



Scancom PLC (MTN Ghana) Board Charter

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1 EXECUTIVE SUMMARY

Scancom PLC is committed to upholding good corporate governance in its dealings with shareholders and other stakeholders identified as being relevant to the business of the Company.

This Board Charter constitutes and form an integral part of the terms and conditions of the appointment of each Director to the Board. The Board is the focal point for, and custodian of, corporate governance, by managing its relationship with management and the shareholders. The Board is thus ultimately accountable and responsible for the performance and affairs of the Company.

This Board Charter is subject to the provisions of the Companies Act, the Constitution, the GSE Listing Rules, Dealing Membership Rules and Trading Settlement Rules, 2006, the SEC Corporate Governance Code, and any other Applicable Law. The Board Charter shall be construed as far as possible in accordance with the MTN Ghana Master Policy annexed as Appendix 1 of this Board Charter.

2 PURPOSE

The purpose of this Board Charter is to provide guidance as to how business is to be conducted by the Board in accordance with the Companies Act, the SEC Corporate Governance Code and general principles of good corporate governance. The Board Charter sets out the specific roles and responsibilities to be discharged by the Board collectively and Directors individually.

3 OBJECTIVES

The objectives of this Board Charter are to ensure that all members of the Board:

- 3.1 are aware of their duties, powers and responsibilities as per the Companies Act, the Constitution, the SEC Corporate Governance Code, and provisions of the Applicable Law affecting their conduct; and
- 3.2 take steps to ensure that the principles of good corporate governance are applied in all their dealings in respect of and on behalf of the Company, shareholders and other stakeholders.

4 DEFINITIONS

Term/Abbreviation	Definition
AC/the Audit Committee	means the Audit Committee of the Board.
Appendix	means an appendix of this Board Charter and appendices shall be construed accordingly. The Appendices contain all policies required by the SEC

Term/Abbreviation	Definition
	Corporate Governance Code to be included or otherwise described in the Board Charter.
Applicable Law	means any statute, regulation, guideline, directive or code that applies to the Company, and as may be amended or re-enacted from time to time.
Board	means the Board of Directors of the Company, acting either through itself, through any committee of its members appointed by it and/or through a duly authorized Company official.
Board Charter	means this Scancom PLC Board Charter.
CEO	means the Chief Executive Officer of the Company.
Chairman	means the Chairman of the Board.
Code of Ethics	means the Code of Ethics of the Company.
Committee	means a committee of the Board.
Companies Act	means the Companies Act, 2019 (Act 992).
Conflict of Interest Policy	means the Conflict of Interest Policy of the Company.
Constitution	means the constitution of the Company.
Executive	means a direct report of the Chief Executive Officer
GSE	means the Ghana Stock Exchange.
HRRN Committee	means the Human Resources, Remuneration and Nominating Committee of the Board.
Internal Audit	means the system in place to evaluate a company's internal controls, including its corporate governance and accounting processes. It ensures compliance with laws and regulations and helps to maintain accurate and timely financial reporting and data collection.
Internal Auditor	means the trained professional employed by MTN Ghana to provide independent and objective evaluations of financial and operational business activities, including corporate governance and review of related party transactions and material transactions as defined under the Company's policy on related party transactions.
RCITG Committee	means the Risk, Compliance and Information Technology Governance Committee of the Board.
The Company	Scancom PLC/ MTN Ghana

Term/Abbreviation	Definition
SEC Corporate Governance Code	means the Securities and Exchange Commission's Corporate Governance Code for Listed Companies 2020 (SEC/CD/001/10/2020).
Social and Ethics Committee	means the Social and Ethics Committee of the Board.

5 **AUTHORITY OF THE BOARD**

The business and affairs of the Company shall be managed under the direction of and shall vest with the Board, which has the authority to exercise all the powers and perform any of the functions of the Company, except to the extent that the Constitution, the Companies Act, the SEC Corporate Governance Code or any other Applicable Law otherwise provides. Cognisance should be given to the full delegation framework, the Delegation and Levels of Authority Document, that has been annexed as Appendix 2 of this Board Charter.

6 **BOARD LEADERSHIP**

- 6.1 There shall be a clear distinction between the responsibilities of management and the Board to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.
- 6.2 The Board shall provide effective leadership and vision to the Company in an ethical way that will enhance shareholder value and ensure the Company's long-term organisational health.

7 **SIZE OF THE BOARD**

The Board must be large enough to ensure a wide range and balance of skills, professional and industry knowledge, integrity, experience and diversity to meet the Company's strategic objectives. The size of the Board should however be such that the common purpose, involvement, participation, harmony and sense of responsibility of the members of the Board are not jeopardised. In accordance with the Constitution, the minimum number of directors shall be five (5) and the maximum number of directors shall be thirteen (13).

8 **COMPOSITION OF THE BOARD**

- 8.1 The Board shall be constituted by executive, non-executive Directors and independent non-executive Directors all of whom shall be natural persons.
- 8.2 The majority of the Directors shall be non-executive Directors, and of these, a majority shall be independent in compliance with the SEC Corporate Governance Code, and in order to promote better decision-making and reduce the possibility of conflict of interests.
- 8.3 No person shall be appointed to the Board if the person holds directorship positions in at least three (3) listed companies.

- 8.4 The Board shall appoint an independent non-executive Director who shall be responsible for the Company's relations with its minority shareholders and this Director may request the Audit Committee to review a transaction entered into by the Company to consider whether that transaction has an adverse effect on the interests of the minority shareholders of the Company.
- 8.5 An Executive Director is a Director who –
- 8.5.1 is involved in the day-to-day management of the Company; and/or
 - 8.5.2 is a full-time salaried employee of the Company or any of its subsidiaries.
- 8.6 A non-Executive Director is a Director who is not involved in the day-to-day management of the Company; and/or is not a full-time salaried employee of the Company or any of its subsidiaries.
- 8.7 An independent non-executive Director is a Director who -
- 8.7.1 is not a substantial or majority shareholder of the Company;
 - 8.7.2 has not been employed by the Company or a substantial or majority shareholder, in any executive capacity, or appointed as the designated auditor or partner in the substantial or majority shareholder's external audit firm, or senior legal adviser, for the preceding three (3) financial years;
 - 8.7.3 is not associated with any majority or substantial shareholder of the Company, whether through business, family or personal relationships, political affiliation or in any other way;
 - 8.7.4 has not been a Director of the Company for more than nine (9) years;
 - 8.7.5 is not affiliated to an advisor or consultant to the Company or a member of the Executive or a significant customer or supplier of the Company or with a not-for-profit entity that receives significant contributions from the Company;
 - 8.7.6 has not had any business relationship with the Company (other than service as a Director) within the past five (5) years;
 - 8.7.7 is not a significant supplier or customer of the Company;
 - 8.7.8 is not employed by a public company at which an Executive officer of the Company serves as a Director;
 - 8.7.9 is not a member of the immediate family of any natural person described above; or has not had any of the relationships described above with any affiliate of the Company; and

