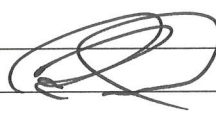


WPP SCANGROUP PLC

BOARD CHARTER

	DESIGNATION	SIGNATURE	DATE
Prepared by	Company Secretary		
Reviewed by	Nomination, Governance and Remuneration Committee		
Approved by	Board		24.08.2023.

PREAMBLE

Corporate governance involves a set of relationships between a company's management, its board of directors, its shareholders and other stakeholders. It is instituted to provide the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and shareholders and should facilitate effective monitoring.

WPP Scangroup Plc (the 'Company') and its subsidiaries are committed to promoting and maintaining the highest standards of corporate governance. The board of directors of the Company (the 'Board') recognizes that good corporate governance augments good performance of the Company. The Company's corporate values and ethics are entrenched in its strategic and business objectives which are aimed towards achieving sustainable and profitable growth for the Company. The Board's mandate is as set out in the Company's Articles of Association.

The Board is committed to complying with the provisions of the Capital Markets Authority ('CMA') Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the 'CMA Code'). In addition, the Company abides by the tenets of the Constitution of Kenya and all other laws as a law-abiding corporate citizen. The Board is also committed to the consideration and implementation of initiatives to improve corporate governance for the benefit of all stakeholders of the Company.

Members of the Board (the 'Directors') are committed to fulfilling their fiduciary duties and have instituted various principles necessary to ensure that good governance is practiced with respect to dealings with the Company's shareholders, clients and other relevant stakeholders in line with the spirit of the CMA Code.

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1. THE COMPANY

The Company is the holding company of a leading marketing and communications group and has been listed on the Nairobi Securities Exchange since August 2006. The Company became a subsidiary of WPP plc (a company incorporated in Jersey and listed on the London and New York Stock Exchanges) in late 2013. In June 2015, the Company was renamed WPP Scangroup Plc.

The Group's offerings include Advertising, Branding and Communication (brand strategy, creative and content across digital and mass-media platforms); Consulting; Mar-Tech solutions; Managing Media Investments (including performance marketing), Public Relations and Influence, and ROI measurement. The Company and its subsidiaries have a physical presence in 23 markets in Sub-Saharan Africa that includes both locally grown companies (Scanad, Squad) and global agency networks (Group M, H+K Strategies and Ogilvy) who partner with some of the world's leading brands on the continent as well as Africa's largest corporate companies to develop cohesive marketing strategies for their products and services.

2. DEFINITION OF TERMS

'Articles of Association' means the articles of association of the Company from time to time.

'Board' means the board of directors of the Company.

'Conflict of interest' means a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person's self-interest and their professional interest or public interest.

'Director' means a member of the Board.

'Disclosure' means the act of releasing all relevant information pertaining to a Company that may influence an investment decision of current and potential investors as part of the ongoing listing requirements for being listed at the Nairobi Securities Exchange.

'Executive Committee' means the executive committee of the Company from time to time.

'Executive Director' means a Director who forms part of the Company's management team and who is an employee of the Company.

'Group' means the Company and its subsidiaries.

'Immediate Family Member' means any child, step child, parent, step parent, spouse, sibling, mother in law, father in law, son in law, daughter in law, brother in law, sister in law of a person and any other individual sharing the household of such person.

'Independent Director' means a Director who:

- a) has not been employed by the Company in an executive capacity within the last three years;
- b) is not associated with an adviser or consultant to the Company or a member of the Company's senior management or a significant client or supplier of the Company or with a not-for-profit entity that receives significant contributions from the Company; or within the last three years, has not had any business relationship with the Company (other than service as a Director) for which the Company has been required to make disclosure;

- c) has no personal service contract with the Company, or a member of the Company's senior management;
- d) is not employed by a public listed company at which an executive officer of the Company serves as a director;
- e) is not an Immediate Family Member of any person described above and has not had any of the relationships described above with any affiliate of the Company;
- f) is not a representative of a shareholder who has the ability to control or significantly influence management of the Company;
- g) is free from any business or other relationship which could be seen to interfere materially with the individual's capacity to act in an independent manner;
- h) does not have a direct or indirect interest in the Company (including any parent or subsidiary of the Company) which is either material to the Director or to the Company. A holding of five percent or more is considered material;
- i) does not hold cross-directorships or significant links with other Directors through involvement in other companies or bodies; and
- j) has not served on the Board for more than nine years since they were first elected.]

'Internal Control' means the process, effected by the Company designed to provide reasonable assurance regarding the achievement of effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

'Non-Executive Director' means any Director who does not form part of the Company's management team and who is not an employee of the Company.

'Quorum' means the minimum number of Directors present for the Board to conduct business. This number is specified in the Articles of Association.

'Related party transaction' means a business deal or arrangement between two or more parties who are joined by a special relationship prior to the deal and includes, a business transaction between a major shareholder, or any company in which he holds shareholding, and the Company.

'Risk Management' means a logical and systematic process of identifying, assessing, managing and reporting all risks associated with a company's business activities that enables it to minimize losses and maximize opportunities as it pursues its strategic goals.

'Stakeholder' means a party that has an interest in the Company or project. The Company's stakeholders include its shareholders, employees, clients and suppliers.

'Standing Committees' means the committees of the Board established by an express decision of the Board or pursuant to any applicable laws and regulations, being permanent committees of the Board.

'Term' means a fixed or limited period for which a Director is permitted to hold their office in the Company.

