare for meetings so as to participate fully, frankly and constructively, in Board discussions and other activities, and bring the full benefit of their particular knowledge, skills and abilities to the Board decision-making process.

29.7.4 The Chairperson, having ensured that the meeting is properly constituted, shall also ensure that at an appropriate time during the meeting, the minutes of the previous meeting are confirmed and matters arising therefrom have been properly handled.

29.7.5 The Board members may bring to the attention of the Chairperson any matter that contravenes the procedures and conduct of the meeting.

29.8 Decision Making and Minutes

29.8.1 Unless a unanimous decision is reached, a decision on any matter shall be by the concurrence of a majority of votes of the members present.

29.8.2 However, Board members are entitled to voice dissenting opinions and have these recorded in the minutes when unanimity cannot be reached.

29.8.3 In the absence of a physical meeting, and in the event of urgency, decisions may be made by written resolution of the Board or Committee provided that the proposed resolution is submitted to all Board or Committee members and none of them objects to this form of approval.

29.8.4 Approval of decisions by written resolution shall be effected in writing by all Board or Committee members. Objection to this method of approval or to the proposed resolution should also be in writing.

29.8.5 Minutes and action to be taken shall be drawn up for every Board meeting with resolutions highlighted therein.

29.8.6 The minutes shall be a record of the outcomes, rather than the course of discussion, with resolutions being highlighted therein.

29.8.7 The minutes shall be circulated to the Board members as soon as possible after the meeting.

29.8.8 Upon confirmation by the Board, the minutes shall be signed by the Chairperson and added to the records of the Company.

30. RATIFICATION, REVIEW AND AMENDMENT OF THIS CHARTER

30.1 This Charter was approved and ratified by the Board on 16 December 2022 and takes effect immediately.

30.2 This Charter shall be reviewed, amended or altered at the discretion of the Board. Any amendments or alterations so made shall take effect on a date determined by the Board.

APPENDIX 1: BOARD MEMBERS UNDERTAKINGS

Each Board member by accepting a Board appointment accepts this Charter and its Appendices and in particular makes the following undertakings:

1. To always act in the best interest of the Company and not for any other collateral purpose.
2. To exercise my power in good faith and with the skill and care expected of a reasonable person.
3. To familiarize myself with the Legal and Regulatory Framework and policies applicable to the Company and necessary for the proper discharge of my duties.
4. To dedicate the time and attention necessary to fulfill my duties, including adequate preparation for meetings.
5. To preserve my independence in all circumstances.
6. I understand that all the information which I will acquire or to which I will have access owing to my official position is information which is **CONFIDENTIAL** and I hereby undertake to maintain the same in confidence and not disclose to any third party such information save where there is express authorization by the Board to do so or where I am required by law to disclose such information.
7. I have read and understood and hereby pledge during my tenure as a Board member to abide by the contents of the Code of Ethics and Business Conduct.
8. To use my best efforts to avoid being in a position where my personal interests (including the interests of my spouse, children, relatives, business associates, or other body in which I have an interest) conflict with those of my official duties with the Company.
9. I further understand that whenever my personal interests conflict with my official duties, I shall declare the personal interests as laid down in the Conflict of Interest Policy and will comply with any directions to avoid or manage the conflict.
10. I confirm that I shall not hold shares or have any other interest in a corporation, partnership or other body, directly or indirectly or through another person, if holding those shares or having an interest would result in my personal interests conflicting with those of my official duties with the Company. In addition, I shall not influence the award of a contract or business to myself, my spouse, relative, business, associate, corporation, partnership or other body in which I have an interest.

Name:

Signature:

Date:

APPENDIX 2: BOARD DIVERSITY POLICY AND DIVERSITY AND SKILLS MATRIX

The Board Diversity Policy sets out our approach to diversity on the Board of NMG (“NMG”).

1. Diversity Vision

NMG believes in diversity and values the benefits that diversity can bring to its Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and ensures that NMG has the opportunity to benefit from all available talent. We recognize that a Board member brings their own unique capabilities, experiences and characteristics to their work. The promotion of a diverse Board makes for better corporate governance and prudent business sense.

NMG seeks to maintain a Board comprised of talented and dedicated Board members with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which NMG operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender and education.

NMG is committed to a merit-based system for Board composition within a diverse and inclusive culture. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, NMG will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

2. Scope

This Policy applies to the Board only.

3. Purpose

The Policy sets out the Board's commitment to diversity on the Board and sets the roadmap for achieving and maintaining the appropriate diversity in order to effectively discharge the Board's governance roles and responsibilities.

4. Key principles

In determining the optimal size and composition of the Board, the Board will have due regard to diversity in the context of the Company's strategy.

Before any Board appointments or re-appointments are made, the Board will, while considering merit, review the diversity present on the Board vis a vis the required diversity in the context of the Company strategy.

The Board will be guided by the need to ensure an appropriate balance in diversity and in this regard, the Board will be guided by this policy and Diversity and Skills matrix annexed to this Policy and shall ensure that all Board appointments are made on merit, taking into consideration the diversity requirements including but not limited to a review of a candidate's integrity, professional experience, educational background, gender, age, nationality, independence, knowledge, length of service in corporate entities, cultural background, industry related experience and/or general experience.

The Board shall ensure that the Board is comprised of Executive; Non-Executive and Independent Non-Executive Board members with the majority being Non-Executive Board members.

Where a Search Consultant is engaged for the purpose of identifying suitable candidates, it will be directed to ensure appropriate diversity as set out in the Diversity and Skills matrix.

The Committee responsible for nominations will maintain and disclose an up-to-date diversity and skills matrix used to assess the Board, to consider the need for recruitment and against which candidates are assessed. The Committee will also establish arrangements for periodic, staggered rotation of Board members to maintain continuity.

When recruiting new Board members, the Board will search beyond the networks of existing Board members and commit to using outside help if necessary.

The Committee will ensure that the Board maintains a pipeline of candidates.

5. Policy Review and Amendment.

This Policy will be reviewed every two years by the Board.

Approved by the Board at the meeting held on 16 December 2022.

ANNEX: DIVERSITY AND SKILLS MATRIX
PART A: COLLECTIVE SKILLS

SKILLS AREA	DESCRIPTION	RATING	STATUS	VERDICT
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats, potential and necessary innovations and develop effective strategies for the Company	Essential		
Policy development	Ability to identify key issues and opportunities and develop appropriate policies to define the parameters within which the Company should operate.	Essential		
Audit, Financial Management and performance	Qualifications and experience in Audit, accounting and/or finance and the ability to: Analyze key financial statements; Critically assess financial viability and performance; Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and Oversee funding arrangements and accountability.	Essential		
Risk and compliance	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential		
Information technology strategy and governance	Knowledge and experience in the strategic use and governance of information management and information technology.	Essential		
Executive Management	Experience at executive level including the ability to appoint and evaluate the performance of senior executive managers.	Desired		
Commercial experience	A broad range of commercial/business experience in areas including media, communications, marketing, branding and business systems, practices and improvement.	Essential		
Legal and Regulatory	Knowledge of legal and regulatory environment within which the Company operates.	Desired		
Stakeholder engagement	High level reputation and networks and the ability to effectively engage and communicate with the stakeholders.	Essential		
Regional/International business experience	Experience working in different jurisdictions	Essential		
People/ Organizational Development	Knowledge and experience in overseeing strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.	Desired		

PART B: DIVERSITY AND NON-SKILLS BASED CRITERIA

CRITERIA	DESCRIPTION	RATING	STATUS	VERDICT
Gender	<ul style="list-style-type: none"> The Board displays appropriate gender representation 	Essential		
Geographic and cultural diversity	<ul style="list-style-type: none"> The Board has cultural diversity on the Board to reflect its regional operations. 	Essential		
Age	<ul style="list-style-type: none"> The Board has age diversity among Board members to bring different generational perspectives to the Board's deliberations 	Essential		
Previous Board experience	<ul style="list-style-type: none"> The Board collectively comprises Board members who demonstrate competence and experience at Board level and/or who have completed formal training in Board membership/governance. 	Desired		