- 8.7.10 is free from any other relationship with the Company which may interfere with his/her capacity to act in an independent manner.
- 8.8 Procedures for appointments to the Board shall be formal and transparent. The full Appointment and Succession Planning Policy has been annexed as Appendix 3 of this Board Charter. The HRRN Committee which among other things is responsible for nominations, once constituted by the Board, shall be responsible for identifying and recommending to the Board suitable Director nominees for nomination by the Board and (if deemed fit) election at the annual general meeting of Shareholders. Until the HRRN Committee is duly constituted, the nomination of prospective directors shall be done by the Board for approval by the Shareholders.
- 8.9 Members of management may be appointed to the Board. For the avoidance of doubt, appointment of members of management to the Board must not be interpreted to mean promotion to a higher management position in the Company. Where a member of management is appointed to the Board, such appointee must keep his/her duties as an employee of the Company separate from his/her duties as a Director and an official of the Company as provided for under the Companies Act.
- 8.10 Qualifications for membership of the Board shall be in accordance with the Companies Act and Applicable Law and shall include the following attributes –
- 8.10.1 knowledge and understanding of the conduct of the business of the Company and its subsidiaries, as well as Applicable Law that govern its activities;
 - 8.10.2 knowledge of the responsibilities of a Director generally, and in particular, a Director of a company such as the Company, having regard to its business and obligations to its shareholders;
 - 8.10.3 the ability to ask relevant questions and probe issues;
 - 8.10.4 high ethical standards and integrity in personal and business dealings;
 - 8.10.5 sound practical judgment;
 - 8.10.6 the ability to see the broader picture and perspective; and
 - 8.10.7 total commitment to furthering the interest of all stakeholders of the Company and to achieving the Company's goals.

- 8.11 Members of the Board are expected to keep themselves informed on changes and trends in the business of the Company and in the Company's environment and markets.
- 8.12 Members of the Board shall keep themselves informed on changes and trends in the economic, political, social and legal climates generally.
- 8.13 In addition to the qualifications set out in Paragraph 8.10, the competencies required for non-executive Directors shall be -
- 8.13.1 an ability to contribute effectively to the Board's deliberations;
 - 8.13.2 an ability to communicate effectively;
 - 8.13.3 an ability to demonstrate a wide and unfettered perspective on issues;
 - 8.13.4 organisational and strategic awareness;
 - 8.13.5 financial literacy; and
 - 8.13.6 an ability to constructively collaborate as part of a team, and to work effectively with other Directors to ensure the successful performance of the Company.

9 BALANCE OF POWERS

- 9.1 Every member of the Board must be afforded the opportunity to play a full and constructive role in its affairs.
- 9.2 A member of the Board should be prepared to express disagreement with colleagues on the Board.
- 9.3 A member of the Board should be sufficiently prepared to make decisions about the affairs of the Company and be encouraged to contribute in the construction of the agenda to ensure that matters that are of importance or concern are included on the agenda and are highlighted.
- 9.4 If a member of the Board is in doubt as to whether a proposed course of action is consistent with his/her fiduciary duties and responsibilities, then that course of action should not be supported.

10 TERM OF OFFICE

- 10.1 Subject to the SEC Corporate Governance Code, Applicable Law and the Constitution:

- 10.1.1 a non-Executive Director shall retire at the annual general meeting held after the third anniversary of his/her appointment but may submit himself/herself for re-election at that general meeting;
- 10.1.2 Executive Directors shall have fixed service contracts and shall hold office in accordance with the terms of such contracts. Where a contract provides for a renewal, the renewal shall be subject to regular performance appraisal and shareholder approval;
- 10.1.3 the appointment, terms of office and the retirement of each Director shall be so arranged that no more than a third of the Directors reach the end of their term of office in a year. This shall be achieved by alternating the retirement of the non-Executive Directors and altering the length of the fixed term contract of each Executive Director (on their appointment or re-election) so as to fit this pattern;
- 10.1.4 all members appointed by the Board to fill a vacancy will only hold office until the next general meeting, at which they will retire but may become available for re-election;
- 10.1.5 the Directors subject to retirement by rotation under Paragraph 10.1.3 above are those that have been longest in office since their last appointment;
- 10.1.6 termination of a Director's service/employment contract will result in his/her resignation from the Board; and
- 10.1.7 a Director may be appointed as Director for a maximum of three (3) terms, with each term consisting of three (3) years.

11 ROLE OF THE BOARD

11.1 The responsibilities of the Board shall include the following:

11.1.1 with respect to the operations of the Company:

- 11.1.1.1 to determine and document the Company's corporate governance practices, its risk management framework, its risk tolerance and its ethical standards;
- 11.1.1.2 to appoint Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the requirements of this Board Charter;
- 11.1.1.3 to appoint the CEO and other Executives and hold them, particularly the CEO, to account, to set and monitor objectives and performance indicators and to provide checks and balances to the CEO's authority;

- 11.1.1.4 to set documented policies and procedures that implement the business strategy, risk management framework and ethical standards;
- 11.1.1.5 to set internal controls that are documented and designed to implement the policies and procedures which apply throughout the Company including to employees, agents and others through whom services are delivered;
- 11.1.1.6 to adopt the Company's annual budget;
- 11.1.1.7 to ensure that accounting policies, record keeping, accounting and financial reporting systems are sufficient for the operation of the business and consistent with the requirements of Applicable law and this Board Charter;
- 11.1.1.8 to oversee and monitor the corporate management and operations management accounts, major capital expenditures, acquisitions, divestitures investments and other major transactions and review corporate performance;
- 11.1.1.9 to implement a management information system that enables the Board to monitor performance;
- 11.1.1.10 to develop and document appropriate staffing and remuneration or fee policies;
- 11.1.1.11 to ensure that the financial resources available to the business not only meet the statutory or regulatory requirements but also are adequate with respect to the nature, size, and complexity of its business and will enable the Company to meet its liabilities as they fall due;
- 11.1.1.12 to ensure that the Company has sufficient technological and other resources to carry out its operations; and
- 11.1.1.13 to review on a regular basis the business strategy, risk management, ethical standards, policies and procedures, internal controls, record keeping and accounting policies, management information, level of resources and compliance with laws, regulations, this Board Charter, the Code of Ethics, rules and guidelines and to take such remedial action as may be required;

11.1.2 with respect to shareholders and other stakeholders:

- 11.1.2.1 to establish and implement a system that communicates properly with shareholders and provides necessary information to the shareholders;
 - 11.1.2.2 to protect the rights of all shareholders;
 - 11.1.2.3 to be accountable to shareholders and submit to their questioning; and
 - 11.1.2.4 to advance shareholders' interests by taking full and appropriate account of the interests of other stakeholders and the community more generally.
- 11.1.3 with respect to effective functioning of the Board itself:
- 11.1.3.1 to monitor the effectiveness of the corporate governance practice under which it operates and propose revisions as may be required;
 - 11.1.3.2 to establish a transparent Board nominating process;
 - 11.1.3.3 to monitor the performance of the Board itself and its Committees by means of a formal, documented evaluation no less frequently than annually; and
 - 11.1.3.4 to establish its own procedures and manage conflicts of interest.
- 11.1.4 to observe the utmost good faith towards the Company in a transaction with or on behalf of the Company.
- 11.1.5 act in accordance with the Constitution;
- 11.1.6 to only exercise powers for the purposes for which the powers are conferred;
- 11.1.7 to determine the Company's mission, purpose and values, to approve the strategy to achieve its purpose and to ensure its values are implemented. It should also ensure that sufficient procedures and practices are in place to protect the Company's assets and reputation;
- 11.1.8 to be responsible for the stewardship of the Company and in discharging its obligations;
- 11.1.9 to retain full and effective control over the Company and monitor management in its implementation of plans and strategies approved by the Board;
- 11.1.10 to ensure that ethical standards developed by the Board are integrated into the Company's strategies and operations and that there is effective compliance with relevant laws and regulations, audit

and accounting principles, and the Company's own governing documents;