3. STATEMENT OF PURPOSE

The primary objective of this Board Charter is to set out the responsibilities of the Board. The Board is the core of the Company's corporate governance system and is ultimately accountable and responsible for the performance and affairs of the Company.

The Board's primary responsibility includes determining the Group's purpose and values and giving strategic direction to the Company, identifying the key risk areas and key performance indicators of the Company's business, monitoring the performance of the Company against agreed objectives, advising on significant financial matters and reviewing the performance of executive management against defined objectives and applicable industry standards.

Good corporate governance is regarded as critical to the success of the business of the Company and the Board is unreservedly committed to applying the fundamental principles of good governance, transparency, integrity and accountability in all dealings by and in respect of and on behalf of the Company.

The Board accordingly embraces the principles of good governance set out in the following laws:-

- a. Capital Markets Authority Act.
- b. CMA Code.
- c. Companies Act 2015.
- d. Nairobi Securities Exchange Listing Manual (continuous listing obligations).
- e. Central Depositories Operation Rules (2003).
- f. All applicable legislation and regulations in the jurisdictions where the Group operates.

4. GUIDING PRINCIPLES

This Board Charter shall govern the Company.

This Board Charter is subject to the Articles of Association and in the event of any conflict or inconsistency between the provisions of this Board Charter and the provisions of the Articles of Association, the provisions of the Articles of Association shall prevail.

5. DIRECTORS

- 5.1 The Directors shall review all of the Company's financial results prior to Disclosure and the Company's financial performance indicators on a quarterly basis.
- 5.2 Directors shall have access to any information, records and books of the Company through the Chairperson or Company Secretary. Information provided to any Director shall be provided to all other Directors or Board committee members as appropriate.
- 5.3 A Director may require the Chairperson to include one or more items on the next Board meeting agenda.

- 5.4 The Company shall take out adequate insurance cover for Directors in respect of legal or other risks associated with their duties as Directors of the Company.
- 5.5 All disclosures made by the Directors to the Company (for example relating to conflicts of interest or other directorships) are confidential and will not be further disclosed by the Company unless such disclosure is required by law.
- 5.6 Directors shall maintain and uphold the highest ethical standards and moral integrity. Any event that may adversely impact on their reputation and credibility should be reported to the Chairperson immediately.
- 5.7 A Director who is absent for more than 75% of scheduled Board meetings in a calendar year, without reasonable cause or consent of the Board shall tender his resignation to the Chairperson.
- 5.8 A Director shall not hold more than three directorships in listed companies. An Executive Director shall not hold more than one other directorship of a listed company. The Chairperson shall not hold such position in more than two listed companies at any time.
- 5.9 Directors may not be more than 70 years old but may continue to hold office if shareholders vote to retain a director over the age of 70 years. Any Director over the age of 70 years shall not be considered to be an Independent Director.

6. ROLES AND RESPONSIBILITIES

6.1 Duties and responsibilities of the Board

The Board shall:

- 6.1.1 Define the Company's mission, vision, its strategy, goals, risk policy plans and objectives;
- 6.1.2 Oversee the corporate management and operations, management accounts, major capital expenditures and review corporate performance and strategies at least on a quarterly basis;
- 6.1.3 Identify the corporate business opportunities as well as principal risks in the Company's operating environment, including the implementation of appropriate measures to manage and mitigate such risks or anticipated changes impacting on the Company's business; effectively monitor on-going risk status and management;
- 6.1.4 Review on a regular basis the adequacy and integrity of the Company's internal control, acquisition and divestitures and management information systems, including compliance with applicable laws, regulations, rules and guidelines;
- 6.1.5 Provide effective leadership in collaboration with the Company's Executive Committee;
- 6.1.6 Facilitate set up of appropriate corporate governance structures for the management of the Company's business operations;
- 6.1.7 Establish Board Committees, policies and procedures that shall facilitate the most effective discharge of the Board's roles and responsibilities;

- 6.1.8 Review and approve the Company's annual budget proposed by the Executive Committee including the Company's financial objectives, plans, and actions, including significant capital allocations and expenditure;
- 6.1.9 Facilitate Board accountability through effective Board evaluation and succession planning;
- 6.1.10 In consultation with the Nomination, Governance and Remuneration Committee develop appropriate staffing and remuneration policy including the appointment of the Chief Executive Officer and the Company's senior management, particularly the Chief Finance Officer, operations director and the Company Secretary as may be applicable.
- 6.1.11 Review and approve senior management's strategic and business plans, including developing a depth of knowledge of the Company's business operations, understanding and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized;
- 6.1.12
- 6.1.13 Monitor corporate performance against the strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the Company is being properly managed;
- 6.1.14 Ensure ethical behavior and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents;
- 6.1.15 Assess its own effectiveness in fulfilling these and other Board responsibilities; and;
- 6.1.16 Perform such other functions as are prescribed by law or assigned to the Board in the Articles of Association.

6.2

Role of the Chairperson

- 6.2.1 The Chairperson shall be elected by the Board in accordance with the Articles of Association.
- 6.2.2 The Chairperson shall be a Non-Executive Director, elected by the Board.
- 6.2.3 The Chairperson's primary role shall be to direct the Board's business and act as its facilitator and guide.
- 6.2.4 The specific responsibilities of the Chairperson will include:
 - 6.2.4.1 Providing leadership to the Board.
 - 6.2.4.2 Chairing meetings of the Board, which involves determining the agenda and ensuring that the Directors receive accurate, timely and clear information, and ensuring that the Board has an effective decision-making framework.
 - 6.2.4.3 Chairing meetings of the Company's shareholders, including the annual general meeting.
 - 6.2.4.4 Keeping track of the contribution of individual Directors and ensuring visible participation.
 - 6.2.4.5 Monitoring the activities of the Board's Committees.
 - 6.2.4.6 Engaging the Board in assessing and improving its performance and that of the Chief Executive Officer.
 - 6.2.4.7 In consultation with the Chief Executive Officer, approving or delegating authority for the approval of all material releases to be submitted to the Capital Markets Authority.
 - 6.2.4.8 Acting as the primary channel of communication and point of contact between the Board and the Chief Executive Officer; and providing guidance and mentoring to the Chief Executive Officer.

