



**GODDARD ENTERPRISES LIMITED**

THE CORPORATE GOVERNANCE  
COMMITTEE CHARTER

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**Amended Charter**

**1 Purpose of Corporate Governance Committee**

To Establish:

**The framework** for the direction and oversight of the enterprise.

**The process** that ensures the direction control oversight and evaluation of the enterprise and its management.

**The means** to enhance the decision making process.

Essentially Governance is a system of rules and procedures and processes by which a company is directed and controlled to minimize risk and maximize shareholder return.

Specifically it is a framework by which various stakeholders interests are balanced and efficiently and professionally managed. Some Boards rigorously use their Governance document as a "Bible" for Decision making.

**2 Duties and Responsibilities**

Without limiting the generality of the foregoing, the Committee shall:

**Build a strong, qualified board of directors and evaluate performance of the board of directors.**

Board composition and refinement are important aspects for sustainability.

Boards should be comprised of directors who are knowledgeable and have expertise relevant to the business and are qualified and competent, and have strong ethics and integrity, diverse backgrounds and skill sets, and sufficient time to commit to their duties. Skills gaps with Directors should be identified and appropriate training recommended and the Committee should identify, interview and recommend candidates for consideration as directors of the Company.

The Committee shall evaluate Board performance, its tone and functioning and make recommendations to the Board with respect to a) succession planning; b) competencies, qualifications, industry experience and skills mix; c) remuneration to attract desired candidates to the Board; d) the scope and mix of international experience and bilingual experience; and e) improved functioning of the Board.

The Committee may undertake its assessment of the Board, its skills gaps, tone and functioning through the use of an independent third party.

**Defined roles and responsibilities.**

Ensure that there is a framework in place for accountability among the Board, Chair, CEO, Executive Officers and Management; and that it functions effectively;

Review Board sub-committee's mandates to identify any gaps and make recommendations accordingly.

**Emphasize integrity and ethical dealing.**

Not only must directors declare conflicts of interest and refrain from voting on matters in which they have an interest, but a general culture of integrity in business dealing and of respect and compliance with laws and policies without fear of recrimination is critical.

Promote high standards of corporate governance based on the principles of openness, integrity and accountability taking into account the Company's existing legal and regulatory requirements;

Monitor and provide oversight to ensure these high standards of ethical behaviour filter down to subsidiary lower level management.

**Monitor the mandates of the subsidiary committees of the Board including but not limited to Compensation and audit**

Ensure existence of sub-committees are explained.

Ensure rules of subsidiary boards reflect Goddard's interests.

**Oversight on effective Enterprise Risk Management**

The Committee shall provide oversight as it relates to the above on compliance legal and ethical issues, intellectual property, internet security, privacy and liaise with the Audit and Risk Committee and the Compensation and Human Resource Committee (CHRC) on their oversight aspects of Enterprise Risk management.

It is responsible for liaising with the Audit and Risk and CHRC Committees on the risk management framework approved and oversight provided by the Board risk committee or audit committee for compliance matters and the CHRC aspects of ERM.

**Review of best practices in Corporate Governance**

The Committee shall

Assist the Board in enhancing GEL's system of corporate governance by establishing, monitoring and constantly reviewing the best practices of good governance;

Make recommendations to the Board with respect to policies and procedures to assist the GEL's subsidiaries in adopting similar standards of corporate governance that are appropriate to GEL considering size and resources;

Promote high standards of corporate governance based on the principles of openness, integrity and accountability taking into account the Company's existing legal and regulatory requirements; and

Make recommendations to the Board from time to time with respect to procedures, policies and codes of conduct to meet the foregoing aims as it considers appropriate.

**Oversight on effective Environmental, Social and Governance (ESG)**

The Committee shall provide oversight as it relates to the above on policy development, risk assessment, compliance and reporting, performance monitoring, board engagement, stakeholder engagement, training, and continuous improvement. By fulfilling these responsibilities, the committee would ensure that the Group aligns with ESG goals, complies with regulations, maintains transparency, and strives for continuous improvement in ESG practices.

### **Oversight on executive succession planning**

The Committee shall provide oversight as it relates to executive succession planning within the Group. The Committee's primary responsibility will be to ensure that well-defined practices and policies for succession planning are in place and continuously updated. The Committee shall work closely with senior management to develop a framework or strategy for succession planning, focusing on both long-term planning and short-term emergency scenarios. The Committee will ensure that senior management has defined skills, experiences, and personal traits required for future positions, established who will be responsible for succession planning for each senior leadership role, and determined how the plan will be documented, monitored, and updated.

### **Oversight of Director Appointments**

The Committee shall lend oversight to the appointment of directors to the boards of divisions and subsidiaries 100% owned by GEL.

## **3 COMMITTEE STRUCTURE**

- i) The Committee shall consist of at least two (2) Members, who shall be appointed by the Board and all of whom shall be non-executive members of the Board.
- ii) The Board shall appoint the Chair of the Committee by designating one Member of the Committee as the Committee Chair. In the absence of the Chair at any meeting of the Committee, Members present shall choose one of their number to act as Chair of the meeting.
- iii) Members shall meet the required skills and experience as outlined in applicable regulation, guidelines and best practice and such other requirements as may be determined by the Board from time to time.
- iv) The Board may fill a vacancy arising on the Committee at any time.
- v) The Secretary of the Committee shall be the Group Corporate Secretary.

## **4 COMMITTEE MEETINGS AND OPERATIONS**

- i) The Committee shall meet at least quarterly.
- ii) The Committee Chair may convene meetings at any time to consider any matter falling within this Charter.
- iii) Notice of Committee Meetings shall include the time and place of every meeting and shall be given in writing or by facsimile, email or other electronic communication to each Member not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.
- iv) Two (2) Members shall constitute a quorum for the transaction of business of the Committee.
- v) A Member may participate in a Committee Meeting by means of such telephone or other communications facilities as would permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.
- vi) Questions arising at any Committee meeting shall be decided by a majority of votes.
- vii) Notwithstanding any of the foregoing provisions, a resolution in writing signed by all Members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

## **5 REPORTING TO THE BOARD**

- i) Each year, the Chair shall, after consultation with Members, submit the Committee's objectives for the year to the Board.
- ii) Following each Committee meeting, the Chair shall submit a written report to the Board on the matters discussed by the Committee together with any recommendations thereon for the Board's discussion or approval.
- iii) After each Committee meeting, the Secretary shall circulate the minutes of the meeting to the Board.
- iv) The Chairman shall submit a Report to the Board on an annual basis of its work and activities during the preceding year which outlines the progress with its objectives set for that year. This Report can form a part of Annual Report to shareholders as the Board may determine.

## **6 PERFORMANCE EVALUATION AND CHARTER REVIEW**

### **Performance Evaluation**

The Committee shall review and evaluate its performance on an annual basis against its objectives for the year and its overall mandate.

### **Charter Review**

The Committee shall review and assess the adequacy of its Charter on an annual basis and shall make such recommendations for any changes to the same to the Board for approval.

## **7 ENGAGEMENT OF INDEPENDENT ADVISERS**

The Committee may obtain independent professional advice and secure the attendance at its meetings of outside consultants who possess the relevant experience and expertise as it considers necessary or advisable.