11.1.11 to act above and beyond the minimum requirements and benchmarks for international best practices;

11.1.12 to act responsibly with regard to the interests of the employees of the Company and its other relevant stakeholders, with the appreciation that stakeholders' perceptions affect the Company's reputation;

11.1.13 be aware of, and commit to, the underlying principles of good governance, *inter alia*, by -

11.1.13.1 ensuring that the Company has effective and independent Committees with the appropriate balance of skills, knowledge, diversity experience and independence to satisfy requirements of Applicable Law;

11.1.13.2 ensuring that the long-term, sustainable development of the business of the Company is in compliance with Applicable Law, the Board's fiduciary responsibilities to shareholders, the responsibility of the Board to ensure that the Company operates in an ethical, fair, effective and prudent manner;

11.1.13.3 ensuring that there is an effective risk-based Internal Audit function, which includes an annual written assessment of the effectiveness of the Company's system of internal control and risk management. The purpose, responsibility, resources and authority of the internal auditor has been described in the internal audit and forensic services charter annexed herein as Appendix 22;

11.1.13.4 act in the best interests of the Company by ensuring that individual directors –

11.1.13.4.1 adhere to legal standards of conduct;

11.1.13.4.2 are permitted to take independent advice in connection with their duties following an agreed procedure; and

11.1.13.4.3 disclose real or perceived conflicts to the Board and deal with them in accordance with the Conflict of Interest Policy;

11.1.14 to define levels of materiality, reserving specific powers to itself and delegating other matters with the necessary written authority to management in accordance with the Delegation and Levels of Authority Document annexed as Appendix 2;

11.1.15 to establish its own procedures and manage conflicts of interest;

- 11.1.16 to approve specific financial and non-financial objectives and policies proposed by management, including the adoption of the budget of the Company and ensuring that the accounting, record-keeping, and financial reporting system of the Company are suitable for the furtherance of its business and in compliance with Applicable Law.
 - 11.1.17 to establish and implement a system that ensures proper communication with shareholders and provides the necessary information to the shareholders. This shall include the Stakeholder Management Policy annexed as Appendix 4.
- 11.2 Having regard to its role, the Board will direct and supervise the management of the business and affairs of the Company including –
- 11.2.1 appreciating that strategy, risk, performance and sustainability are inseparable and to give effect to this by –
 - 11.2.1.1 contributing to and approving the strategy;
 - 11.2.1.2 satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management;
 - 11.2.1.3 identifying key performance and risk areas, as well as the associated performance and risk indicators and measures;
 - 11.2.1.4 having reasonable confidence that the strategy will result in favourable sustainable outcomes; and
 - 11.2.1.5 considering sustainability as a business opportunity in framing strategy formulation;
 - 11.2.2 establishing policies to strengthen the performance of the Company;

- 11.2.3 implementing a management information system that enables the Board to monitor and evaluate management's performance and the performance of the Board and its Committees by means of a formal, documented evaluation on an annual basis;
- 11.2.4 protecting the Company's financial position and the ability to meet its debts including statutory and regulatory requirements and other obligations when they fall due, by ensuring that adequate steps with respect to the nature, size and complexity of the business of the Company are taken by management;
- 11.2.5 ensuring that the Company adheres to high standards of ethics and is seen to be a responsible corporate citizen with exemplary corporate behaviour, by having regard to the financial aspects of the business of the Company;
- 11.2.6 ensuring that the Company has appropriate risk management and regulatory compliance policies and procedures in place;
- 11.2.7 delegation of authorities for capital expenditure and the review of investments, as well as capital and funding proposals that require Board approval;
- 11.2.8 reviewing and adopting contingency plans for maintaining business continuity in the event of the occurrence of risks such as technology failure, loss of (or inability to access) the records of the Company, and the loss of key personnel. The Board shall ensure that these contingency arrangements are tested from time to time (but in any event no less frequently than annually);
- 11.2.9 succession planning processes for the management team;
- 11.2.10 ensuring the effectiveness of the Board and other Executives by identifying suitable human capital;
- 11.2.11 setting key performance indicators for the CEO and other Executives and holding them to account;
- 11.2.12 to set checks and balances on the authority of the Executive and to ensure the effectiveness of the existing human capital in relation to the strategy of the Company;
- 11.2.13 formulating and monitoring of general human resources practices, including the remuneration and staffing policy of the Company;
- 11.2.14 ensuring that the Company's overall human resources philosophy is aligned to the overall strategy of the Company, and in line with current and developing market trends;

11.2.15 ensuring that processes for meeting, reporting and other disclosure requirements are established and maintained; and

11.2.16 providing processes for the review of the above on a regular basis and monitor the effectiveness of the corporate governance practices of the Company.

11.3 The day-to-day running of the business will be the responsibility of management.

12 REMUNERATION / FEES

12.1 The directors' remuneration or fee shall be sufficient to attract and retain directors to run the Company effectively, based on the Remuneration/Fee Policy of the Board as recommended by the HRRN Committee and approved by the Board from time to time). The remuneration or fee policy shall be documented and approved by the shareholders of the Company. Among others, the remuneration or fee policy shall provide that:

12.1.1 the fees of non-Executive Directors shall be competitive with fees for other non-Executive Directors in competing sectors and shall be by a fixed sum and not by commission or percentage of profits or turnover (the full Non-Executive Directors Fee Policy has been annexed as Appendix 5 of this Board Charter);

12.1.2 the remuneration of Executive Directors shall include an element which is performance based. The portion of the remuneration which is linked to the performance of the Company may include the issuance of share options to Executive Directors but shall not provide for the payment of a commission or percentage of profits or turnover. The Board shall ensure that the performance-based remuneration prioritises long-term sustainable performance over short term performance; and

12.1.3 the terms and conditions governing the appointment of Executive Directors shall enable the Board to require an Executive Director to refund any element of remuneration that has been paid based on performance, where the Board subsequently determines that the performance on which such remuneration was based was not compatible with the long-term sustainable performance of the Company.

12.2 The Board and its Committees shall be reimbursed for reasonable travel and out-of-pocket expenses relating to their participation in meetings of the Board or a Committee (including travel expenses) subject to a maximum limit to be determined and reviewed annually by the Board.

- 12.3 The remuneration or fees of Directors for their services as Directors shall be determined from time to time by an ordinary resolution of the members in a general meeting and not by provision in an agreement. The Company shall disclose the particulars of emoluments and pensions (where applicable) paid to Directors and former Directors in accordance with Applicable Law.