6.3 Supervision of Financial Reporting

- 6.3.1 **General Supervisory Responsibilities:** The Board, in consultation with the Audit and Risk Committee, supervises compliance with written procedures for the preparation and publication of the annual report and accounts, the quarterly (if any) and semi-annual financial reports and any other financial information. The Board, through the Audit and Risk Committee, also supervises the internal control and audit mechanisms for external financial reporting.
- 6.3.2 **Discussion of Financial Reports:** The Audit and Risk Committee shall regularly, and in any event as soon as possible, provide the Board with reports on the annual report and accounts, quarterly (if any) and semi-annual financial reports, which will be discussed at a meeting of the Board. The annual report and accounts for the year just ended shall be discussed in a meeting with the Board within four months of the year end. The semi-annual and quarterly (if any) financial reports of the Company for the respective period just ended shall be discussed in a meeting with the Board within two months of the ended period.
- 6.3.3 **External Auditor:** The Board shall ensure that the external auditor attends the meeting of the Board at which the report of the external auditor with respect to the audit of the annual accounts is discussed, and at which the Board decides whether or not to approve the annual accounts. The external auditor shall receive any financial information underlying the quarterly (if any) and / or semi-annual financial reports, and other interim financial reports, and shall be given the opportunity to respond to all information.
- 6.3.4 **Contact with External Auditor:** The Board's principal contact with the external auditor is through the chair of the Audit and Risk Committee. If there are any irregularities, the first discussion should be between the Audit and Risk Committee and the external auditor.
- 6.3.5 **Recommendations by External Auditor:** The Board shall carefully consider and, if accepted, put into effect any recommendations made by the external auditor. This will include recommendations by the external auditor on the Company's internal controls, as expressed in the management letter.

6.4 Role of the Chief Executive Officer

- 6.4.1 The Chief Executive Officer is appointed by the Board and the Board sets the terms and conditions of their employment contract.
- 6.4.2 The Chief Executive Officer is responsible for managing the day-to-day operations of the Company and ensuring that the Company meets and achieves its strategic, business, operating and financial objectives.
- 6.4.3 The Chief Executive Officer is accountable to the Board.
- 6.4.4 Specific roles and responsibilities of the Chief Executive Officer include but are not limited to the following:
- 6.4.4.1 Developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy;
- 6.4.4.2 Fostering a corporate culture that promotes ethical practices, encourages individual integrity and fulfils social responsibility;
- 6.4.4.3 Maintaining a positive and ethical work climate that is conducive to attracting, retaining, and motivating a diverse group of top-quality employees at all levels;
- 6.4.4.4 Developing and recommending to the Board a long-term strategy and vision for the Company that leads to the creation of shareholder value;
- 6.4.4.5 Ensuring that the day-to-day business affairs of the Company are appropriately managed;

- 6.4.4.6 Consistently striving to achieve the Company's financial and operating goals and objectives;
- 6.4.4.7 Ensuring that the Company has an effective executive management team below the level of the Chief Executive Officer, and has an active plan for its development and succession;
- 6.4.4.8 Ensuring, in co-operation with the Board, that there is an effective succession plan in place for the Chief Executive Officer position;
- 6.4.4.9 Formulating and overseeing the implementation of fundamental corporate policies;
- 6.4.4.10 Serving as the official spokesperson for the Company; and
- 6.4.4.11 Overseeing the induction of new Directors.

6.5 Role of the Company Secretary

- 6.5.1 The Board shall appoint the Company Secretary who will be accountable to the Board on all corporate governance matters and who shall be responsible for ensuring that the Board Charter is duly followed.
- 6.5.2 The Company Secretary shall be a member of the institute of Certified Public Secretaries of Kenya (ICPSK) established under Certified Public Secretaries Act.
- 6.5.3 The Company Secretary's roles and responsibilities will include the following:
 - 6.5.3.1 Providing a central source of guidance and advice to the Board on matters of ethics, statutory compliance, compliance with all applicable regulatory requirements and good governance.
 - 6.5.3.2 Providing the Board as a whole and Directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company.
 - 6.5.3.3 Facilitating the induction training for new Directors and assisting with Directors' professional development as required. This includes identifying and facilitating ongoing Board education.
 - 6.5.3.4 In consultation with the Chief Executive Officer, ensuring effective information flows within the Board and its committees and between senior management and Non-Executive Directors. This includes setting the timeliness of compilation and distribution of Board papers and minutes and communication of resolutions from Board meetings.
 - 6.5.3.5 Seeing to the proper development of Board meetings and providing Directors with clear advice and information.
 - 6.5.3.6 Assisting the Chairperson in ensuring that regular assessments on the effectiveness of the Board and its committees, as well as the contribution of individual Directors, are carried out.
 - 6.5.3.7 Guiding the Company in taking the initiative to not only disclose corporate governance matters as required by law and the CMA Code, but also those of material importance to the decision-making of institutional investors, shareholders, clients and other stakeholders.

