



Position Statements – CIEL Limited (“CIEL”)

Chairman of the Board of Directors

The duties of the chairperson of the Board of Directors (“Board”) shall include but shall not be restricted to:

Meetings

- Chairing Board and shareholders’ meetings.
- Upholding rigorous standards in the preparation of meetings.
- Running the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- Setting the Board agenda in collaboration with the management and the company secretary, considering the issues and concerns of all Board members. The agenda should be forward looking, concentrating on strategic matters.
- Ensuring that there is appropriate delegation of authority from the Board to executive management and Board committees.
- Ensuring the Committees are properly structured with appropriate terms of reference;
- Encouraging all Board members to engage in Board and Committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence.
- Ensuring that the directors receive accurate, timely and clear information, including that on the organisation’s current performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the organisation.
- Managing the Board to allow enough time for discussion of complex or contentious issues.
- Ensuring that directors (particularly non-executive directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making.
- Ensuring that the decisions by the Board are executed.
- Ensuring that proper minutes are taken, approved and signed for Board and shareholders’ meetings. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings.

Directors

- Facilitating the effective contribution of non-executive directors and encouraging active engagement by all members of the Board.
- Ensuring constructive relations between the executive and non-executive directors.
- Ensuring internal disputes and conflicts of interest concerning individual Board members are addressed promptly and adequately.

Induction, Development, Succession and Performance Evaluation

- Ensuring that new Directors participate in a full, formal and tailored induction programme, facilitated by the company secretary.

- Ensuring that the development needs of directors are identified and, with the company secretary having a key role, that these needs are met. The directors should be able to continually update their skills and the knowledge and familiarity with the Company required to fulfil their role on the Board and its committees.
- Mentoring to develop skills and enhance directors' confidence and encourage them to speak up and make an active contribution at meetings.
- Ensuring the performance of the Board, Board committees and individual directors is evaluated as frequently as possible and acting on the results of such evaluation by recognising the strengths and addressing the weaknesses.

Relationship with Shareholders

- Ensuring effective communication with shareholders.
- Maintaining sufficient contact with the shareholders to understand their issues and concerns, discussing governance, strategy and remuneration with them.
- Ensuring that the views of shareholders are communicated to the Board so that all Directors develop an understanding of their views.

Miscellaneous

- Setting the ethical tone for the Board and the Company and uphold the highest standards of integrity and probity.
- Promoting effective relationships and open communication between directors both inside and outside the boardroom, ensuring an appropriate balance of skills and personalities.
- With the assistance of the company secretary, promoting the highest standards of corporate governance. If full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the Board and explained to shareholders.
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders (employees, customers, suppliers and the community).
- Establishing a close relationship of trust with the Group Chief Executive and Group Finance Director providing support and advice while respecting executive responsibility ensuring effective communication with shareholders and other stakeholders.
- Building and maintaining stakeholders' trust and confidence in the Company and in conjunction with the Group Chief Executive, representing the Company to key stakeholders.

Group Chief Executive

The Group Chief Executive is responsible for providing strategic leadership for CIEL and the business units of its subsidiaries ("Group") by working with the board of directors of CIEL ("Board") and executive management team of the Group to define long-term strategies, plans and policies. Under delegated authority from the Board of CIEL, the Group Chief Executive is also responsible for the day-to-day running of the Group and leads and directs the implementation of business strategy, performance delivery and safe and compliant execution of the Group's business.

The overriding accountability of the Group Chief Executive, is to deliver sustainable long-term value for shareholders through consistent performance delivery and execution of the Group's business in a manner that, at the same time, maintains the confidence of all other key stakeholders in the business including investors, customers, regulators and employees

The duties of CIEL's Group Chief Executive shall include but shall not be restricted to:

- Defining a long-term vision for the Group in terms of its structure, business mix, geographic presence and positioning within the relevant industry for approval by the Board - to be refreshed and confirmed periodically by the Board.
- Developing Group strategy to deliver the long-term vision for approval by the Board.
- Leading business development and investor relationship management as the most senior person responsible for building sustainable and profitable revenue streams from the Group's investment.
- In collaboration with the Group Finance Director, raising additional capital where relevant to enable the Group to meet its investment strategy.
- Building, protecting and enhancing the Group's brand value.
- Building sustainability into the way the Group conducts its business, tracking progress against Board determined priorities and reporting thereon in a transparent way to stakeholders.
- Performance management of all direct reports.
- Recommending for the approval of CIEL's Corporate Governance, Ethics, Nomination & Remuneration Committee, a detailed succession plan for designated executives and critical positions that report directly to the Group Chief Executive, including having detailed succession plans in place in case any such individual becomes unavailable or fails to meet performance expectations.
- Implementing policies to secure a high level of employee engagement and smooth internal succession through the recruitment, retention and training of high quality talent and through equitable and market benchmarked remuneration and motivation practices.
- Collaborating with the executive management team to develop and implement plans for driving efficiencies and resource optimisation across the Group.
- Maintaining a close working relationship with the Board to keep them informed of key developments and opportunities, performance, risk and human resourcing concerns and seeking guidance and support as and when necessary.
- Providing leadership and management to ensure the Group purpose and values are embedded in the Business Units.
- Maintaining top level relationships with the key stakeholders such as regulators, governments, investors and business associations.
- In-delivering the Group Strategic and commercial objectives, responsible for maintaining and protecting the reputation of the Group and its business units.
- Promoting and conducting the affairs of the Group with the highest standards of integrity, probity and corporate governance.