13 MATTERS RESERVED FOR THE BOARD

The following matters shall be reserved for the decision of the Board, on the basis of any recommendation as may be made from time to time by the relevant Committees –

13.1 Financial

13.1.1 The approval of the strategy, business plans, annual budgets, capital expenditure and of any subsequent material changes in strategic direction or material deviations in business plans;

13.1.2 The approval of the annual financial statements;

13.1.3 The approval of dividends for recommendation to the shareholders; and

13.1.4 The recommendation to shareholders of any increase, reduction or alteration in the stated capital of the Company and the allotment, issue or other disposal of shares or other securities of the Company.

13.2 Statutory and administrative

13.2.1 The recommendation of the appointment, removal or replacement of the external auditor of the Company, which decision will be taken on the advice and recommendation of the Audit Committee; provided however that no auditor shall be removed except in strict compliance with the Companies Act and Applicable Law.

13.2.2 The frequency of meetings of the Board.

13.2.3 The convening of general meetings of shareholders of the Company.

13.2.4 The prosecution, defence or settlement of legal or arbitration proceedings where the claim involved is material except in the ordinary course of business.

13.2.5 The granting of general signing authorities pursuant to the Constitution.

13.2.6 The appointment, removal or replacement and the annual evaluation of the performance of the Company Secretary.

13.2.7 Establishing any overseas branch.

13.2.8 Succession planning.

13.2.9 The variation of the rights attached to shares provided however that any variation shall be effected in strict compliance with the Companies Act and Applicable Law.

13.2.10 The formulation and implementation of the Company's Code of Ethics, setting out the ethical standards to guide the Company's relationships with internal and external stakeholders. The Board shall ensure that the Code of Ethics of the Company is circulated to all its employees and shall require all directors and employees to confirm in writing that they have read and understood the Code of Ethics on an annual basis.

13.3 Regulatory

Recommending to shareholders that they approve or pass any ordinary or special resolutions in respect of the Company.

13.4 Human Capital

13.4.1 Appointment and removal of the Chairman (in his/her capacity as Chairman and not as Director).

13.4.2 The establishment, composition and terms of reference of committees. Such committees shall include the Audit Committee, the RCITG Committee, the HRRN Committee, the Social and Ethics Committee, and such other Committees as the Board may appoint from time to time, ensuring that such committees have the requisite terms of reference in place to perform their roles.

13.4.3 The formulation of recommended policies in relation to equal opportunity employment, environment and health and safety.

14 THE CHAIRMAN AND THE CEO – ROLES AND FUNCTIONS

14.1 The Chairman is responsible for representing the Board to the shareholders and indirectly to the general public.

14.2 The Chairman shall be an independent non-Executive Director. The Chairman shall not be appointed as the Chairman of any other listed company. The Chairman shall not be appointed as the CEO of the Company, without the prior written approval of the Securities and Exchange Commission and an ordinary resolution of the shareholders of the Company.

14.3 The Chairman is responsible for ensuring the integrity and effectiveness of the governance processes of the Board.

- 14.4 The Chairman will preside over and act as facilitator at meetings of the Board and general meetings of the Company to ensure that appropriate discussions take place and that no shareholder or member of the Board (whether executive or non-executive) dominates discussions and that relevant opinions among members are forthcoming. The Chairman will ensure that discussions result in logical and understandable outcomes.
- 14.5 The Chairman plays a crucial role in ensuring that the Board is properly led. The Chairman is responsible, primarily, for the operation of the Board and for ensuring that all relevant issues are on the agenda and that all available information on an issue is placed before the Board.
- 14.6 The Chairman is responsible for –
- 14.6.1 articulating the Board's vision and strategy;
 - 14.6.2 ensuring that the Committees meet as and when necessary;
 - 14.6.3 ensuring that decisions are taken by consensus where possible and a resolution is formally passed;
 - 14.6.4 setting the ethical tone for the Board and the Company;
 - 14.6.5 providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of Board members;
 - 14.6.6 facilitating the formulation of the yearly work plan for the Board against agreed objectives and playing an active part in setting agendas for the Board;
 - 14.6.7 managing conflicts of interest in accordance with all applicable legal requirements;
 - 14.6.8 being collegial with Board members and management while at the same time maintaining an arm's length relationship;
 - 14.6.9 ensuring that members of the Board play a full and constructive role in the affairs of the Company and taking a lead role in the process for removing non-performing or unsuitable directors from the Board;
 - 14.6.10 ensuring that complete, timely, relevant, accurate, honest and accessible information is presented to the Board to enable members of the Board make informed decisions;
 - 14.6.11 mentoring members of the Board so as to develop skills and enhance their confidence (especially those new to the role) and encouraging all Board members to express their opinions and make active contributions at meetings. The mentoring role is encouraged to maximise the potential of the Board;

- 14.6.12 ensuring that the Board and the Committees meet regularly in accordance with the agreed meeting schedule and are conducted in a proper manner;
 - 14.6.13 ensuring that the Board exercises its responsibility to provide checks and balances to the actions of the CEO and the other senior officers and management of the Company;
 - 14.6.14 acting as the principal channel of communication between the Board and the CEO;
 - 14.6.15 initiating the evaluation of the Board's performance and leading the evaluation of the CEO's performance; and
 - 14.6.16 ensuring that all Directors are made aware of their responsibilities through a tailored induction programme as contemplated in Paragraph 20 below and ensuring that a formal program of continuing professional education is adopted at Board level.
- 14.7 The full responsibilities of the CEO have been annexed as Appendix 6, Responsibilities of the CEO.

15 COMPANY SECRETARY

- 15.1 The Company Secretary has a key role to play in ensuring that Board procedures are followed and reviewed regularly and has the responsibility in law to ensure that all Board members are made aware of and provided with guidance as to their duties, responsibilities and powers.
- 15.2 The Company Secretary should maintain an arms-length relationship with the Board. The Company Secretary should not be a director.
- 15.3 The Company Secretary should ensure that the Board and Committees' terms of references are kept up to date.
- 15.4 The Company Secretary must at all times maintain statutory books and registers (including the minutes book of Board meetings and the interests register of Directors (**Interests Register**) in accordance with the SEC Corporate Governance Code and Applicable Law.
- 15.5 In addition to the statutory duties of the Company Secretary, he or she must provide the Board (as a whole) and the Board members (individually) with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company.
- 15.6 The Company Secretary must provide members of the Board with all relevant information relating to the Company as needed.
- 15.7 The Company Secretary must keep abreast of and inform the Board of new trends, ideas, expectations and practices within the corporate governance

eco-system.