PART C: PERSONAL ATTRIBUTES EXPECTED OF EVERY BOARD MEMBER

ATTRIBUTE	DESCRIPTION
Professionalism	<ul style="list-style-type: none"> Demonstrated competence, commitment, motivation and dedication in reaching the highest standard of performance and achieving results in line with the Company's strategies. Understanding and fulfilling the duties and responsibilities of a Board member, and maintaining knowledge in this regard through professional development
<ul style="list-style-type: none"> Integrity (ethics) 	<p>A commitment to:</p> <ul style="list-style-type: none"> putting the Company's interests before any personal interests being transparent and declaring any activities or conduct that might be a potential conflict maintaining Board confidentiality.
Effective listener and communicator	<p>The ability to:</p> <ul style="list-style-type: none"> listen to, and constructively and appropriately debate, other people's viewpoints and respect disagreement without personalizing debate and avoiding paralysis in the face of dissent. develop and deliver cogent arguments communicate effectively with a broad range of stakeholders respect others' views
Constructive questioner Contributor and team player Commitment	<ul style="list-style-type: none"> The preparedness to ask questions and challenge management and peer Board members in a constructive and appropriate way The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board and the Company A visible commitment to the purpose for which the Company has been established and operates, and its sustainable growth
Influencer and negotiator Critical and innovative thinker Leadership	<ul style="list-style-type: none"> The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions The ability to critically analyze complex and detailed information, readily distill key issues, and develop innovative approaches and solutions to problems <p>Intrinsic leadership skills including the ability to:</p> <ul style="list-style-type: none"> appropriately represent the Company set appropriate Board and organizational culture make and take responsibility for decisions and actions.

APPENDIX 3: BOARD APPOINTMENTS POLICY AND PROCEDURES

1. INTRODUCTION

The Board recognizes the importance of having an effective Board that is made up of Board members who are well skilled and with appropriate diversity in skills, knowledge, experience and backgrounds and who collectively represent the diversity of the Company's stakeholders. In addition, the Board is committed to ensuring that Board members who are selected possess personal attributes which are aligned to the values of the Company and who collectively work together as a team.

2. PURPOSE

The purpose of this Policy and Procedures is to clearly set out the key principles and procedures adopted by the Board in the identification, selection, appointment and re-appointment of Board members and to aid in the orderly identification and selection of new Board members in the event of an opening on the Board, whether such opening exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Board, or otherwise.

3. POLICY STATEMENTS

The Board is committed to ensuring that Board appointments are based on merit, and that the process for the identification, appointment and re-appointment of Board members is formal and transparent and shall take in to consideration the Board Diversity Policy and Diversity and Skills matrix contained at **Appendix 2**.

In line with the Code, the Board has appointed a Committee responsible for nominations ("**the Committee**") which shall be responsible for the identification, selection and recommendation of potential Board members to the Board.

In order to ensure that the Board benefits from the best talent, and that the process of selection is efficient, the Committee shall maintain a pipeline of potential Board members with due regard to the strategy of the Company.

4. THE PROCESS

The Committee responsible for nominations ("**the Committee**") will at least annually review the Board members rotation schedule and determine whether there are any vacancies within the next twelve (12) months. If the Committee determines that a Board member slot shall become vacant within the next twelve months (whether by reason of an announced intent to retire or otherwise), or if such position suddenly becomes vacant (whether by death or otherwise), the Committee shall as soon as reasonably practicable recommend to the Board, nominees for election as Board member(s).

Before recommending potential candidates to the Board, the Committee will also review the Diversity and skills matrix contained in the Annex to **Appendix 2** in the context of the strategy and stakeholders of the Company to ascertain whether the same is still relevant and recommend to the Board any desired amendments. The Committee will consider whether the validated criteria specified in the Diversity and Skills matrix are being met.

While identifying candidates for nomination as Board member(s), the Committee may consult whatever sources it deems appropriate, including, but not limited to, referrals from existing Board members or recommendations from third-party search firms. The Committee shall also keep a pool of potential candidates from which it may select potential candidates for evaluation.

The Committee shall make an initial assessment of potential candidates for the vacancy after an initial interview by members of the Committee. No candidate (s) shall be selected for submission to the Board without such candidate having been interviewed by members of the Committee. When the Committee identifies an individual (s) that it believes meets the criteria being sought and should be elected Board member, it will notify the Board and arrange for the individual (s) to be interviewed by the non-Committee members of the Board, including any members of the Committee who may not have interviewed the candidate for one reason or the other.

Following the interview, the Committee shall make its recommendations to the Board. In considering potential candidates, the Board shall ensure that it takes into account the changing needs of the Company with regard to upcoming projects, developments, and any shift in strategy among others.

In shortlisting the potential candidates, the Committee shall consider the following;

- (a) the skills required on the Board at that particular time and going forward against the background of the Company's Strategy;
- (b) any important diversity considerations;
- (c) the potential candidate's competencies and experience including board experience and relevance for the Board;
- (d) the nature of potential candidate's existing positions and relationships including board positions that may impact the potential candidate's ability to exercise independent judgment or present any potential conflicts of interest;
- (e) the number of existing Board memberships held by the potential candidate, and in particular on the boards of listed companies, as well as other commitments that may demand the potential candidate's attention;
- (f) personal attributes and professional integrity against the criteria set out in the Diversity and Skills Matrix; and
- (g) the potential candidates general fit on the Board considering the general attributes of existing Board members.

In interviewing potential candidates, the Committee shall also seek to establish among others;

- (a) the potential candidate's motivation and interest in joining the Board;
- (b) personal and professional integrity standards;
- (c) communication skills;
- (d) ability to work harmoniously and constructively with other Board members and Management and contribute to the overall effectiveness of the Board;
- (e) analytical skills, ability to think strategically and challenge constructively;
- (f) nature and extent of other commitments and appointments and willingness and ability to make the time commitment required of a Board member;
- (g) any actual or potential conflicts of interest;
- (h) understanding of what is expected of a Board member; and
- (i) industry knowledge and other experience or skill that the candidate possesses including relations with key stakeholders including Government, industry or professional organizations and other business contacts.

If a Board member position suddenly become vacant by reason of death or other unanticipated occurrence, the Committee shall convene a special meeting as early as possible to implement the process described herein. The Board shall be at liberty to make the appointment, and such Board member shall be required to resign and offer themselves for election by the shareholders at the next general meeting of shareholders.

The Board shall ensure that shareholders are presented with sufficient information, including guidance on the type of skills missing on the Board in order to effectively exercise their rights in electing Board members. Such information shall include and not be limited to the candidate's professional profile.

Where required, regulatory approvals shall be obtained before formal appointment of a Board member is made

Where a Board member is subject to rotation, remains eligible for re-appointment, and is willing to be considered for appointment, the Committee shall formally assess his suitability for re-appointment and make its recommendations to the Board. In this regard, the Committee shall consider whether the Board member's skills are still relevant for the Company in the context of its strategic thrust. In addition, the Committee shall consider whether in the previous term, the retiring Board member has demonstrated willingness to devote time and effort to serve on the Board and whether they have had a positive impact on the Board including in contributions, culture, dynamics and teamwork. In the event that the Board resolves that the Board member should not be re-appointed, the Chairperson of the Board shall engage the Board member, explaining the reasons for the Board's decision.

Following appointment or election to the Board as the case maybe, a formal appointment letter setting out the key terms of their appointment shall be issued to the Board member, and he will be required to execute and return to the Company a copy of such letter of appointment signifying their understanding of the terms and their acceptance of the same.

The Board member shall be required to submit a bio data form, which shall include all particulars required by the Company and applicable laws and regulations.

The Board member shall also execute the Undertaking for Compliance with the Board Charter and related Policies in the form contained at **Appendix 1**.

Newly appointed Board members shall undergo a formal Board Induction in line with the Board Induction and Development Policy contained at **Appendix 4** as soon as possible and preferably before their first Board meeting.

5. POLICY REVIEW AND AMENDMENT.

This Policy and procedures will be reviewed every two years by the Board.

Approved by the Board at the meeting held on 16 December 2022.

APPENDIX 4: BOARD INDUCTION PROGRAMME

The Induction programme should at a minimum include the following sessions. In addition, newly appointed Board members should have a site visit of the Company's factories.