6.6 Liabilities of Directors

- 6.6.1 In default of statutory duties, Directors shall be personally liable for failing to meet their roles as outlined in the Companies Act, 2015.
- 6.6.2 Directors' Liabilities can be summarized as follows:-

- 6.6.2.1 *Liability to Outsiders* - Directors are not personally liable to outsiders if they act within the scope and powers vested in them. The general rule is that wherever an agent is liable, those Directors would be liable, but where liability would attach to the principal only, the liability is the liability of the Company. The Directors would be personally liable to third parties in the following cases:-
- 6.6.2.1.1 They contract with outsiders in their own personal capacity.
 - 6.6.2.1.2 They contract as agents of undisclosed principal.
 - 6.6.2.1.3 When they act ultra vires to the Company's governing documents.

- 6.6.2.2 *Liability to the Company* - The Directors shall be liable to the Company in the following cases:-

- 6.6.2.2.1 Where they have acted ultra vires the Company, for example, they have applied the funds of the Company to objects not specified in the Memorandum or when they pay dividends out of share capital.
- 6.6.2.2.2 When they have acted negligently –negligence may give rise to liability, there need not be fraud.
- 6.6.2.2.3 Where there is a breach of trust resulting in a loss to the Company, they are bound to make good the loss.
- 6.6.2.2.4 Misfeasance: - Willful misconduct or willful negligence.

- 6.6.2.3 *Criminal Liabilities* - The Companies Act, 2015 provides penalties by way of fine or imprisonment particularly when directors omit to comply with or contravene certain provisions of the act or any legislation instituted in Kenya.

6.7 Directors' Liability Insurance (Professional Indemnity)

- 6.7.1 The Company shall have in place professional indemnity insurance cover to protect Directors carrying out the Company's business in the event of claims made by clients or third parties. The indemnity cover should protect an individual in the event of claims being made against them for alleged wrongful acts in their capacity as a Director or against the Company.
- 6.7.2 In addition to the above, the insurance policies shall cover legal and other costs and expenses incurred by any Director.

7. BOARD STRUCTURE AND COMPOSITION

7.1 Board Size and Structure

- 7.1.1 The Board shall comprise of not less than five (5) and not more than eleven (11) directors unless otherwise determined as provided in the Articles of Association.
- 7.1.2 The Board shall be composed of a balance of Executive Directors and Non-Executive Directors, with a majority of Non-Executive Directors. Independent Directors shall make up at least a third of the total number of Directors.
- 7.1.3 All Directors recognize that they are responsible to the Company's shareholders for the performance of the Company.

7.2 Term Limits

- 7.2.1 Each Non-Executive Director shall serve for a term of three (3) years, which shall be renewable subject to applicable law. In special circumstances, a Non-Executive Director may be requested to serve for more than nine (9) years in the event that their exit may create a vacuum. Any Director who serves in the position of a Director for over nine (9) years shall not qualify to be considered as an Independent Director.
- 7.2.2 Certain Executive Directors, including the Chief Executive Officer, are engaged in fixed-period service/employment contracts that are approved by the Board and are not subject to retirement by rotation.

7.3 Appointment of Alternate Directors

- 7.3.1 Any Director may at any time appoint another Director or any person approved by the Board to be their Alternate Director to act in their place at any meetings of the Board at which the appointer is unable to be present. Such appointee shall be entitled, in the absence of the appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings at which the appointer is not personally present and, where the appointee is also a Director, to have a separate vote on behalf of the appointer in addition to their own vote.
- 7.3.2 Any Alternate Director shall cease to be an Alternate Director if the appointer ceases to be a Director or if the appointment is revoked by the appointer or if they resign.
- 7.3.3 Alternate Directors shall be deemed to be Directors for all intents and purposes and shall be bound by the provisions of this Board Charter.
- 7.3.4 Any person nominated by a Director to be their Alternate Director shall (unless the Alternate Director is also a Director) be formally approved by the Board's Nomination, Governance and Remuneration Committee prior to appointment.

8. RESIGNATION AND/OR REMOVAL OF A DIRECTOR

- 8.1 The office of a Director is vacated as set out in the Articles of Association.
- 8.2 Any resignation by a serving Director shall be disclosed in the Company's next annual report together with details of the circumstances of the resignation.
- 8.3 Except in the case of any removal or resignation of a Director where it is required that the Board notifies the CMA within 24 hours of such removal or resignation, the Board shall sufficiently notify the CMA or such other regulatory institution as required by law, from time to time, before appointing a new Director or Chief Executive Officer

9. POWERS OF THE BOARD

- 9.1 As set out under the Articles of Association, the Board is responsible for managing the business and affairs of the Company and may exercise all the powers of the Company that are not, pursuant to the Articles of Association or by statute, expressly directed or required to be exercised or done by the Company in General Meeting. The Board may exercise all powers of the Company to:

- 9.1.1 borrow money and to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt liability or obligation of the Company or of any third party;
- 9.1.2 appoint managers or agents and may fix their remuneration and may delegate to any manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorize the managers to fill any vacancies therein and to act notwithstanding vacancies.
- 9.1.3 by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities, and discretions, not exceeding those vested in or exercisable by the Board.
- 9.1.4 Appoint persons to execute all cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company.