- 15.8 Members of the Board must have access to the advice and services of the Company secretary, for the purposes of the Board's affairs and the business of the Company.
- 15.9 The Company Secretary should provide a central source of guidance and advice to the Board, on matters of good governance and related changes in Applicable Law.
- 15.10 The Company Secretary is responsible for –
- 15.10.1 assisting in the proper induction, orientation, ongoing training and education of directors, including assessing the specific training needs of Directors and Executive management in their fiduciary and other governance responsibilities;
 - 15.10.2 ensuring the proper compilation and timely circulation of Board papers and for assisting the Board and Committees with drafting of annual work plans (if required);
 - 15.10.3 obtaining appropriate responses and feedback to specific agenda items and matters arising from earlier meetings in Board and Committee deliberations. The Company Secretary's role should also be to raise matters that may warrant the attention of the Board;
 - 15.10.4 keeping the statutory books and registers of the Company;
 - 15.10.5 ensuring that the minutes of the meetings of the shareholders and the Board are properly recorded in the form required by the Companies Act and Applicable Law;
 - 15.10.6 preparing and issuing out notices in the name of the Company;
 - 15.10.7 ensuring that the proceedings of Board and Committee meetings are properly recorded and that minutes of meetings are circulated to the Directors in a timely manner, after the approval of the Chairman or relevant Committee;
 - 15.10.8 maintaining the Board Charter, advising the Board on its implementation and ensuring that the Board Charter is reviewed annually by the Board and kept updated; and
 - 15.10.9 assisting the Board with the yearly evaluation of the individual Directors.

16 INVESTOR RELATIONS OFFICER

16.1 The Board shall appoint an Investor Relations Officer who shall be responsible for relations with investors and who shall serve as the first point of contact between investors and the Company. The duties of the Investor Relations Officer shall include:

16.1.1 providing financial and non-financial information to investors, financial analysts and their representatives in a timely and accurate way;

16.1.2 reporting investor concerns to the CEO for the attention of the Board; and

16.1.3 ensuring that all Applicable Laws and the provisions of the SEC Corporate Governance Code regarding communications with investors and shareholders are met.

17 DECLARATION OF PERSONAL INTERESTS AND MANAGING CONFLICT OF INTEREST

17.1 The Board shall act in accordance with the Conflict of Interest Policy. The full Conflict of Interest Policy has been annexed as Appendix 7.

17.2 Directors shall at all times observe the legal requirements in respect of the declaration of their personal interests (including financial interests and non-pecuniary interests) which conflict or are likely to conflict with their duties as directors of the Company or the interest of the Company and do everything reasonably possible to avoid a conflict of interest (as defined under the Conflict of Interest Policy) in the execution of their duties and responsibilities to the Company.

17.3 Any possible conflict of interest shall at all times be declared (in the manner prescribed by Applicable Law and the Conflict of Interest Policy) as soon as a Director becomes aware of the conflict, and in any event, prior to the consideration of the matter to which the conflict relates, at any Board meeting.

17.4 The Board shall maintain an Interests Register as required under SEC Corporate Governance Code and any Director with an interest that is likely to create a conflict of interest between that Director and the Company shall cause that interest to be entered in the Interests Register and shall disclose the nature and extent of that interest to the Board at a meeting or by written notice given to the directors immediately after becoming aware of the fact of that interest.

17.5 The Board shall (as a matter of policy):

- 17.5.1 require Directors who are nominated for appointment to disclose their financial, economic or other interest when being considered for appointment and thereafter, annually or on the occurrence of any material change to the disclosed information;
- 17.5.2 consider disclosures by candidates to be nominated for Board membership to determine if a conflict of interest situation exists such that a reasonable person would conclude that if appointed as a Director, such candidate may be influenced by that conflicting interest or duty when considering a matter before the Board;
- 17.5.3 ensure that no Director of the Company holds the position of Director of a company that is licensed as a broker/dealer under Applicable Law;
- 17.5.4 define the procedures for considering whether the external interests or duties of a Director materially conflict with the duties of that Director to the Company and the measures required to resolve such conflicts, including:
 - 17.5.4.1 withdrawal of the conflicted Director from any discussion on a particular matter;
 - 17.5.4.2 non-delivery of the papers and/or other information in relation to such matters to the conflicted Director; and
 - 17.5.4.3 requiring the conflicted Director to resign from the Board if the Board (in its sole discretion) is of the view that (having regard to the nature of the conflict) the conflicted director can no longer remain a member of the Board;
- 17.5.5 implement measures to prevent the misuse by Directors of their positions; and
- 17.5.6 maintain a register of persons (including Directors) who are regarded as insiders (as defined under Applicable Law), require such persons to disclose their trading position in shares of the Company and implement measures to ensure that the Directors comply with the prohibitions against dealing in securities by insiders under Applicable Law.

18 CODE OF ETHICS

- 18.1 The Code of Ethics shall regulate the conduct of the business of the Company and contains the guiding principles of the Company. The full Code of Ethics has been annexed as Appendix 8.
- 18.2 The guiding principles of the Company shall include;
 - 18.2.1 uncompromising honesty;

18.2.2 integrity;

18.2.3 diligence; and

18.2.4 professionalism.

18.3 The Code of Ethics shall:

18.3.1 commit the Company to the highest standards of professional behaviour and business conduct;

18.3.2 be developed in association with management and employees;

18.3.3 receive total commitment in respect of its implementation from the Board and the CEO of the Company;

18.3.4 be sufficiently detailed so as to give clear guidance to users, especially with respect to the conduct to be adopted where an employee is faced with circumstances that the Board considers may pose a risk to the standards of conduct it considers appropriate or may create a conflict of interest;

18.3.5 give details of the sanctions that should apply when the Code of Ethics is breached; and

18.3.6 be reviewed regularly and updated when necessary.

18.4 The implementation of the Code of Ethics shall be monitored by the Audit Committee and reviewed regularly. The Audit Committee shall report to the Board no less frequently than annually.

19 RELATED PARTY TRANSACTIONS

19.1. The full Related Party Transactions Policy has been annexed as Appendix 9.

19.2. Persons who qualify as related parties shall be identified to mitigate the risk of conflict of interest associated with any transaction with such related parties.

19.3. Related party transactions shall be referred to the Audit Committee for review.

19.4. The Internal Audit and Forensic Services (IAFS) Division of the Company may determine that a related party transaction is sufficiently material such that it requires the attention of the Audit Committee. The Audit Committee shall determine and recommend to the Board whether such related party transaction requires shareholder approval.

- 19.5. Any related party transaction which is not designated as material by the Audit Committee shall be subject to approval by the Board and any vote by the Board shall exclude the Directors with a conflict of interest or any interest in the related party or the transaction. Where the approval of the Board (excluding those Directors, who are not entitled to vote) is not unanimous, the Board shall refer the related party transaction to the shareholders for approval.
- 19.6. The Board shall disclose any related party transactions that are approved by the shareholders in its annual report.

20 TRAINING, EVALUATION AND REVIEW

- 20.1 Newly appointed Directors and members of the Board are required to undertake training considered appropriate and specified in the full Board Training Schedule annexed as Appendix 10 for continuous development and capacity building in order to keep their skills and knowledge abreast with industry and regulatory changes and to make meaningful contribution in directing the affairs of the Company;
- 20.2 The HRRN Committee shall review the Board Training Schedule annually to determine whether any further training should be undertaken for Board members and make recommendations accordingly.

21 INDUCTION AND DEVELOPMENT OF NEW DIRECTORS

- 21.1 New members of the Board with limited or no board experience should be developed and receive education through mentorship programmes to inform them of their duties, including fiduciary duties, responsibilities, powers and potential liabilities as Directors.
- 21.2 On their first appointment to the Board, incoming members of the Board will have the benefit of a formal induction programme, meeting both the specific needs of the Company and the individual Director. This induction will be aimed at deepening their understanding of the Company, its operations, the business environment and markets in which the Company operates, and sustainability issues relevant to its business, so that any new Director may make the maximum contribution as quickly as possible.
- 21.3 The induction programme shall be recommended to the Board by the HRRN Committee.