<p>Session I Introduction w/ Group Chief Executive Officer</p>	<p>Session III Board w/Chairperson</p>	<p>Session V Board Operations and Governance w/Company Secretary</p>
<p>FOCUS History of the organisation Vision and mission Strategy and priorities Key focus areas</p>	<p>FOCUS Introduction Board structure and systems Committee structure Committee Introductions Board Culture</p>	<p>FOCUS Articles of Association Board Charters Committee Terms of Reference Board workplan Conflict of Interest - Annual declarations Board Evaluation Governance Audits Board Development</p>
<p>Session II Introduction to Management w/ heads of departments</p>	<p>Session IV Key operational policies and procedures w/Head of HR</p>	<p>Session VI Site visit and Stakeholder engagements</p>
<p>FOCUS Introduction Org Structure Understanding of the work of each department</p>	<p>FOCUS Succession planning, Code of conduct, Conflict of interest Board Induction and development Whistleblowing</p>	<p>FOCUS An appreciation of the physical installations Meet and greet key stakeholders.</p>

APPENDIX 5: INDEPENDENCE CRITERIA - ASSESSMENT OF INDEPENDENCE

No.	Statement	Response		Comments
		YES	NO	
	Are you a representative of a shareholder who has the ability to control or significantly influence management or the Board?			
	Are you an officer, or otherwise associated directly with, a substantial shareholder of the Company			
	Are you a member of the Board or the executive management of another organization which is a related party to the Company?			
	Are you a significant provider of financial capital, or ongoing funding to the Company, or an officer, employee or a representative of such provider of financial capital or funding?			
	Have you been the designated external auditor responsible for performing the statutory audit for the Company, or a key member of the audit team of the external audit firm, during the preceding three (3) financial years?			
	Have you been employed by the Company in an executive capacity within the last three years?			
	Are you associated with any supplier that has total supplies or purchases that are more than 5% of the Company's total supplies?			
	Are you associated with an adviser or consultant to the Company?			
	Are you employed by Company at which an Executive Board member of the Company serves as a Board member			
	Are you a member of the immediate family of any person described above?			
	Are you free from any business or other relationship which could be seen to interfere materially with your capacity to act in an independent manner?			
	Do you have a direct or indirect interest in the Company (including any parent or subsidiary in a consolidated group with the Company) which is either material to you or to the Company?			
	Do you hold cross-Board memberships or significant links with other Board members through involvement in other companies or bodies;			
	Have you served for more than nine years since you were first elected/appointed?			

Give any specific comments which in your view could have an impact on your independence.



Nation Media Group
Media of Africa for Africa

APPENDIX 6: CODE OF ETHICS AND BUSINESS CONDUCT

APPENDIX 7: CONFLICT OF INTEREST DECLARATION FORM

**The Chairperson,
Nation Media Group PLC,
P O Box 49010 00100,
NAIROBI**

Dear Sir

RE: DECLARATION OF INTERESTS

I, (name of Board member) have read and understood the NMG policies relating to Conflicts of Interest.

I undertake to use my best efforts to avoid being in a position where my personal interests (including the interests of my spouse, children, relatives, business associates, or other body in which I have an interest) conflict with those of my official duties with NMG.

I understand that whenever my personal interests conflict with my official duties, I shall:

- (i) Declare the personal interests to the Board either directly or through the Chairperson or the Group Chief Executive Officer or the Company Secretary and will comply with any directions to avoid the conflict; and
- (ii) Refrain from participating in any deliberations with respect to the matter.

I confirm that I do not/shall not hold shares or have any other interest in a corporation, partnership or other body, directly or indirectly or through another person, if holding those shares or having an interest would result in my personal interests conflicting with those of my official duties with NMG.

I understand that a conflict of interest is broadly defined and extends well beyond the holding of investments in companies with which NMG has, or may have, an association.

In addition, I shall not influence the award of a contract or business to myself, my spouse, relative, business, associate, corporation, partnership or other body in which I have an interest.

I hold **the following position(s):**

(i) Employment /Business

Employer's Name/Business Name	Position Held

(ii) Shareholding (Directly owned or through nominees) Please apply a materiality judgement¹

Company's Name	Number of shares held	% of shareholding

(iii) Board memberships

Company's Name	Executive or Non-Executive	% of shareholding

¹ Please disclose all shareholding in Organizations in which you have the capacity to influence decision making and/or Shareholding which is a substantial part of your total assets and which potentially has/could have an interface with NMG.

(iv) Professional Bodies

Name of Body	Membership Number	Position held (if any)

I confirm that none of the above affiliations maintain a business relationship with NMG except as set out below;

I do not have any past relationships that may present a conflict of interest between my duties and responsibilities with NMG except as set out below;

By executing this Declaration I hereby certify that the information given above is complete and accurate to the best of my knowledge, and that there are no other facts relevant to my position as a Board member of NMG of which NMG should be aware. Further, I undertake to inform the Board of any material changes which may arise

Name:

Signature:

Date:

APPENDIX 8: PROCEDURES FOR ADDRESSING CONFLICT OF INTERESTS

1.1 Disclosing the conflict and refraining from voting

- (a) A Board member should disclose the nature and extent of a conflict and refrain from voting on a matter involving the conflict.
- (b) This disclosure should be recorded in writing in the minutes of the Board or Committee.

1.2 Refraining from discussion

- (a) If a conflict is of a minor nature, it may be sufficient for a Board member who has disclosed his or her interest to remain at the Board or Committee meeting and to simply refrain from discussing the matter.
- (b) An interested person can only exercise this option with the permission of the Board or Committee as the case may be.

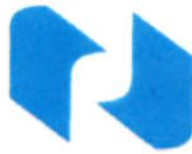
1.3 Exclusion

- (a) If a conflict is more substantial, the Board or Committee shall exclude the Board member from those portions of the meeting where the matter will be discussed. In the event that the conflict involves the Chairperson of the Board, the Board shall elect one of them to conduct that part of the meeting, and in the case of a Committee, the said Committee shall elect one of the other members to chair the meeting. In the unlikely event that the declaration of a conflict deprives the Committee of a quorum, such matter may be submitted to the Board for final decision making and/or appointment of an additional member for purposes only of dispensing with the relevant matter.
- (b) In such case, the Chairperson of the Board or Committee may, where appropriate, appoint a disinterested person or Committee to investigate alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the Board or Committee shall in such case determine whether the Company can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- (d) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine whether the transaction or arrangement is in the Company's best interest and for its own benefit and whether the transaction is fair and reasonable to the Company and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

1.4 Recording

- (a) The Company Secretary should maintain a Register of Conflicts of Interests for accountability purposes.
- (b) The minutes should also reflect how the conflict was managed.

APPENDIX 9: BOARD REMUNERATION POLICY



NED REMUNERATION

	EFFECTIVE DATE	REVISED ISSUE DATE		1 Page of 1
NED Remuneration	1 st January 2019	December 2018		

Non-Executive Directors Remuneration was reviewed with effect from 1st January 2019 as detailed in the tables below. The revised fees and allowances were approved by the Board in November 2018.

Fees

	Current (Kshs per annum)	January 2019 (Kshs per annum)
Chairman	3,465,000/-	3,465,000/-
Deputy Chairman	2,887,500/-	2,887,500/-
EBC Chairman	2,310,000/-	2,598,750/-
Committee Chairman	2,310,000/-	2,310,000/-
Directors	1,730,400/-	1,730,400/-

Sitting Allowance

	Previous (Kshs)	Effective January 2019 (Kshs p.a)
Chairman	66,000/-	66,000/-
Deputy Chairman	59,400/-	59,400/-
EBC Chairman	52,800/-	56,100/-
Committee Chairman	52,800/-	52,800/-
Directors	39,600/-	39,600/-

James Kinyua
Group Company Secretary

David Kiambi
Group HR Director

NB: Sitting allowances are payable for extra meetings attended by the NEDs.