10. INDEPENDENT DIRECTORS

- 10.1 The Board should determine who the Independent Directors are on an annual basis. Independent Directors bring independent and objective judgement to the Board, and this mitigates risks arising from conflicts of interest or undue influence from interested parties.
- 10.2 Each Independent Director will notify the Chairperson, as soon as practicable, of any event, situation or condition that may affect the Board's evaluation of their independence.
- 10.3 Directors must disclose annually, via the Company Secretary, their main professional positions, and activities, including their duties in non-profit organisations as well as the names of any legal entities in which they themselves or their affiliates are shareholders or possess shareholdings that allow them to control more than 10% of the voting rights in such entities, and any other conflicts or potential conflicts of interest. Directors are obligated to disclose any changes to the above as well as any other event that might generate a conflict between their interests and the Company's interests or may alter their capacity as a Non-Executive Director or an Independent Director (as the case may be).

11. BOARD PROCESS

11.1 Meetings

- 11.1.1 The Board shall meet at least four times a year. The Board may hold additional meetings called either at the Chairman's discretion or if formally requested by a Director. The Chairman shall convene such a meeting within 14 days of the request.
- 11.1.2 Participation in a meeting may take place physically or by tele- or video-conference, or by Board-approved alternate.
- 11.1.3 A Board meeting can be held by virtual means through use of videoconference, audioconference, web conference or a combination of these or such other electronic

method to make decisions as would ordinarily be required in a physical meeting. The virtual meeting will also include hybrid meetings where there is simultaneous physical attendance and virtual participation. In selecting the technology for virtual meetings, the Board must ensure that:

- 11.1.3.1 The technology is easy to use and accessible/available to a majority of the participants.
- 11.1.3.2 Where the technology is being used for the first time, a training session for all the users is conducted or explanatory notes provided on the use of the technology where training for all is not feasible due to numbers.
- 11.1.3.3 The software used is compatible with the hardware used, and any licenses required have been duly paid for by the Company.
- 11.1.3.4 The technology can accommodate the number of meeting participants expected, and the reference material to be shared during the Meeting.
- 11.1.3.5 The technology meets the required video and/or sound quality and any other requirements unique to holding the relevant Meeting.
- 11.1.3.6 The technology is secure and free from interference or access by unauthorised participants, and only authorised persons have access to any written or audio communication during the virtual meeting.
- 11.1.4 When Board or committee meetings are held by video or tele-conferencing in the case where some of the participants will not be physically present, the following guiding principles shall apply:
 - 11.1.4.1 The Company Secretary shall ensure that the necessary arrangements are in place to facilitate effective and secure communication during the meeting.
 - 11.1.4.2 On sending out the notice of the meeting, the Company Secretary shall also confirm whether each Director or participant will attend physically or through video or tele-conferencing.
 - 11.1.4.3 At the start of the scheduled meeting and for the purpose of confirming a quorum, a record of attendance shall be taken during which each Director or participant will clearly state, for the record, their full name, location, type of device being used and give confirmation that they can clearly hear the others.
 - 11.1.4.4 All Directors or participants shall identify themselves for the record before speaking and must confirm that they can clearly hear and/or see each other in the course of the meeting.
 - 11.1.4.5 If a statement of a Director or participant in the meeting via video or tele-conferencing is interrupted or garbled, the chair shall request for a repeat or reiteration.
 - 11.1.4.6 The chairperson of the relevant meeting should ensure that resolutions are clarified for record keeping purposes.
 - 11.1.4.7 The chairperson of the relevant meeting should ensure that the agenda is suitable for video or tele-conferencing.
- 11.1.5 The Company Secretary shall take minutes of the meeting in the usual manner for the Company, and any recordings of the meeting proceedings shall be secured and stored in line with the Company's policies.
- 11.1.6 Where the Company Secretary and Chairperson are not located at the same venue, signing of minutes of the previous meeting as well as resolutions made at the current meeting may be executed as follows:

- 11.1.6.1 As soon as is reasonably possible after the meeting closure, the Chairperson shall append an e-signature and send an electronic version of the documents to the Company Secretary for the Company's records; and/or
- 11.1.6.2 Physical copies of the documents shall be delivered to the Chairperson for signature and return to the Company Secretary for the Company's records.
- 11.1.7 The Non-Executive Directors shall meet at least once a year without the presence of the Executive Directors. The Chairperson may call a meeting of Non-Executive Directors at any time they deem necessary.
- 11.1.8 The Board shall conduct its Board, Committee and any other ad hoc and special meetings, together with any matters ancillary thereto in accordance with the provisions outlined in their Terms of Reference.

11.2 Quorum

The quorum at any meeting of the Board may be fixed by the Directors and unless so fixed shall be four Directors present in person or through Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors shall not constitute a quorum.

11.3 Decision-Making within the Board

- 11.3.1 **Preference for Unanimity:** The Directors shall try to unanimously adopt resolutions. However, Directors are encouraged to voice dissenting opinions and record these in the minutes when unanimity cannot be reached.
- 11.3.2 **Individual Vote:** Each Director has the right to cast one vote.
- 11.3.3 **Majority Vote:** When unanimity cannot be reached all resolutions of the Board are adopted by a majority of the votes cast.
- 11.3.4 **Resolutions/Adoption at Meeting:** Resolutions of the Board are adopted at a Board meeting.
- 11.3.5 **Written Consent:** Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he or she does not object to this form of adoption.
- 11.3.6 **Emergency Procedures:** The Board may deviate from the provisions of this Charter if this is deemed necessary by the Chairperson, considering the urgent nature and other circumstances of the case, provided that all Directors are allowed the opportunity to participate in the decision-making process. The Chairperson and the Company Secretary shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next Board meeting.
- 11.3.7 **Certification of Resolution:** A resolution adopted by the Board may be publicly disclosed only through a statement from the Chairperson and/or the Company Secretary.