21.4 As part of the induction programme, the new Directors will receive or be provided with a folder / Board pack as well as copies of previous minutes of Board and Committee meetings, and Company information. New Directors shall also be provided with appropriate documentation stating the terms of appointment, requirements for disclosure of interests, policies and procedures relevant to the operation of the Board. The Company should also supply the Directors with the Board Charter and Code of Ethics of the Company, the SEC Corporate Governance Code and any other induction materials. The Board will meet with the Executives on their respective duties and responsibilities.

21.5 A checklist, dealing with at least the following items, can be utilised as part of the induction programme -

21.5.1 knowledge of the Company (ownership, Board structure, membership and processes);

21.5.2 knowledge of the business (business processes, corporate strategies, organisation, management and people);

21.5.3 knowledge of the financials (annual accounts, Directors' reports, trends of the key financial ratios and financial performance); and

21.5.4 expectations on appointment (discussion with the Chairman as regards the role, why nominated, potential contributions, particular knowledge, etc.).

22 CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Continuing professional development programmes should be implemented to ensure that Directors receive regular briefings and training where required on matters relevant to the business of the Company, changes in risks and Applicable Law, including accounting standards and policies, and the environment in which it operates. Members of the Board will be expected to attend the company programmes and workshops that are intended to provide overall good corporate governance practises.

23 SUCCESSION PLANNING

23.1 The full Appointment and Succession Planning Policy has been annexed as Appendix 3.

- 23.2 The assessment of the Board shall include issues of judgment, diversity, age and skills, all in the context of the perceived needs of the Board at that point in time. The Board shall adopt a clear succession plan for its Chairman, CEO and other Executives as appropriate (and as required under Applicable Law) in order to avoid unplanned and sudden departures which could undermine the Company and the interest of its shareholders. The Board shall seek the advice of the relevant Committee on the drafting and implementation of this plan.
- 23.3 Board continuity, subject to performance and eligibility for re-election, is imperative, taking into account requirements for the rotation of Board members.

24 BOARD GOVERNANCE

24.1 Board procedures

- 24.1.1 The conduct of members of the Board will be consistent with their duties and responsibilities to the Company and indirectly to the shareholders.
- 24.1.2 Notwithstanding the above, member of the Board will always act within the limitations imposed by the Constitution, the Companies Act and Applicable Law on their activities from time to time.
- 24.1.3 Directors' responsibilities and limitations are set out under the Companies Act, Applicable Law, the Constitution and Board and/or shareholders' resolutions.
- 24.1.4 The Board shall exercise due care in carrying out its role, with the emphasis on strategic issues and policy.
- 24.1.5 The Board's discussions will be open and constructive. The Chairman will use all means to ensure consensus but may, where considered necessary, call for a vote. Discussions and records will remain confidential, unless a specific decision is made by the Board to the contrary. The Board has sole authority over its agenda. Any member of the Board may request an addition of an item to the agenda. The agenda is exercised through the Chairman.
- 24.1.6 The members of the Board are entitled to have access, at reasonable times, to all relevant Company information and to management.
- 24.1.7 The members of the Board are expected to strictly observe the provisions of Applicable Law and the Constitution in relation to the use and confidentiality of Company information.

24.1.8 There shall be a procedure agreed by the Board in the furtherance of their duties, to take independent professional advice, at the Company's expense. The full Policy on Engaging External Professional Experts has been annexed as Appendix 11.

24.1.9 At each Board meetings, the Board shall consider -

24.1.9.1 major risks and opportunities for the Company; and

24.1.9.2 reports from the Chairpersons of the various Committees of the Company as and when appropriate at a Board meeting (unless the meeting has been constituted to address a particular issue).

24.1.10 At intervals of not more than one (1) year, the Board will –

24.1.10.1 review and approve the Company's financial objectives, plans and actions and significant allocation and expenditure, while considering how a proper "balanced scorecard" and "triple bottom line" (economic, social and environmental performance) approach may be applied;

24.1.10.2 review the Company's goals;

24.1.10.3 review the strategies for achieving the Company's goals;

24.1.10.4 approve the annual budget;

24.1.10.5 approve the annual financial statements;

24.1.10.6 review the Board's composition, structure and succession in compliance with Applicable Law or industry practice;

24.1.10.7 review the Company's audit requirements;

24.1.10.8 review the performance of, necessity for, and composition of Committees;

24.1.10.9 set the levels of risk tolerance. The Board must monitor all risks to ensure that risks taken are within these tolerance levels;

24.1.10.10 review the Risk Management and Risk Escalation and Acceptance Policies annexed as Appendices 12 and 13, and including compliance with legal and regulatory requirements under Applicable Law; and

24.1.10.11 review the Company's Code of Ethics.

25 BOARD COMMITTEES

- 25.1 The Board shall create such number of Committees as it shall deem fit and in accordance with the SEC Corporate Governance Code and Applicable Law for the efficient execution of its duties and shall determine the Directors to be appointed to serve on the Committees created.
- 25.2 Delegating authority to the Committees or management does not in any way mitigate or dissipate the discharge by Board members of their duties and responsibilities. Accordingly, the Board retains overall responsibility for any delegated duties or functions.
- 25.3 Unless otherwise stated, the Board shall have four (4) Committees - the Audit Committee, the RCITG Committee, the HRRN Committee and the Social and Ethics Committee. The full terms of reference for each committee have been annexed as Appendices 14 through 17.
- 25.4 Both the Audit Committee and the RCITG Committee shall comprise (at least) three (3) Directors, a majority of whom must be independent non-Executive Directors.
- 25.5 The Chairman of the Audit Committee shall be an independent non-Executive Director and a chartered accountant. The Chairman of the RCITG Committee shall be an independent non-Executive Director.
- 25.6 The Audit Committee and the RCITG Committee shall have members with broad business knowledge relevant to the Company's business, awareness of the interests of the investing public, reasonable knowledge of Applicable Law, familiarity with finance and basic accounting principles, and objectivity in carrying out their mandate and no conflict of interest.
- 25.7 Both the Audit Committee and the RCITG Committee shall have adequate resources and authority to discharge their responsibilities, authority to investigate any matter within their terms or reference, authority to employ professional advice or assistance if they consider this necessary, and full access to any information they consider relevant.
- 25.8 The HRRN Committee shall:
- 25.8.1 exercise and combine the duties of the Nominating Committee under Applicable Law (including paragraph 21 of the SEC Corporate Governance Code) with the duties of the remuneration committee under Applicable Law (including paragraph 22 of the SEC Corporate Governance Code);
- 25.8.2 comprise (at least) 3 Directors, a majority of whom must be independent non-Executive Directors. The Chairman of the HRRN Committee shall be an independent non-Executive Director;