APPENDIX 10: BOARD SUCCESSION POLICY AND PLAN

1. INTRODUCTION

The Board recognizes the importance of Succession Planning to ensure continuity and to manage its future needs. In order to plan an orderly succession either due to an existing vacancy or plan for a future vacancy, the Board has put in place this Board Succession Policy and Plan (“**the SPP**”), to outline the process that the Board will use for planning to replace Board members.

2. PURPOSE

The purpose of the SPP is to ensure the orderly identification and selection of new Board members in the event of a vacancy on the Board, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Board, or otherwise, to assist the Board in early identification of top talent, ensuring a diverse board composition and maintaining the balance of institutional knowledge. The SPP also provides guidance on the succession of key positions within the Board including the Board Chairperson and Committee Chairs.

3. POLICY STATEMENTS

The Board shall ensure that the terms of Board members are organized in such a way that they end at different times to ensure retention of institutional memory and a smooth transition as provided in the Articles. The Committee responsible for nominations (“**the Committee**”) shall on an annual basis and soon after the Annual General Meeting in the relevant year, review the term limits of existing Non-Executive Board members and maintain a rotation schedule containing details such as those shown in the Annex 1 hereto.

The Committee shall ensure that there are in place potential successors for the positions of the Board Chairperson and Committee Chairpersons and shall maintain a Succession grid as shown in Annex 2 hereto, the details of which shall be kept by the Chairperson of the Committee, with a copy to the Chairperson of the Board.

The Committee shall also strive to maintain a pipeline of potential Board members so as to be able to fill any vacancies as quickly as possible, particularly in cases where such vacancies are unplanned.

4. BOARD CHAIRPERSON SUCCESSION PLAN

The Succession plan for the Board shall be a matter for the Board as a whole. The Board shall identify from amongst its members potential successors for the position of Chairperson of the Board based on the key skills set out herein. The Board as a whole shall review the candidates that have been identified and discuss them thoroughly, asking the nominees to recuse themselves from this discussion.

In the event of a planned exit of the Board Chairperson, at least six months before such exit, the Board Chairperson jointly with the Chairperson of the Committee (and in the event that such Chairperson is a potential successor, the Chairperson of the Committee responsible for Audit, and failing whom any other Board member nominated for this purpose by the Board) shall seek the views of the majority shareholders on each of the potential successors for the Board Chairperson and shall, taking into consideration such views, make recommendations to the Board for deliberations and decision making.

In the event of any unexpected vacancy in the position of Board Chairperson, the process above shall be undertaken as soon as possible.

The Board shall review the Chairperson’s succession plan annually.

5. COMMITTEE CHAIRPERSONS’ SUCCESSION PLAN

The Board shall ensure that there is in place a succession plan for each Committee Chairperson, identifying from amongst its members potential successors for the Chairperson of each of the Committees based on the Terms of Reference of the respective Committee and the technical and leadership skills of the potential successors.

The Board may also identify potential successors from among potential Board members.

The Committee shall ensure that the succession plan for Committee chairpersons is kept up to date, the details of which shall be maintained by the Board Chairperson.

In the event of a planned exit of a Committee Chairperson, at least six months before such exit, the Board Chairperson jointly with the Chairperson of the Committee shall present to the Board the list of potential successors for deliberations and decision making. In the event that the identified successor is not yet a serving Board member, such person shall, once fully vetted for Board purposes, be invited to become a Board member to fill a casual vacancy (pending election at the next Annual General Meeting) once the current Committee Chairperson exits the Board. Should such individual not be elected at the Annual General Meeting, the Board shall identify another suitable person as Chairperson of the respective Committee. In the event of any unexpected vacancy in the position of Committee Chairperson, the process in above shall be undertaken as soon as possible.

6. POLICY REVIEW AND AMENDMENT.

This Policy and procedures will be reviewed every two years by the Board.

Approved by the Board at the meeting held on 16 December 2022.

ANNEX 1: NON-EXECUTIVE BOARD MEMBERS' SUCCESSION PLAN

BOARD MEMBER	ACTION	TERM #1		TERM #2		TERM #3	
NAME	RE-ELECT / RETIRE	YEAR START	YEAR END	YEAR START	YEAR END	YEAR START	YEAR END

ANNEX 2: LEADERSHIP SUCCESSION GRID

POSITION	CURRENTLY HELD BY	ACTION	POTENTIAL SUCCESSORS / YEAR
TITLE	NAME	REAPPOINT/ ROTATE	
BOARD CHAIR			
BOARD COMMITTEES			
HUMAN RESOURCES COMMITTEE CHAIR			
AUDIT & RISK COMMITTEE CHAIR			
EDITORIAL COMMITTEE CHAIR			
NOMINATIONS AND GOVERNANCE COMMITTEE CHAIR			
STRATEGY & INVESTMENTS COMMITTEE CHAIR			

APPENDIX 11: ANNUAL BOARD WORK PLAN
A. Board Meetings Agenda.

ITEM	1 ST MEETING	2 ND MEETING	3 RD MEETING	4 TH MEETING
1. Preliminaries	Ö	Ö	Ö	Ö
Declaration of Conflict of Interest	Ö	Ö	Ö	Ö
Confirmation of Minutes of Previous Board meeting	Ö	Ö	Ö	Ö
Matters Arising	Ö	Ö	Ö	Ö
2. Business and Strategy				
Review of Strategic Plan and Refresh	Ö			
Review of strategic Key Performance Indicators (KPIs)	Ö	Ö	Ö	Ö
Competitive landscape	Ö			Ö
Technology, Cybersecurity and Innovation Initiatives	Ö	Ö	Ö	Ö
Investment options including Mergers and Acquisitions	Ö	Ö	Ö	Ö
Operational efficiency Initiatives	Ö	Ö	Ö	Ö
Key projects	Ö	Ö	Ö	Ö
Review and Approve Business Continuity Plans	Ö			
3. MDs Report				
Review Quarterly MDs Reports	Ö	Ö	Ö	Ö
4. Committee Reports				
All Committees	Ö	Ö	Ö	Ö
5. Financial Performance & Reporting				
Approval of Annual Budget				Ö
Review of Quarterly Financial Statements	Ö	Ö	Ö	Ö
Approval of Audited Financial Statements	Ö			
Review External Auditors Performance, Remuneration and Contract				Ö
Review of External Audit Plan			Ö	
Review of Internal Audit Plan	Ö			
Meeting with Board Audit Committee and External Auditors		Ö		Ö
Meeting with Board Audit Committee and Internal Auditor		Ö		Ö
6. Governance				
Review of Board Charter, Committee Terms of Reference, Work plan, the Code of Corporate Governance and the Code of Ethics	Ö			
Enterprise Risk and Compliance reports	Ö	Ö	Ö	Ö
Internal Audit reports	Ö	Ö	Ö	Ö
Assets and Liabilities Management	Ö	Ö	Ö	Ö
Approve AGM Notice	Ö			
Review Board Evaluation Results	Ö			
Review Board Evaluation Action Plan				Ö
Approve Annual Board Work Plan/ Progress on implementation of Annual board Work Plan	Ö			
Approve Policies, Processes and Controls	Ö	Ö	Ö	Ö
Review and/or Approve Succession Plan			Ö	

Board Remuneration	Ö			
Approval of Dividends (if any)	Ö			Ö
Subsidiary Boards reports (if any)	Ö	Ö	Ö	Ö
Review Board Composition and Undertake Board Nominations	Ö			
7. Legal and Regulatory				
Legal and Regulatory Trends and compliance	Ö	Ö	Ö	Ö
Litigation and key legal matters	Ö	Ö	Ö	Ö
Powers of Attorney	Ö	Ö	Ö	Ö
8. Group Chief Executive Officer				
Receive MD's Report	Ö	Ö	Ö	Ö
Review and Approve MD's KPIs	Ö			Ö
9. Human Resource				
Performance Management Report	Ö		Ö	
Talent Review (Top 50)			Ö	
Review and Approve Organizational Structure				
Review of remuneration policies and practices in general.		Ö		
10. Stakeholder Relations and Engagement				
Review Relationship with Key Stakeholders	Ö	Ö	Ö	Ö
Reputation of the Company	Ö	Ö	Ö	Ö
11. Any other Business	Ö	Ö	Ö	Ö
12. Date of the next Board meeting (as per agreed schedule)	Ö	Ö	Ö	Ö

Notes:

1. The information above is for guidance only and may be amended from time to time by the Board.
2. The Committees will draw most of their agenda from the Board work plan.
3. Ad hoc Board and Committee meetings will be convened as necessary.