11.4 Director Induction, Orientation & Continuing Education

- 11.4.1 The Board (through the offices of the Chief Executive Officer and the Company Secretary) and management shall conduct a comprehensive induction and orientation process for new Directors to acquaint them with the Company's vision, strategic direction, core values,

- financial matters, corporate governance practices and other key policies and practices. This may be achieved through a review of the Articles of Association, this Board Charter, the Company's Minute Books, any relevant background material, meetings with senior management and visits to the Company's key facilities.
- 11.4.2 The Board also recognizes the importance of continuing education for the Directors and is committed to provide such education in order to improve both Board and Committee performance. The Board acknowledges that such continuing education may be provided in different forms including external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management and visits to the Company's key facilities.
- 11.4.3 It is the policy of the Board that continuing education is undertaken at least once in every two years, provided that each Director shall be required to undertake suitable awareness sessions on prevailing corporate governance matters at least once a year. Each Director is expected to attain at least 12 Continuous Professional Development (CPD) points as is stipulated by the CMA.

12. BOARD COMMITTEES

- 12.1 The Board shall establish Committees to enable it carry out its governance roles and responsibilities effectively and efficiently. The Committees shall have terms of reference which shall be consistent with this Charter.
- 12.2 The Board may appoint Committees from among its members to perform specific tasks. The Board shall establish an Audit and Risk Committee and a Nomination, Governance and Remuneration Committee as Standing Committees.
- 12.3 The Board remains collectively responsible for the decisions and actions taken by any Committee. A Committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board. Decisions that, by law, must be taken by the Board may not be delegated to a Committee.
- 12.4 Each Committee must promptly inform the Board of the actions it has taken and major developments of which it becomes aware. Each Committee shall submit to the Board the minutes of proceedings of their meetings and/or Committee reports. Each Director has unrestricted access to all Committee meetings and records.
- 12.5 The Board shall establish (and may amend) terms of reference for each Committee. The terms of reference shall indicate the role and responsibilities of the Committee, its composition, and how it should perform its duties.
- 12.6 The terms of reference and the composition of the Committees shall be posted on the Company's website.

12.7 Audit and Risk Committee

- 12.7.1 The Audit and Risk Committee shall be comprised of Non-Executive Directors, at least three (3) of whom are Independent Directors who shall report to the Board. The Audit and Risk Committee shall be expected to adhere at all times to its Terms of Reference, appended to this Charter, which shall clearly detail its authority and duties.
- 12.7.2 The chairperson of the Audit and Risk Committee shall be an Independent Director. The mandate of the Audit and Risk Committee includes:
 - 12.7.2.1 Assisting the Board in discharging its responsibilities in respect of financial reporting and regulatory conformance.
 - 12.7.2.2 Assisting the Board in overseeing the Company's internal audit process and adequacy of internal controls.
 - 12.7.2.3 Assisting the Board in overseeing the performance and independence of the external and internal auditors.
- 12.7.3 Alternate Directors shall not be appointed as members of the Audit and Risk Committee.

12.8 Board Nomination, Governance and Remuneration Committee

- 12.8.1 The Nomination, Governance and Remuneration Committee shall be comprised of Non-Executive Directors, at least three (3) of whom are Independent Directors, with the responsibility of proposing new nominees for appointment to the Board (save for those Directors nominated and appointed by Cavendish Square Holding B.V. pursuant to Article 29.6 of the Company's Articles of Association) and to assess the performance and effectiveness of the Directors.
- 12.8.2 The Nomination, Governance and Remuneration Committee is chaired by an Independent Director.
- 12.8.3 The objective of the Nomination, Governance and Remuneration Committee is to assist the Board in selection and remuneration of Directors, overseeing human resources in the Company and any other matters as may be delegated by the Board from time to time. The mandate of the Nomination, Governance and Remuneration Committee includes:
 - 12.8.3.1 Monitoring the size and composition of the Board;
 - 12.8.3.2 Recommending individuals for nomination as Directors (save for those Directors nominated and appointed by Cavendish Square Holding B.V. pursuant to Article 29.6 of the Company's Articles of Association) and members of the Committees;
 - 12.8.3.3 Reviewing appointments of Executive Directors, succession and development plans;
 - 12.8.3.4 Reviewing and proposing the remuneration of Non-Executive Directors;
 - 12.8.3.5 Setting up the remuneration and incentive framework, including any proposed equity incentive awards for the Chief Executive Officer any other Executive Directors and the Company's senior management and staff;
 - 12.8.3.6 Making recommendations and decisions (as relevant) on remuneration and incentive awards for the Chief Executive Officer and any other Executive Directors; and
 - 12.8.3.7 Reviewing the strategic human resources policies and procedures of the Company, and the Company's human resources function in line with the Company's strategy and relevant laws and industry standards.

12.9 Ad-Hoc Committees

- 12.9.1 The Board may form ad hoc or special committees to deal with specific matters for a defined term. The Board shall retain an oversight authority over such committees and disband them as is deemed necessary.
- 12.9.2 The Chairperson of a Committee must be a Non-Executive Director.
- 12.9.3 Subject to the relevant terms of reference, the Chairperson of the relevant Committee, in consultation with the Committee members, determines the agenda, frequency and length of the meetings of the relevant Committee; which exercise shall be conducted at the beginning of each year, or such other time as may be deemed necessary.