- 25.8.3 be responsible for the implementation and review of the nominating policy for appointment of directors to the Board, the appointments policy, the remuneration/fee policy and for assessing the training needs of the Board;
- 25.8.4 determine and document the particular skills, qualifications and expertise required for each Director appointment to be made;
- 25.8.5 invite the majority shareholder (where one exists), any substantial shareholders and minority shareholders to recommend candidates for appointment to the Board and proffer their views on the candidates who have offered themselves or been recommended by others for appointment to the Board;
- 25.8.6 prepare a report on the nomination process, the number of Director posts available, the criteria by which candidates were judged, the qualifications, experience, material interests of, and other relevant information about, the candidates, their acceptability to majority, substantial or minority shareholders as appropriate, the extent to which the Board's policy on gender balance is being achieved and any other matter the Committee considers relevant. This report shall be issued to shareholders of the Company prior to the meeting at which the candidates are to be elected;
- 25.8.7 recommend to the Board, candidates to be nominated as Directors for the approval of the shareholders. The Board shall only make such nominations after considering the recommendations of the HRRN Committee. When considering candidates for appointment as Directors, the Board shall:
- 25.8.7.1 investigate the skills, qualification, integrity and other matters relating to candidates and the factors to be taken into account when considering each appointment;
- 25.8.7.2 approve the procedure for evaluating the performance of appointees;
- 25.8.7.3 determine and document the terms and conditions of each appointment that is to be made, including whether the vacancy is for an Executive, non-Executive or independent non-Executive Director;
- 25.8.7.4 adopt a policy on the appropriate gender balance (the full Scancom PLC Board Gender Policy is annexed as Appendix 18) on the Board and the minimum time necessary to achieving that policy and shall take this into account when making each appointment; and

25.9 Delegation is formal and involves the following -

- 25.9.1 the establishment and approval of terms of reference for each Committee;
- 25.9.2 an annual review of the Committees' terms of reference; and
- 25.9.3 the appropriate constitution of Committees with due regard to the skills required by each Committee;

26 CORPORATE GOVERNANCE

- 26.1 Corporate governance involves structures and processes that should ensure that the following is achieved -
 - 26.1.1 leadership;
 - 26.1.2 balance of power;
 - 26.1.3 protection of legitimate stakeholder interests and expectations;
 - 26.1.4 strategic conversation and direction of the Company;
 - 26.1.5 risk and performance management; and
 - 26.1.6 statutory and regulatory compliance.
- 26.2 To this end, the Board is ultimately responsible for ensuring that adequate and effective processes of corporate governance are established and maintained.
- 26.3 These processes shall be consistent with the nature, complexity and risk inherent in the Company's activities.
- 26.4 The processes shall respond to changes in the Company's environment and conditions.
- 26.5 The Board may appoint Committees to assist with its responsibilities.
- 26.6 The Board or an appointed Committee shall monitor the effectiveness of the processes.
- 26.7 The Board should approve levels of authority to be delegated to the Chairman.
- 26.8 The corporate governance implementation process is to be assessed and documented at least once a year.
- 26.9 The Internal Auditors will assess and review the corporate governance process annually, including management of risk.

27 MANAGEMENT OF RISKS

- 27.1 The Board is responsible for the total process of risk management and for the effectiveness of the process. Management is accountable to the Board for designing, implementing and monitoring the process of risk management and integrating it into the day-to-day activities of the Company. Accordingly, the Board shall ensure that it is supplied with relevant, accurate and timely information to enable it to discharge its duties.
- 27.2 The Board must ensure that the process to identify the business risks, as well as key performance indicators affecting the ability of the Company to achieve its strategic purpose and objectives, is appropriate.
- 27.3 The Board must ensure that appropriate systems are in place to effectively manage the identified risks, measure their impact and to proactively manage them.
- 27.4 The Board must ensure the protection of the Company's assets and reputation.
- 27.5 The Board, assisted by management, will periodically compile a list of risks relevant to the Company and ensure that such risks are monitored and addressed by management and that regular reports are submitted to the Board on the management of such risks, as well as other matters considered by the Board to be appropriate.
- 27.6 The full Risk Management and Risk Escalation and Acceptance Policies of the Company have been annexed as Appendices 12 and 13.

28 PERSONAL LOANS OR EXTENSION OF CREDIT

The Company will not make any personal loans or arrange external credit to Directors, except where the Director is an Executive Director and such benefit accrues to the Director in the executive capacity of that Director as an employee of the Company.

29 PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY DIRECTORS

- 29.1 Directors should, as a general rule, not provide any professional or business services of an ongoing nature to the Company.
- 29.2 The Company may, for the purpose of a special assignment, engage the services of a non-Executive Director with a specific field of expertise.
- 29.3 The terms of the engagement must be competitive, clearly defined and recorded and all legal requirements with regard to disclosure must be complied with.

30 BOARD MEETINGS / AGENDA

30.1 Frequency

30.1.1 Meetings of the Board will be held at such time and at such venue as the Board deems appropriate, but the Board must hold sufficient meetings to discharge all of its duties as set out in this Board Charter. The Board shall have a minimum of four (4) meetings a year. Board meetings may be held by telephone or video conferencing or other electronic means of audio or audio-visual communication, or by any other means as the Board may determine.

30.1.2 Meetings in addition to those scheduled may be held at the instance of a member of the Board.

30.1.3 The Chairman may meet with the Company Secretary prior to a Board meeting to discuss important issues and agree on the agenda.

30.2 Quorum

The quorum necessary for the transaction of the business of the Directors shall be more than fifty percent (50%).

30.3 Attendance

30.3.1 Board members will use their best endeavours to attend all Board meetings, including meetings called on an *ad hoc* basis for special matters. Board members are expected to participate fully, frankly and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Board members who are unable to attend shall advise the Chairman at the earliest date and confirm such advices in writing, with reasons, to the Company Secretary.

30.3.2 Members of the Executive, assurance providers and professional advisors may, by invitation, be in attendance and participate in discussions at meetings, but they will not form part of the quorum for Board meetings and shall not be entitled to vote.

30.3.3 The Company Secretary is the secretary to the Board.

30.3.4 If the nominated Chairman is absent from a meeting, the members present must elect one of the members present to act as Chairman.

30.4 Agenda

30.4.1 The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in this Board Charter: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

30.4.2 A detailed agenda, together with supporting documentation, will be prepared prior to the meeting for approval by the Chairman.

30.4.3 The members of the Board must be thoroughly prepared for the meetings by reviewing the agenda and supporting meeting papers so as to be able to provide appropriate and constructive input on matters for discussion.

30.4.4 The Company Secretary must circulate the agenda and other meeting papers to the Board members at least five (5) business days prior to the meeting.

30.5 Record Keeping

30.5.1 The Board shall maintain all records reasonably required for the orderly management of the business. In addition to the requirements of Section 127 of the Companies Act, these records shall include all records that will correctly record and explain the transactions and financial position of the business of the Company.

30.5.2 The records maintained by the Company shall be:

30.5.2.1 kept in English or in a manner that will enable them to be readily converted into English within a reasonable time;

30.5.2.2 be readily accessible;

30.5.2.3 kept up to date; and

30.5.2.4 kept in a manner that will enable the income statement and statement of financial position of the Company to be conveniently and properly audited.