B: OTHER BOARD ENGAGEMENTS

(set out the engagements that the Board will undertake during the year. These may include stakeholder engagements, Board retreats, assessment of internal audit etc.)

APPENDIX 12: BOARD COMMITTEE TERMS OF REFERENCE

SECTION A: GENERAL PROVISIONS FOR ALL COMMITTEES

1.1 Introduction

- (a) Pursuant to the Company's Articles of Association, the Board has set up Committees with specific Terms of Reference ("TORs") but always subject to the oversight and direction of the Board.
- (b) The purpose of the TORs is to document the objectives, responsibilities, composition and administration of the Committees.
- (c) The Committees have no executive decision-making powers, except to the extent delegated to them by the Board as appropriately stated in the specific TORs for each Committee or any other official communication.
- (d) Each Committee's TORs shall set out the Committee's objectives, membership, quorum, duties and responsibilities as well as any other specific provisions relevant to the specific Committee.

1.2 Composition and appointment

- (a) The Board shall determine the structure and composition of Board Committees on an annual basis.
- (b) Members of Committees shall be appointed by the Board.
- (c) The Board shall appoint Committee Chairpersons. In the absence of the Committee Chairperson and/or an appointed deputy, the members present shall elect one of their members present to chair the meeting.
- (d) The Board will have the absolute power to appoint and remove any member of the Committee and to fill any casual vacancies that may arise.

1.3 Meetings

- (a) Save for the Nominations and Governance Committee which shall meet at least once a year, each Committee will meet at least four times a year and at such additional times as each Committee Chairperson or any member of the specific Committee may request.
- (b) Each Committee may also meet at the request of the Board, the Group Chief Executive Officer or the Company Secretary, if they consider it appropriate.
- (c) Members of Management and advisers may be invited to attend part or all of any Committee meetings to make presentations, as the specific Committee Chairperson thinks fit.
- (d) Meetings may be held in person, by telephone or by video conference, or by any combination of these media and any other technological means and may take decisions without a meeting by unanimous written consent, when the Committee Chairperson considers this to be necessary or desirable.
- (e) Notice of each Committee meeting confirming the venue, time and date of the meeting, together with the agenda items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, seven (7) days before the date of the meeting.
- (f) Each Committee shall strive to make decisions by consensus. However, in the event that such consensus is not possible, each Committee member shall have one vote and the Committee may act by a majority of the members present at a meeting of the Committee. In the event of equality of votes, the Committee shall refer the matter to the Board for final decision making, with members of the Committee being entitled to vote on the matter.
- (g) An attendance register shall be maintained for all Committee meetings and the register shall be annotated by the Company Secretary to reflect those attending via tele or video conference.
- (h) The Agenda for Committee meetings shall be drawn from the work plans of Committees and shall be settled by the respective Chairperson, and where necessary after appropriate consultation with members.

1.4 Work plan

- (a) Each Committee shall on an annual basis develop and approve a work plan based on its TORs and the Board work plan.
- (b) The work plan shall set out all Committee activities for the specific year, including specific agenda items for the Committee meetings.

1.5 Minutes

- (a) Each Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the Committee meetings as soon as possible after the conclusion of the meeting to members for comments prior to the next Committee meeting.

- (b) The minutes shall be formally confirmed as an accurate record of the meeting at the next subsequent meeting of the Committee.

1.6 Authority

- (a) Each Committee shall have the authority on matters within the scope of responsibilities outlined in its TORs.
- (b) Each Committee shall have the authority to engage independent counsel and other professional advisers at the expense of the Company.
- (c) In the performance of its responsibilities, each Committee shall have the authority to seek any information it requires from any employee or other party, all of whom are directed to cooperate with the Committee's requests and to access the Company's documents and records.

1.7 Reporting

- (a) The Chairperson of each Committee shall regularly submit a Committee report to the Board to update the Board on the Committee's deliberations, activities and decisions and make appropriate recommendations for Board approval or ratification.
- (b) Minutes of each Committee may be circulated to the Board.

1.8 Conflict of interest

- (a) Each Committee shall maintain a Conflict of Interest register, and members shall, at the beginning of each meeting declare whether or not they have any conflict of interest in respect of any items on the agenda for a specific meeting.
- (b) The Secretary of each Committee shall minute any conflict of interests declared and the action taken by the Committee to manage the conflict.

1.9 Committee Secretary

- (a) Each Committee shall be served by a Committee Secretary who shall be appointed by the Board.
- (b) The role of each Committee Secretary shall be to;
 - (1) Assist the Committee in ensuring that the Terms of Reference and activities of the Committee are appropriate for the Committee to deliver its mandate and responsibilities.
 - (2) Assist the Committee in preparing its annual work plan.
 - (3) Assist the Committee to periodically review its activities, suggest enhancements, advise the Committee on regulatory practices and ensure that current best practices are maintained.
 - (4) Maintain a register for the Committee's resolutions that detail all required activities to ascertain whether they are completed.
 - (5) Assist the Committee in preparing its reports to the Board.
 - (6) In consultation with the Chairperson of the Committee and Management, draft the Committee's meeting agenda, summoning of meetings, distributing materials to Committee members and preparing the minutes of the Committee meetings.
 - (7) Meet periodically with the Chairperson of the Committee to discuss whether the material and information being furnished to the Committee meets their needs.
 - (8) Assist the Committee to assess the training needs of the Committee members and organize such training as is necessary for the Committee members on such relevant topics for the execution of the Committee's mandate.

1.10 Evaluation

- (a) Each Committee shall evaluate its performance and be evaluated by the Board annually as part of the annual Board Evaluation.

1.11 Collaboration with other Committees

- (a) Each Committee may refer to any other Board Committee any matters that have come to its attention that are relevant for those other respective Board Committees.

1.12 Review

- (a) Each Committee shall review its composition every two years and the TORs to determine their adequacy for current circumstances and recommend any changes to the Board.
- (b) Committees may review their TORs at other times deemed necessary by the Committee or the Board.

SECTION B: SPECIFIC PROVISIONS FOR COMMITTEES

1. THE AUDIT, RISK AND COMPLIANCE COMMITTEE

1.1 Objective

- (a) The objective of the Committee is to assist the Board to discharge its corporate governance responsibilities in relation to oversight of the quality and integrity of financial reporting, risk management and internal control, budgeting and financial control, statutory compliance and internal and external audit functions.

1.2 Membership

- (a) The Committee shall be made up of at least three Independent Non-Executive Board members.
- (b) The Committee as a whole shall have sufficient relevant expertise, notably in accounting, auditing and finance and competence relevant to the media sector.
- (c) At least one of the committee members must be a professionally qualified accountant in good standing with his or her respective professional body.
- (d) The Chairperson of the Board shall not be a member of the Committee.

1.3 Quorum

Two members must be present to form a quorum. A member may be present at a meeting in person or by any technological means (e.g. telephone or video conference).

1.4 Duties and responsibilities

The Committee shall:

A. Budgeting and Financial Control

- (a) Review and confirm the adequacy of the budget-setting process and the reasonableness of the annual budget to be approved by the Board, in the light of the Group/Company's strategic plan;
- (b) Review Management reports on the financial performance of the company against the approved budget on a quarterly basis, ensuring variances are properly explained and adequate action taken to improve performance;
- (c) Review the updated forecast for the year and assess the reasonableness of revised assumptions or the factors giving rise to expectations of different results from the original budget;
- (d) Review the appropriateness of processes (including tendering procedures) and authorization limits established and implemented by management for budgetary/financial control purposes; and
- (e) Review the appropriateness of management procedures for the development of capital expenditure budgets, board approval processes, expenditure monitoring and reporting.

