

CONTROL SHEET

DOCUMENT VERSION	APPROVED BY	DATE OF APPROVAL
1	BOARD OF DIRECTORS	24 April 2021

SSL Ventures is established under the Companies Act of Jamaica and is regulated by the Jamaica Stock Exchange in accordance with the Junior Market Rules. The directors and officers of the Company are also required to comply with section 51 of the Securities Act and the supplemental rules established by the JSE Model Code.

The principles set forth in this Policy are geared towards ensuring that the Board of Directors practice effective Corporate governance to achieve success and long-term sustainability, to build trust and increase value to its shareholders and other stakeholders.

1. Principle – Board Oversight

The Board provides leadership and guidance to the senior management team and maintains oversight of the Company’s overall operations to ensure the highest standards of governance is being maintained.

2. Principle – Roles & Responsibility

a. Role of the Chairman

The Chairman of the Board is responsible for chairing the Board, overseeing its effective operation, and for ensuring that adequate and relevant information is made available to all Directors to facilitate informed judgements/decision. The Chairman shall, in consultation with the Chief Executive Officer and the Company Secretary, establish the agenda for each Board meeting.

b. Role of the other Directors – Functions

The Board of Directors remain ultimately accountable to the Company’s stakeholders for the Company’s performance and adherence to applicable laws and sound business practices.

The primary responsibilities of the Board include:

- Approving and monitoring strategic plans,
- Reviewing and approving annual performance targets, annual budget, quarterly financial statements, audited financial statements
- Approval of acquisitions and major capital expenditure;

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- Oversight of parent and portfolio companies’ operations including compliance with statutory requirements of the Companies Act of Jamaica 2004 and compliance with the Securities Act Regulations and Junior Market Rules;
- Evaluating company performance against set financial targets;
- Monitoring the performance of the CEO and senior management relative to agreed performance metrics;
- Reviewing and monitoring risk management, adequacy of internal controls, compliance of management with the Codes of Conduct and regulatory compliance;
- Reviewing and approving company disclosures externally;
- Selecting and appointing suitably qualified directors to the Board.
- The Board of Directors have access to independent professional advice at the Company’s expense where it is deemed necessary to effectively execute its functions and responsibilities. This includes the appointment of attorney(s) to provide representation and advice.

c. Company Secretary

The Company Secretary is primarily responsible for accurate recording of Board decisions through maintenance of certified copies of minutes and for administering the Board’s agreed policies and procedures while ensuring compliance with the Companies Act 2004 so as to support effective decision-making and governance.

The Company Secretary is appointed by, and can only be removed by the Board. All Directors have access to the Company Secretary’s advice and services in respect of the administration of the functions of the Board.

3. Principle – Board Size & Composition

The Board should include the following:

- Chairman
- Executive Director - CEO
- 2 or more Independent Non- Executive Directors

In keeping with the Company’s governance policies which are based on local and international best practices, a director is not considered independent if he or she:

- (a) has been an employee of the Company within the last five years;
- (b) has been an employee or executive officer of the Company within the last three years;

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- (c) receives or have received additional remuneration from the Company outside of directors' fees or participates in the Company's share option plan or performance-related pay scheme or is a member of the Company's pension scheme;
- (d) has close family ties with any of the Company's advisors, directors or senior employees;
- (e) represents a significant shareholder.

4. Principle – Retirement or Re-Election of Directors

Appointment, Term, Election and Retirement of Directors

The appointment of Board members is governed by the Company's Articles of Incorporation. Article 103 of the Articles of Incorporation states that the directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with the regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

Rotation, Retirement and Tenure

Board rotation and retirement is also governed by the Company's Articles. At the first Annual General Meeting, one-third (1/3) of the directors shall retire. The Director who has been in office longest, since their last election or appointment, shall retire. However, retiring directors shall be eligible for re-election or re-appointment.

A Board member may resign or retire at any time by providing the Chairman with a written notice of resignation.

5. Principle – Director's Experience & Skill Set

The members of the Board together represent a wealth of knowledge and experience acquired through their involvement (past and current) in the local and international business environments. The directors also possess a diverse skill set which contributes to fulfilling their collective and individual responsibilities to the Company. The Board ensures that (i) the necessary resources are in place to enable the Company to meet its objectives and to measure its performance; (ii) that prudent and effective controls are in force to assess and manage risks; and (iii) that workforce policies and practices are consistent with the Company's values and support the success of the Company.

6. Principle – Board Performance & Assessment

An evaluation of the performance of the Board, its committees, the chair and individual directors is done every two years to consider the composition, diversity, contribution of each director and the work done collectively to effectively achieve the Company’s objectives. This evaluation is facilitated externally, and the results are used to strengthen any weaknesses identified.