13. DELEGATION OF AUTHORITY

13.1 BOARD RESERVED MATTERS

Specific matters that are reserved for the Board (and cannot be delegated) are the following:

- 13.1.1 **Values, Policies and People**
 - 13.1.1.1 Approval of the Company's values.
 - 13.1.1.2 Approval of key policies related to people, risk, culture, values, independence, and ethics.
 - 13.1.1.3 Approval of inclusion and diversity targets.
- 13.1.2 **Strategy and management**
 - 13.1.2.1 Approval of the Company's strategy (developed by the Executive Committee) and long-term objectives, and oversight of delivery of the strategy.
 - 13.1.2.2 Approval of the Company's annual budget (including operating budget and capital expenditure), and oversight of performance against plan.
 - 13.1.2.3 Any decision to cease to operate all or any material part of the Company's business.
 - 13.1.2.4 Approval of all acquisitions, disposals and funding arrangements; and any other transactions or matters with a value in excess of £ 500,000 (or local currency equivalent) or where there is a material impact on the Company from a financial, operational, strategic or reputational perspective.
- 13.1.3 **Structure and capital**
 - 13.1.3.1 Approval of changes relating to the Company's capital structure.
 - 13.1.3.2 Approval of material changes in the Company's capital and liquidity positions.
 - 13.1.3.3 Any major changes to the Company's corporate structure.
 - 13.1.3.4 Financial reporting and controls in connection with year-end matters which include approval of:
 - a. The statement of internal control and independence and compliance with IFRS (on recommendation of the Audit and Risk Committee);
 - b. The going concern statement (on recommendation of the Audit and Risk Committee);
 - c. The profit distribution; and
 - d. The letter of representation to the Company's external auditors.
- 13.1.4 **The Annual Report**
 - 13.1.4.1 Approval of any significant changes in accounting policies or practices (on recommendation of the Audit and Risk Committee);

- 13.1.4.2 Approval of the appointment, re-appointment or removal of the Company's external auditors (on recommendation of the Audit and Risk Committee).
- 13.1.5 **Internal controls**
 - Reviewing the effectiveness of sound risk management and internal control systems to manage cultural, ethical, risk and reputation matters and comply with laws, regulations and global practices and policies relevant to the Company's business.
- 13.1.6 **Contracts and Agreements**
 - 13.1.6.1 Approval of contracts which are material strategically or by reason of size or public interest.
- 13.1.7 **Board**
 - 13.1.7.1 Board and senior management appointments, subject always to the Articles of Association.
 - 13.1.7.2 Approval of changes to the structure, size and composition of the Board (following recommendations from the Nomination, Governance and Remuneration Committee) and subject always to the Articles of Association.
 - 13.1.7.3 Appointments to the Board to fill a casual vacancy.
- 13.1.8 **Remuneration**
 - 13.1.8.1 The establishment or cessation of the Company's pension schemes and material changes to the rules, funding or management arrangements of any such pension schemes.
 - 13.1.8.2 Approval of senior management recruitments and promotions (Level [x]).
- 13.1.9 **Chief Executive Officer and Executive Committee**
 - 13.1.9.1 Determining and approving the division of responsibilities between the Chairperson and the Chief Executive Officer which should be in writing.
 - 13.1.9.2 Approval of the terms of reference for the Executive Committee and determining which matters are delegated to the Executive Committee and which matters are reserved for the Board.
 - 13.1.9.3 Holding the relevant Committee or the Executive Committee to account for any matters delegated to them.
- 13.1.10 **Risk Management**
 - 13.1.10.1 Approval of the Company's risk appetite and statement annually (on the recommendation of the Audit and Risk Committee) which will include setting high level parameters such as key principles, key metrics, expectations as to concentrations (whether in terms of revenue, to single or connected clients, sector or type of engagement) and will consider matters from a strategic perspective but also reflect upon the operational, financial, regulatory and conduct/reputational risk type matters (including whether certain services may or may not be appropriate for certain sectors or clients).
 - 13.1.10.2 Approval of the Company's risk management framework (on the recommendation of the Audit and Risk Committee).
- 13.1.11 **Litigation**
 - 13.1.11.1 Prosecution, commencement, defence or settlement of, or appeal against the outcome of, actual or potential litigation, an alternative dispute resolution mechanism or regulatory proceedings that are material. The Board can from time-to-time direct the level of materiality that shall apply for escalation to it and/or its approval to defend or settle regulatory or other dispute matters.
- 13.1.11.2 **Other**

- 13.1.11.3 Approval of the overall levels of insurance for the Company including directors' & officers' liability insurance and indemnification of Directors.
- 13.1.11.4 Any decision likely to have a significant material impact on the Company from a financial, operational, strategic or reputational perspective.

13.2 **MATTERS DELEGATED BY THE BOARD TO THE EXECUTIVE COMMITTEE**

Subject to the matters reserved for the Board set out in section 13.1 above, the Board delegates, while maintaining oversight, the following to the Executive Committee:

- 13.2.1 Development, preparation and execution of the Business Plan underpinning the Company's strategic goals, operational excellence, financial performance and fulfilment of regulatory, compliance and legal requirements.
- 13.2.2 Development and implementation of the Company's strategy (as approved by the Board).
- 13.2.3 Monitoring and maintaining operating and financial performance against budget.
- 13.2.4 Prioritization and allocation of resources.
- 13.2.5 Managing the risk profile of the Company within the Board's approved risk appetite and risk management framework.
- 13.2.6 Achieving the Board's defined goals in relation to (i) strategic goals; (ii) operational excellence, (iii) financial performance and (iv) regulatory, compliance and legal; and day to day management of the Company's activities.