B. Financial Reporting

- (a) Monitor the integrity of the financial statements of the company, including its annual and half yearly reports and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and any judgements which they contain including complex or unusual transactions and highly judgmental areas so as to ensure that they are true, fair, complete and consistent with information known to Committee members, and are prepared in accordance with the appropriate accounting principles.
- (b) Review and challenge, where necessary:
 - (i) Whether the company has followed appropriate accounting standards and made appropriate estimates and judgements, considering the views of the external auditors.
 - (ii) The appropriateness and consistency of accounting policies and procedures chosen by Management and whether such policies and procedures are operating effectively and in accordance with the applicable legislation;
 - (iii) The clarity, completeness and appropriateness of disclosure in the financial statements and financial reporting to stakeholders;

- (iv) All material information presented with the financial statements, such as the corporate governance reports (in so far as they relate to the audit, financial disclosure, internal control and risk management) significant financial reporting matters raised by management, internal or external auditors;
- (v) Management's processes for ensuring and monitoring compliance with the law, regulations and other requirements relating to maintenance of accounting records, the preparation of financial statements and external reporting by the company of information (both financial and non-financial); and
- (vi) Whether the company's financial statements should be approved by the Board and signed.
- (c) Oversee the Company's information technology (IT) as it relates to financial reporting including the use of appropriate technology and related techniques to improve audit coverage and audit efficiency
- (d) Review all related-party transactions and the practices of the Company to ensure that any insider transactions of the Company that have a material effect on the stability or solvency of the Company are identified, dealt with and properly approved.

C. External Audit

- (a) Establish and ensure the implementation of a policy on the engagement of external auditors, including for any non-audit services, taking into account relevant ethical guidance regarding the provision by the external auditor of non-audit services.
- (b) Make recommendations to the Board concerning the appointment, re-appointment or dismissal of the external auditors, having reviewed annually the external auditors' qualification, expertise and resources, and independence and ensure that the appointment of the external Auditor complies with the provisions of the relevant and applicable legal and regulatory provisions.
- (c) Evaluate, on an annual basis, the performance of the external auditors and report to the Board the Committee's opinion with respect to the adequacy of its performance and independence.
- (d) Determine and make recommendations to the Board in relation to the fees and terms of engagement of the external auditors.
- (e) Promote and maintain an effective relationship with the external auditors.
- (f) Undertake a formal review of the auditor's appointment every five years.
- (g) Review and approve the external audit plan including nature, approach, scope and terms of the audit, and the audit fees and coordination between external and internal audit.
- (h) Review the findings of the audit with the external auditor. This shall include but not limited to, the following:
 - (i) A discussion of any major issues which arose during the audit;
 - (ii) Any significant accounting and audit judgements; and
 - (iii) Levels of errors identified during the audit.
- (i) Review the Management letter and management response to the auditor's findings and recommendations.
- (j) Review any representation letter(s) requested by the external auditor before they are signed by management.
- (k) Assess the effectiveness and quality of the annual audit and the external auditor's performance, competence, independence and the appropriateness of their remuneration based on an annual review of the performance of the external auditor.
- (l) Meet regularly with the external auditor, including at least once a year, without management being present, to discuss any matters that the Committee or external auditors believe should be discussed privately.
- (m) Review resolution of issues arising from audit reports, including any matters the external auditor may wish to discuss in the absence of management.

D. Internal Audit

- (a) Ensure the establishment of an internal audit function and monitor and assess its effectiveness including appropriate authority levels and the adequacy of resources to enable it perform its role in accordance with appropriate professional standards for internal auditors.
- (b) Oversee the recruitment, appointment, performance and replacement of the Head of Audit.
- (c) Ensure the Head of Internal Audit (HIA) reports directly to the Committee.
- (d) Set appropriate Key Performance Indicators (KPIs) for the HIA and subsequently assess the HIA's achievements against the KPIs.

- (e) Review and approve the annual Internal Audit plan in consultation with the HIA, ensuring that the coverage of business processes is acceptable, and that the function has appropriate resources to achieve the annual plan.
- (f) Review and monitor the internal auditor's independence, objectivity and the effectiveness of the internal audit process.
- (g) Receive and review the scope of work of the internal audit function, the internal audit reports including findings and Management's responses to any findings as well as monitoring agreed action plans.
- (h) Review and approve the Internal Audit Charter, Audit Plans, activities, staffing, and organizational structure of the Internal Audit Function.
- (i) Meet where appropriate with the Head of Internal Audit without the presence of Management to discuss any matters that the Committee or Head of Internal Audit believes should be discussed.
- (j) Ensure that an independent quality review of the Internal Audit function is conducted at least once in every five years in line with international standards of internal auditing as a measure to ensure the function remains effective and in conformance with the applicable standards.

E. Risk

- (a) Provide oversight to the appointment, performance and replacement of the Head of Risk;
- (b) Review and recommend to the Board for approval the Company's Risk Management Framework and Policy and Risk Appetite Statements;
- (c) Ensure that a process is in place to monitor the Company's risk profile against the its risk appetite and tolerance levels and recommend any desired changes.
- (d) Review and confirm the appropriateness and currency of policies for the management of risk (financial and non-financial);
- (e) Review and confirm the effectiveness of risk management processes in identifying and assessing the Company's material risks and the relevance of mitigation measures in place to address them;
- (f) Review and confirm whether proper remedial action is taken to address identified areas of weakness;
- (g) Review and confirm the adequacy of the Business Continuity plan in place, including its periodic testing;
- (h) Review the appropriateness of management's position on any significant claims and circumstances and its response in respect of "lessons learned";
- (i) Review and confirm the comprehensiveness of anticipated changes in the business and economic environment, including emerging trends and other factors relevant to the Company's risk profile;
- (j) Review the reports to management arising from the work undertaken by the Internal Audit and Risk Management function and confirm that appropriate action has been taken in response to its recommendations;
- (k) Review disclosures in the corporate governance statement in relation to the recognition and management of material business risks.
- (l) Ensure that the Company's Enterprise Risk Management Framework is forward looking and enables the identification of emerging risks.
- (m) Ensure that appropriate frameworks, procedures, structures and governance practices are in place for the monitoring, management and reporting of IT risks and exposures on the Company.
- (n) Annually consider and present to the Board a register of the Company's key risks including key sustainability risks.

F. Compliance

- (a) Provide oversight to the appointment, performance and replacement of the Head of Compliance;
- (b) Review, approve and monitor the annual Compliance Plan.
- (c) Review and confirm the adequacy and effectiveness of the systems and procedures in place to ensure compliance with laws and regulations relevant to the Company's business operations including those that have a potential major impact such as trade practices, occupational health and safety, the environment and financial services laws, employment laws, competition laws, privacy and data protection laws, insider trading laws, continuous disclosure requirements and requirements under the CMA and the Companies Act.
- (d) Review compliance breaches identified in compliance reports ensuring all significant and material compliance breaches are reported to the Board;
- (e) Assess the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs in conjunction with the external and internal auditors.
- (f) Confirm whether compliance issues are adequately dealt with in the development of new products and services;

- (g) Review Management's assessment on the impact of changes in key laws, regulations and accounting standards affecting the Company's operations and ensure appropriate action has been taken;
- (h) Review management reports on the status of significant findings from any regulatory inspections or regulatory violations that have occurred in the period and action taken, including keeping the Board informed; and
- (i) Review policies and procedures with respect to compliance with the Company's ethical standards and practices (including the Code of Conduct).
- (j) Provide oversight over the culture of quality and integrity within the Board and monitor the "tone at the top" set across the Company by the Chair and the Executive Committee.
- (k) Ensure that the whistle-blowing facility is implemented and make recommendations to the Board where appropriate.
- (l) Regularly review and assess the appropriateness and effectiveness of the Company's arrangements for employees to raise concerns in confidence including whistle-blowing and the procedures for handling ethics breaches.
- (m) Establish and regularly review the Company's fraud prevention and anti-bribery policies and procedures and receive reports on non-compliance.
- (n) Review significant cases of employee conflicts of interest, misconduct or any other unethical activity by employees or the Company.

G. Sustainability

- (a) Ensure the establishment and implementation of the Company's Environment, Social and Governance (ESG) policies and strategy.
- (b) Monitor the Company's ESG goals.
- (c) Ensure that the Company's ESG goals are aligned to the Company's long-term strategy.