30.5.3 Records shall be kept, whether in electronic or other form and shall be:

30.5.3.1 subject to appropriate procedures which ensure that records are made, amended, or erased, only by authorised persons and only in a manner that complies with the duties of the Company to keep proper records;

30.5.3.2 stored so as to:

- (i) minimise any risk of their loss due to theft, fire, flood, corruption or unauthorised amendment;
- (ii) prevent unauthorised access; and

30.5.3.3 backed up or otherwise duplicated so that copies shall be available if the originals are lost, destroyed, corrupted or amended other than in accordance with the Company's procedures.

30.5.4 Records, including duplicates, shall be kept for at least seven (7) years, from the date of the matter being recorded.

31 SHARE DEALINGS BY BOARD MEMBERS

Board members may hold securities of the Company which are listed on any publicly recognised exchange in Ghana, as in many cases, this helps to increase the focus of Board members on Company performance and share value and therefore be in the interest of all shareholders. When buying or selling shares, the Directors must strictly observe the provisions of the Constitution, this Board Charter, the Insider Trading Policy (annexed herein as Appendix 21), and Applicable Law.

32 BOARD EVALUATION AND PERFORMANCE

32.1 The Board shall annually evaluate its own performance, performance of its Committees, and its own processes and procedures, to ensure that they are not unduly complex and are designed to assist the Board in effectively fulfilling its role. Directors should be assessed both individually and collectively as a Board. The full Mechanism for Evaluation of the Board has been annexed as Appendix 19

32.2 The evaluation process shall be led by the Chairman.

32.3 The evaluation of the Board shall be based on the parameters in Appendix 19.

32.4 Each member of the Board shall assign a value between 1 and 5 for each parameter with 1 being the lowest and 5 being the highest. After each member of the Board has assigned a value for each parameter, the value received for each parameter shall be aggregated and averaged to obtain the final score of the parameter.

32.5 The final score of each parameter shall then be aggregated and averaged to obtain the final score of the performance of the Board.

- 32.6 The process of evaluation of the performance of the Board shall be documented and records shall be kept with the Company Secretary.
- 32.7 Directors shall be assessed individually on their performance in each of the parameters set out in Appendix 19 by their fellow Directors. The procedure set out in Paragraphs 32.4 through 32.6 shall apply.
- 32.8 The Chairman shall ensure that the Directors know that they will be the subject of a review, the criteria used for assessment and the procedure that will be followed.

33 WHISTLE BLOWING

- 33.1 The Board shall appoint a person to whom disclosures may be made in good faith and in accordance with the Whistle blowing Policy of the Company, by employees and others who have concerns that any behaviour or activities of the Company, its management or its employees or agents may be improper.
- 33.2 This person may be an independent Director, or the function may be outsourced to a third-party reporting to the Audit Committee.
- 33.3 The full Whistleblowing Policy has been annexed as Appendix 20.

34 ANNUAL REVIEW

This Board Charter shall be reviewed by the Board annually or as and when necessary to ensure that it remains relevant to the business objectives of the Company and up to date with Applicable Law. The review process shall be initiated by the Company Secretary in consultation with the Chairman.

35 CONFLICT

- 35.1 In the event of any conflict between the provisions of this Board Charter and the Constitution, the Constitution shall prevail.
- 35.2 Where the Constitution makes requirements that are incompatible with the SEC Corporate Governance Code, the Company must do the following:
- 35.2.1 Notify the SEC of the nature of the incompatibility; and
- 35.2.2 The SEC may agree that the Company will be exempt from the relevant provisions of the SEC Corporate Governance Code for (i) 12 months from the date that the transitional period (1 year after the publication of the SEC Corporate Governance Code) expires or if sooner, (ii) the date on which the relevant provisions in the Constitution are amended.

- 35.3 If the Constitution has not been amended after 12 months from the date the transitional period expires, the relevant provisions of the SEC Corporate Governance Code will apply. Thus, the Company and its officers must from time to time comply with the provisions of the SEC Corporate Governance Code, notwithstanding any contrary provisions in the Constitution.
- 35.4 The Company may continue to apply the provisions in its Constitution which are different from the SEC Corporate Governance Code and may be stronger in their effect if:
- (i) that the Company's securities are listed on a stock exchange outside Ghana,
 - (ii) the Company is incorporated outside Ghana; and
 - (iii) the Company is subject to corporate governance requirements in the country where the securities are traded or where the Company is incorporated – paragraph 1 of the SEC Corporate Governance Code.

TABLE OF APPENDICES

Appendix No.	Document	SEC Corporate Governance Code Authority
Appendix 1	MTN Ghana Master Policy	Not Applicable
Appendix 2	Scancom PLC Delegation and Levels of Authority	Paragraph 5(3)
Appendix 3	Scancom PLC Appointment and Succession Planning Policy	Paragraph 10(1) and 16(7)
Appendix 4	Scancom PLC Stakeholder Management Policy	Paragraph 37(2)
Appendix 5	Scancom PLC Non-Executive Directors' Fee Policy	Paragraph 15(1)
Appendix 6	Scancom PLC Responsibilities of the CEO	Paragraph 16
Appendix 7	Scancom PLC Conflict of Interest Policy	Paragraph 8(2)
Appendix 8	Scancom PLC Code of Ethics	Paragraph 7(7)
Appendix 9	Scancom PLC Related Party Transactions Policy	Paragraph 9 (1)
Appendix 10	Board Training Schedule	Not Applicable
Appendix 11	Scancom PLC Policy on Engaging External Professional Experts	Paragraph 6(6)
Appendix 12	Scancom PLC Risk Management Policy	Paragraph 7
Appendix 13	Scancom PLC Risk Escalation and Acceptance Policy	Paragraph 8
Appendix 14	Scancom PLC Audit Committee Terms of Reference	Paragraph 18 and 19
Appendix 15	Scancom PLC RCITG Committee Terms of Reference	Paragraphs 20
Appendix 16	Scancom PLC HRRN Committee Terms of Reference	Paragraph 21 and 22
Appendix 17	Scancom PLC Social and Ethics Committee Terms of Reference	Not Applicable
Appendix 18	Scancom PLC Board Gender Policy	Paragraph 10(4)
Appendix 19	Mechanism for Board Evaluation	Paragraph 5(4)
Appendix 20	Scancom PLC Whistleblowing Policy	Paragraph 30
Appendix 21	Scancom PLC Insider Trading Policy	Not Applicable
Appendix 22	Internal Audit and Forensic Services Charter	Paragraph 27(4)

Appendix 19 - Mechanism for Board Evaluation

Parameter	Score (between 1 and 5)
Board structure: Composition, competencies and diversity particularly gender diversity.	
Functioning of the Board: Participation at Board meetings, communication between members of the Board, other Executives and general cohesiveness.	
Business strategy: Board's role in the Company's strategy, and their effectiveness in assisting in the execution that strategy.	
Monitoring role: Board's effectiveness in monitoring the implementation of the Company's policies and systems.	
Internal Audit and internal controls: Integrity and robustness of the financial and other controls regarding related party transactions and the Internal Audit and risk management systems.	
Advisory Role: Board's effectiveness in advising the Company and other executives.	
Performance of the Company: Award score based on overall performance of the Company.	