7. Principle – Attendance of Meeting

The Board meets quarterly in each financial year.

8. Principle – Board Committees

The Board has constituted three (3) standing committees to which specific responsibilities of the Board have been delegated. The Chairperson for each Sub-Committee is selected by the Board. These Committees are:

- Audit;
- Investments; and
- Compensation

1. Audit Committee

The main role and responsibilities of the Audit Committee include:

- (a) monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company’s financial performance; reviewing significant financial reporting judgements contained in these statements;
- (b) providing advice (where requested by the Board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy;
- (c) reviewing the Company’s internal financial controls and risk management systems; monitoring and reviewing the effectiveness of the Company’s internal audit function or, where there is not one, considering annually whether there is a need for one and put forward a recommendation to the Board;
- (d) conducting the tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration

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and terms of engagement of the external auditor; reviewing and monitoring the external auditor's independence and objectivity;

(e) developing and implementing a policy on any engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence and taking into account the relevant regulations and ethical guidance in this regard; and

(f) reporting to the Board on the discharge of its responsibilities.

2. Investment Committee

The role of the Investment Committee is to establish a formal process to manage the Company's investment strategy in line with the Company's investment objectives and established policies for investing. The Committee also assesses the performance of the Company's investment portfolio on a regular basis and make recommendations to the Board on future viable investments.

3. Remuneration Committee

This Committee is responsible for setting the Company's remuneration policy and to determine the individual remuneration of each executive director and other key management personnel. It ensures that an appropriate reward policy is in force to attract and motivate executives to achieve the long-term interests of shareholders.

9. Principle – Director's Compensation

The Board may recommend the form and amount of Directors' compensation based on the recommendation of the Compensation Committee following periodic review of Directors' compensation in the marketplace which is presented to the Board; and also, for the shareholders approval at the Annual General Meeting.

Directors who are also officers of the Company are not compensated in their capacity as Directors.

10. Principle – Standard Code of Business Conduct & Ethics

The Board of Directors has adopted a Director's Business Conduct and Ethics Code as set out in Appendix 1. The Board has adopted the Code of Business Conduct and Ethics which apply

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to all directors. The Board shall obtain reasonable assurance that there is an ongoing, appropriate and effective process in place for ensuring adherence to the Code of Business Conduct and Ethics.

11. Principle – Disclosure & Communication

The Board provides accurate and timely information on the operations of the company. The Annual General Meeting of Shareholders serves as a forum through which:

- Audited Accounts, Directors' Report and Auditor's Reports are approved and adopted respectively;
- Resolutions on dividend payments are approved; and
- Directors are elected and re-elected; and
- External Auditors are appointed or reappointed.

Shareholders are provided an opportunity during and after the Annual General Meeting to raise questions relating to the financial statements and operation of their Company as well as provide suggestions to management and the Board of Directors.

The Corporate Governance Policy shall be made available to the public on the Company's website. The Company's annual report shall indicate that this Policy is available on the Company's website.

12. Principle – Corporate Governance Policy Review

This should be reviewed at least every two years and the outcome of the review advised to the Jamaica Stock Exchange.

APPENDIX 1

Director’s Business Conduct and Ethics Code

This Code guides the Board of Director’s on how to deal with issues of an ethical nature and the resolution of each in order to facilitate honesty, integrity, respect and fairness.

1. Conflict of Interest

This occurs when a Director’s personal or business interests interfere with the interest of SSLVC. This implies difficulty to objectively perform functions and duties.

This may also occur when a Director or a member of Director’s family receives personal benefits because of a transaction involving SSLVC.

Directors have a duty to inform the Chairman and the board in writing of any business relationships or interests which may lead to a conflict prior to board acceptance or prior to board deliberations or voting. A Director who has conflict of interest pertaining to the matter being discussed, must recuse himself from all deliberations and decisions on the matter.

Any conflict of interest which arise should be reported immediately to the Jamaica Stock Exchange if already after the fact.

2. Confidentiality

Each Director, during tenure as a Director, and or after leaving the Board, must maintain confidentiality of all information gained from position held as Director, except when disclosure is authorized or legally required.

3. Compliance with Laws & Regulation

Directors have a duty to comply with all laws, rules or regulations which govern and are applicable to SSLVC.

4. Reporting of any Illegal, Fraudulent or Unethical behavior

Directors have a duty to promote a culture that encourages employees to report acts of fraud, theft, illegal and unethical behaviour.

5. Fair Dealing

Directors have a duty to deal fairly with SSLVC’s customers, suppliers, competitors and employees. This means zero tolerance for abuse of access to privileged information, manipulation and any other unfair practices.