H. Internal Controls

- (a) Consider the effectiveness of the Company's internal control system in relation to financial management and reporting, compliance with laws and regulations and safeguarding of assets, including information technology security and control.
- (b) Evaluate the process that the Company has in place for assessing and continuously improving internal controls.
- (c) Review of Management's disclosures on any significant deficiencies in the design or operation of internal controls or any fraud that involves Management or other employees who have a significant role in the Company's internal controls and the implementation by Management of appropriate remedial action.
- (d) Receive assurance from Management and the HIA that the internal controls are adequate and appropriate for the size and complexity of the Company.
- (e) Review with the HIA and the external auditors any internal control reports and make recommendations as appropriate.
- (f) Review with Management and the external auditors all internal control matters required to be communicated to the Committee under Generally Accepted Auditing Standards.
- (g) Consider control issues identified from the various reports reviewed by the Committee in the context of the overall effectiveness of internal controls.
- (h) Review reports on significant incidents involving actual or alleged fraud or other major breakdown of internal controls and confirm that appropriate action has been taken in response;

I. Integrated Reporting

- (a) Oversee integrated reporting and ensure that the report is appropriate and that the information contained therein is accurate and aligned to the Company's strategy.

In addition to the responsibilities set out above, the Committee shall perform any other functions assigned to it by the Board from time to time.

Approved by the Board on

16 December 2022

Signed by the Chairperson of the Board



2. THE HUMAN RESOURCES COMMITTEE

1.5 Objective

- (a) The objective of the Committee is to assist the Company to achieve its goal of adhering to the best practices of Corporate Governance relating to Human Resources Management and Development.

1.6 Membership

- (b) The Committee shall comprise at least three members but not more than five.
- (c) All members of the Committee shall be non-executive Board members.
- (d) The Chairperson of the Board shall not be a member of the Committee.

In the performance of its duties, the Committee will be supported by the Head of Human Resources, the Chief Financial Officer and the Company Secretary.

1.7 Quorum

Two members must be present to form a quorum. A member may be present at a meeting in person or by any technological means (e.g. telephone or video conference).

1.8 Duties and responsibilities

The Committee shall:

A. Human Capital Strategy

- (a) Review and recommend to the Board the overall Human Capital Strategy in line with the strategic plan of the Company.
- (b) Monitor the implementation of the human capital strategic objectives and report appropriately to the Board.
- (c) Review and propose an optimal organizational structure and organogram and recommend optimal staffing levels for the Board's approval.
- (d) Periodically review Human Capital policies and practices to ensure alignment with the strategic plan, operational effectiveness and efficiency and maximization of Human Capital potential.

B. Recruitment, contract renewal, retention, promotion and dismissal of staff

- (a) Oversee the framework for talent acquisition and management and ensure the Company has in place appropriate recruitment and retention policies.
- (b) Undertake reviews of terms and conditions of service for Staff and make recommendations to the Board for consideration.
- (c) Recommend to the Board policy guidelines for staff welfare, training, industrial relations, pension schemes and work environment.
- (d) Identify and recommend to the Board the recruitment of direct reports to the Group Chief Executive Officer.
- (e) Recommend to the Board the appointment, contract renewal, retention, promotion and dismissal of any Executive Director and Senior Management reporting directly to the Group Chief Executive Officer.
- (f) Review the end-to-end annual talent strategy workforce plan, goals and objectives, progress report indicators and report to the Board on potential risks or gaps in resources.

C. Performance Management

- (a) Review and recommend to the Board an effective and appropriate overall performance management system for the Company.
- (b) Together with the GCEO, evaluate the performance of the Executive Directors and Senior Management reporting directly to the GCEO and ensure that the GCEO presents a report of the same to the full Board.

D. Remuneration

- (a) Determine and make recommendations to the Board on the Company's Remuneration strategy and policy which aims to provide a structured and balanced remuneration package aligned to the Company's strategy, risk appetite, culture and values and employee performance.

- (b) Undertake a periodic review, at least annually, of the Remuneration Policy to ensure continued compliance and alignment with best practice.
- (c) Consider and make recommendations to the Board relating to the Remuneration Policy for Senior Management, ensuring that the same is appropriate to attract and retain effective senior staff.
- (d) Regularly review the appropriateness and relevance of the Remuneration Policy to ensure that it promotes the long-term success of the Company and take into account and promote the Company's long-term strategic goals.
- (e) Consider and recommend to the Board bonus and long-term incentive payments in line with the Remuneration Policy.

Provided that it is understood that the Chairperson of the Board, with input from the Board, will be responsible for reviewing and approving the GCEO's goals and objectives, evaluating the GCEO's performance in light of those goals and objectives, and determining and approving the GCEO's compensation level based on this evaluation. The Chairperson of the Board will notify, at least annually, the Committee of the outcome of the GCEO's evaluation.

E. Staff training and Development

- (a) Ensure that the Company has in place a training and skills development policy for staff.
- (b) Review the staff training and development programs to ensure they are in line with the Company's Human Resources Strategic Objectives.

F. Succession planning

- (a) Ensure that the Company has an up to date staff succession plan approved by the Board and review the same periodically.
- (b) Oversee the implementation of the succession plan.
- (c) Give full consideration to succession planning for the Senior Management reporting directly to the Group Chief Executive Officer, taking into account the Company's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Company.

G. Discipline


- (a) Ensure that there are policies in place to forge appropriate discipline amongst staff.
- (b) Constitute a Disciplinary Committee to hear infractions involving the GCEO, Executive Directors or any member of Senior Management reporting directly to the Group Chief Executive Officer.

In addition to the responsibilities set out above, the Committee shall perform any other functions assigned to it by the Board from time to time.

Approved by the Board on

16 December 2022

Signed by the Chairperson of the Board



3. THE EDITORIAL BOARD COMMITTEE

1.1 Objective

- (a) The objective of the Committee is to provide oversight for the Group's operations which concern the editorial content of the Group's publications, digital and broadcast activities.

1.2 Membership

- (a) The Committee shall comprise at least five Board members, three of whom shall be Non-Executive Board members.

1.3 Quorum

- (a) A quorum for the Committee will consist of at least two Non- Executive Board members and two Executive Board members namely; the Group CEO and the Group Editorial Director/Editor-in-Chief.

1.4 Duties and responsibilities

The Committee shall:

A. Oversight responsibility on editorial matters:

- (a) Bear the principal oversight responsibility for the operations which concern the editorial content of the Group's publications, digital and broadcasting activities.
- (b) Act as an interface, when appropriate, with readers, listeners and viewers in particular, and other stakeholders in general, and endeavour to strengthen understanding and communication between the Group and its various constituencies.

B. Leading guardian of editorial mission and principles:

- (a) Act as the guardian and custodian of the Group's Editorial Policy Guidelines and Objectives as published from time to time.
- (b) Oversee the implementation of the Group's Editorial Policy including matters of quality and diversity of content, comprehensiveness, accuracy, independence, objectivity, language, fairness and balance in presentation.

C. Serving as an immediate point of reference:

- (a) Serve as an immediate point of reference when questions relating to editorial policy require speedy resolution and when controversies or potential controversies require Board level intervention or resolution.
- (b) Serve as a sounding board to the Management on sensitive issues, the publication or dissemination of which is likely to generate controversy; such issues include, but are not limited to, publishing of the results of public opinion polls, investigative stories, book serializations and live broadcast of potentially incendiary events.

D. Provision of reality checks on issues/stories:

- (a) Provide the necessary reality checks and introduce external perspectives to any stories or issues.
- (b) Constantly challenge the editors' or journalists' understanding of the topical issues as well as the underlying currents to ensure that NMG's news and information outlets resonate with and remain relevant to NMG's readers, listeners and viewers.

E. Organizing Agenda Setting Sessions:

- (a) Organize interactive sessions between members of the EBC and appropriate levels of editorial staff and use the sessions as a management tool to proactively and creatively manage the editorial direction of NMG's publications, digital and broadcasting activities.

F. Providing support to Editorial Board Committees of subsidiaries:

- (a) Provide the necessary support to the Editorial Board Committees of Monitor Publications Limited and NTV in Uganda, and Mwananchi Communications Limited in Tanzania to enable the said Editorial Board Committees to effectively discharge their respective mandates.