Group Finance Director

As a member of the Board of Directors ("Board") of CIEL Limited ("CIEL") and its executive team, the Group Finance Director ("GFD") will serve as a credible, knowledgeable and trusted resource to the Board and the Group Chief Executive. Responsible for providing hands-on and quality-focused financial advice underpinned by sound financial leadership and proven business effectiveness. Drives the financial management of the Group to include budget analysis and management, financial modelling and reporting, cost benefit analysis, forecasting needs, accounting and treasury operations, mergers and acquisitions and investment strategies. Offers quality, meaningful analysis, and financial perspectives necessary for corporate decisions and strategic planning at Board level.

The duties of the GFD shall include but shall not be restricted to:

- Working with the Board and Group Chief Executive on the strategic vision of the Group, including cultivating and fostering strategic investor relationships and potential alliances; engaging in the growth agenda including organic and acquisition strategies.
- Partnering with the Group Chief Executive and business units' CEOs on operational and strategic issues as they arise, providing strategic recommendations based on financial analysis and projects, and revenue/expense analysis.
- Collaborating with the Group Chief Executive and business units' CEOs for the short and long-term integrated financial planning and cost management in alignment with the Group strategy; establishing business unit financial objectives in line with Group's goals.
- Identifying investment options for the Group by analysing economic trends and revenue opportunities; projecting acquisition and expansion prospects; analysing organisation operations, identifying opportunities for improvement, cost reduction, and systems enhancement; accumulating capital to fund expansion.
- Maximising return on invested funds by identifying investment opportunities; maintaining relationships with the investor community.
- Developing credibility for the finance function by providing timely and accurate analysis of budgets, financial reports and financial trends to assist the Group Chief Executive, the Board and other senior executives in discharging their duties.
- Enhancing and/or developing, implementing and enforcing policies and procedures of the organisation that will improve the overall efficiency and optimisation of resources for the Group and its business units.
- Developing and promoting a framework to drive financial acumen and accountability across the Group and its business units by providing timely and meaningful analysis and reporting.
- Establishing efficient workflows and business processes to meet the need of financial information of multiple internal and external stakeholders.
- Preparing financial reports for the Board or other relevant committees.
- Being responsible for oversight of financial internal controls and coordination of all financial audits.
- Imbedding a sound enterprise risk management framework within the Group and its business units so that all key risks have been identified and mitigated.
- Developing a reliable cash flow projection process and reporting mechanism that includes minimum cash threshold to meet operating needs.
- Maintaining external relationships with banks, auditors, regulators, investors and other key stakeholders.
- Developing and managing direct staff, to include finance, IT and risk management.
- Overseeing the legal and secretarial functions of the CIEL Group.

Company Secretary

CIEL Corporate Services Ltd ("CCS") is a service company which provides a unique combination of corporate services and strategic support to CIEL Limited ("CIEL" or the "Company") and its subsidiaries. It employs qualified secretaries from the Institute of Chartered Secretaries & Administrators to fulfill its duties as Company Secretary.

The duties of CCS as Company Secretary shall include but shall not be restricted to:

- Providing the Board of Directors (the "Board") with guidance as to its duties, responsibilities and powers.
- Informing the Board of all legislation relevant to or affecting meetings of shareholders and directors and reporting at any meetings and the filing of any documents required of the Company and any failure to comply with such legislation.
- Developing the agenda of Board and Board committee meetings in consultation with the Chairperson and the Group Chief Executive.
- Circulating agendas and supporting documents in good time.
- Checking that quorum of meetings is present.
- Ensuring that minutes of all meetings of shareholders or directors are properly recorded in accordance with paragraph 8 of the Fifth Schedule of the Companies Act 2001 ("the Act") and all statutory registers be properly maintained.
- Certifying in the annual financial statements of the company that the company has filed with the Registrar all such returns as are required of the company under the Act.
- Ensuring that the Company complies with its constitution and all relevant statutory and relevant statutory and regulatory requirements, Code of Ethics and any rules established by the Board.
- Ensuring that a copy of the Company's annual financial statements and, where applicable, the annual report, are sent in accordance with sections 219 and 220 to every person entitled to such statements or report in terms of the Act.
- Assisting in the proper induction of directors.
- Communicating with the shareholders, as appropriate, and ensure that due regard is paid to their interests.
- Acting as primary point of contact (via the share registrar) for all shareholders.