G. Advice on journalistic code of ethics and legal responsibilities:

- (a) Consider and advise on the journalistic code of ethics and legal responsibilities as they relate to the Group's operations.

In addition to the responsibilities set out above, the Committee shall perform any other functions assigned to it by the Board from time to time.

**Approved by the Board on
Signed by the Chairperson of the Board**

16 December 2022



4. THE NOMINATION AND GOVERNANCE COMMITTEE

1.1 Objective

- (a) The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (i) Corporate governance systems and practices for the Board's overall stewardship responsibility and the discharge of its obligations to the stakeholders of the Company.
 - (ii) Board appointments/re-appointments and to ensure that the Board and its Committees have an appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective responsibilities effectively.

1.2 Membership

- (a) The Committee shall comprise four (4) Non-Executive Board members including the Chairperson of the Board.
- (b) Three of the members shall be Independent Non-Executive Board members.

1.3 Quorum

- (a) The quorum for meetings shall be three (3) members.
- (b) In the event that the Chairperson of the Committee is not present within fifteen (15) minutes of the time appointed for the meeting, the members present shall elect one of themselves to be Chairperson of the meeting.

1.4 Duties and responsibilities

The Committee shall:

A. Nominations and Board appointments

- (a) Regularly review the structure, size and composition (including the skills, knowledge, experience and other relevant diversity) of the Board and its Committees and make recommendations to the Board with regard to any changes.
- (b) Establish appropriate formal and documented policies for the selection, interview and recruitment of Board members and interview and recommend to the Board individuals to be nominated for election as Directors or as an additional Director or to fill in any vacancy on the Board that may exist from time to time based on the skills or other criteria.
- (c) Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- (d) Before an appointment is made by the Board, evaluate the balance of skills, knowledge experience, diversity and length of service on the Board, and the range of critical skills of value to the Board relevant to the challenges and opportunities facing the Company.
- (e) Keep under review the leadership needs of the Company, for both the Board, including the benefits of a diverse pipeline for appointments with a view to ensuring the continued ability of the Company to compete effectively in the market place.
- (f) Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them as Board members.
- (g) Regularly review the appropriateness of any qualifications, policies or restrictions on Board service, including term limits, any retirement policy, and the participation of the Director on other Boards.
- (h) Evaluate and recommend any termination of membership of individual Directors.

B. Board Remuneration

- (a) Recommend to the Board for its approval the remuneration and benefits package of the Non-Executive Directors including the Chairman of the Board. The recommendation shall take account of the overall market position of the remuneration packages paid by comparable companies, the time commitment and responsibilities of the NMG non-executive directors.
- (b) Recommend the policy for authorizing claims for expenses incurred by the Directors;

- (c) Review and recommend for Board approval the Directors Remuneration Report as presented in the Company's Annual Report.

C. Succession planning

- (a) Give full consideration to succession planning for members of the Board and the Board Committees, including the length of service of Directors and the need to regularly refresh Board membership, taking into account the Company's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Company.
- (b) Give full consideration to succession planning for the GCEO, the Executive Directors taking into account the Company's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Company.
- (c) Maintain an up to date Board Succession Plan for Non-Executive Directors.
- (d) Ensure that there is in place an up to date succession plan for the Group Chief Executive Officer.

D. General Corporate Governance

- (a) Oversee the implementation of the Company's policies on Corporate Governance and monitor compliance with and the effectiveness of the Code of Conduct and the Corporate Governance principles, practices and guidelines adopted by the Company.
- (b) Ensure the development of, and review and make recommendations to the Board, Corporate Governance policies, practices and guidelines, taking into account the requirements under applicable laws, rules regulations and listing standards applicable to the Company from time to time and such other standards, principles and practices or guidelines as the Committee considers appropriate and which are in line with global best practice.
- (c) Review and make recommendations to the Board in relation to the operations and functions of the Board and the relationship between the Board and Management.
- (d) Put in place appropriate disclosure policies and ensure information is up-to-date information, in line with the requirements of applicable law, regulations and best practice.
- (e) Ensure that the responsibilities of the Board are well understood by both the Board and Management.
- (f) Ensure that there are in place appropriate conflict of interest policies in line with applicable laws and regulations and establish a process to determine when a conflict of interest is considered to exist between a Director and the Company and the procedures to report or disclose such conflict.
- (g) Work with Management and the Company Secretary to establish a fit for purpose induction program for new Directors, which shall be designed to, among other things, familiarize new Directors with the full scope of the Company's business and operations, key Management personnel and governance framework as well as the responsibilities of individual Directors and the Board as a whole.
- (h) Work with Management to establish annual continuing education programs for existing Directors, which are appropriate and relevant to enable the Directors to maintain and enhance their skills and abilities and ensure that their knowledge and understanding of the Company's business remains current.
- (i) Ensure that the Board performs an annual review and assessment of the performance of the Board as a whole, the Chairperson, the Individual Directors, the Group Chief Executive Officer, the Executive Directors, the Company Secretary and Board Committees. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions required to be taken. The Committee shall monitor the implementation plan of any actions agreed to be taken.
- (j) Work with Management to establish the ethical culture of the Company and in particular, create expectations that all business is conducted in an ethical manner and in compliance with laws, regulations and internal practices that will promote a strong ethical culture.

E. Board Committees

- (a) Review and make recommendations to the Board on the Committee structure, operations and functions, the need for, and the performance and suitability of those Committees, taking into consideration legal and regulatory requirements.
- (b) Establish criteria for membership to the Committees of the Board and identify and recommend Directors who the Committee considers appropriate to serve as members on each Board Committee.
- (c) Review and consider a Director's requests for appointment to specific Board Committees.
- (d) Make recommendations to the Board on the composition of Committees, their Chairpersons and any required rotations.

In addition to the responsibilities set out above, the Committee shall perform any other functions assigned to it by the Board from time to time.

Approved by the Board on

16 December 2022

Signed by the Chairperson of the Board



5. THE STRATEGY AND INVESTMENTS COMMITTEE

1.1 Objective

- (a) The objective of the Committee is to assist and advise Management with respect to, and monitor and oversee on behalf of the Board, corporate development activities not in the ordinary course of the Company's business and strategic alternatives under consideration from time to time by the Company, including, but not limited to, acquisitions, mergers, alliances, new business ventures, joint ventures, divestitures, product developments and other similar corporate transactions.

1.2 Membership

- (a) The Committee shall consist of not less than five Board members as the Board may determine from time to time.

1.3 Quorum

- (a) Three members present shall constitute a quorum for the transaction of business at any meeting of the Committee.

1.4 Duties and responsibilities

The Committee shall:

A. Strategy

- (a) Oversee the development and implementation of the Company's corporate strategy including the long-term strategic goals and objectives.
- (b) Monitor and when appropriate make recommendations to the Board in relation to emerging concepts, technologies, trends, changing market condition, major risks, significant emerging threats and opportunities in relation to the Company's strategic direction.
- (c) Ensure that Management has the business plans, financial, operational and human resources necessary to implement the corporate strategy.

B. Investments and Strategic Projects

- (a) Oversee the development and implementation of the Company's investment strategy.
- (b) Consider and make recommendations on any major investments, mergers, acquisitions, takeover bids, joint ventures, strategic alliances divestments, growth, acquisition and disposal of assets and financing arrangements in connection with corporate transactions.
- (c) Monitor and report to the Board at regular intervals on investment performance in comparison to relevant benchmarks as the Board may select (either directly or via investment experts).

C. Brand and Reputation

- (a) Oversee the development and implementation of the Company's brand strategy.
- (b) Regularly review the Company's brand and ensure alignment with key stakeholder groups and the strategic direction of the Company.
- (c) Review and monitor the guidelines for the use and protection of the Company's identity and brand.
- (d) Ensure that the reputation of the Company is a regular Board agenda item.

In addition to the responsibilities set out above, the Committee shall perform any other functions assigned to it by the Board from time to time.

Approved by the Board on

16 December 2022

Signed by the Chairperson of the Board