14. **INDEPENDENT ADVICE**

14.1 The Board shall approve a procedure through which any Director may seek and obtain independent professional advice, at the expense of the Company, where there is doubt as to whether a proposed course of action is consistent with the Director's fiduciary duties and responsibilities. The following points will act as a guide to the procedures to be followed:-

14.1.1 A Director must seek the prior approval of the Chairperson prior to seeking independent professional advice. In so doing, the Director must provide the Chairperson with details of:

- 14.1.1.1 the nature of the independent professional advice.
- 14.1.1.2 the likely cost of seeking the independent professional advice.
- 14.1.1.3 details of the independent adviser he or she proposes to instruct.

14.2 The Chairperson in consultation with the other Directors may prescribe a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice.

14.3 All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the Director in his or her personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the Director's contract of employment with the Company (in the case of an Executive Director) or any dispute between the Director and the Company.

- 14.4 The Chairperson may determine that any advice received by an individual Director will be circulated to the rest of the Board.

15. SUCCESSION PLANNING

- 15.1 Long term planning for Chief Executive Officer and senior management development and succession is a critical function of the Board. The Board and the Nomination, Governance & Remuneration Committee shall identify and keep a regular update of the qualities and characteristics necessary for an effective Chief Executive Officer. With these principles in mind, the Board periodically monitors and reviews the development and progression of potential internal candidates against these standards.
- 15.2 Working with the Chief Executive Officer, the Board should see that plans are in place for contingencies or unexpected vacancies in the Chief Executive Officer or senior management offices. The Board will encourage succession planning within the Company through encouraging senior management to attend Board meetings by invitation.

16. BOARD RELATIONSHIP WITH SENIOR MANAGEMENT

- 16.1 From time to time, the Board may encourage the Chief Executive Officer to bring senior management into Board meetings. Selection of such managers shall include those who:
- 16.1.1 are in a position to provide additional insight into the matters before the Board because of personal involvement in these areas, and/or
 - 16.1.2 have future potential and, in the opinion of senior management, should be given exposure to the Board.

17. BOARD'S INTERACTION WITH STAKEHOLDERS

- 17.1 Where authoritative comments from the Board are required, they should, in most circumstances, come from the Chief Executive Officer.
- 17.2 Whilst recognizing that most shareholder contact is with the Executive Directors, the Chairperson shall maintain sufficient contact with major shareholders to understand their interests and concerns.
- 17.3 The Chairperson shall ensure that the views of shareholders are communicated to the Board as a whole. Non-Executive Directors shall be offered the opportunity to attend meetings with major shareholders.

18. PERFORMANCE EVALUATION

- 18.1 The Board shall maintain an effective mechanism for evaluating its performance on a continuing basis. This includes an assessment of the effectiveness of the Board, the operations of Board Committees and the contributions of individual Directors.
- 18.2 The Chairperson shall, personally or through delegating to a Committee, ensure annual assessments of the effectiveness of the Board and its Committees, as well as the contribution of individual Directors, are carried out. The results of the assessment of the Board and its Committees are reported to the full Board. Results of individual assessments are given to individual Directors to help them enhance their contribution.
- 18.3 Disclosure shall be made in the annual report that such evaluations are carried out.
- 18.4 The Nomination, Governance and Remuneration Committee utilizes the results of this evaluation process in determining the characteristics and assessing critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various Committees.
- 18.5 The Chairperson should confirm to shareholders when proposing re-election that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.
- 18.6 The Board shall annually conduct a formal evaluation of the Chief Executive Officer, which is communicated to the Chief Executive Officer by the Chairperson. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and development of management. The evaluation is used by the Nomination, Governance and Remuneration Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

19. COMPENSATION OF DIRECTORS

- 19.1 **Approval by Annual General Meeting:** The compensation of the Directors is determined by a policy set out by the Nomination, Governance and Remuneration Committee. The Board shall submit proposals on its compensation to the Annual General Meeting for approval.
- 19.2 **Reimbursement of Costs:** Apart from their compensation, Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of Board and Committee meetings. The reasonableness of such costs shall be approved by the Chairperson (costs incurred by the Chairperson shall be approved by the Company Secretary.) Any other expenses shall be reimbursed

only if incurred with the prior consent of the Chairperson or the Company Secretary on his or her behalf (or if it concerns the Chairperson, the Company Secretary on his or her behalf).

- 19.3 **Loans and Guarantees:** The Company and its subsidiaries do not grant personal loans, guarantees or the like to Directors. Loans are not remitted.

20. DIRECTORS' CONFIDENTIALITY

20.1 Directors must personally take the necessary precautions to preserve the confidentiality of the Company's confidential information and not divulge it except where permitted to do so, by the Chairperson.

20.2 The Board shall also facilitate the development and review of the Company's information disclosure policies to ensure only correct and appropriate information is disclosed to the Company's stakeholders.

21. CONFLICTS OF INTEREST

21.1 **Duty to Disclose:** A Director shall immediately report to the Chairperson any conflict of interest or potential conflict of interest and shall provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to second degree. The Director concerned shall not take part in the assessment by the Board whether a conflict of interests exists. The provisions of the Articles of Association in respect of conflicts of interest shall apply.

21.2 **Approval of Conflicts of Interest:** All transactions in which there are conflicts of interest with any Director shall be agreed on terms that are customary for arm's length transactions.

22. RELATED PARTY TRANSACTIONS

The Board shall establish a Related Party Transactions policy.

23. WHISTLE – BLOWING POLICY

The Board shall establish a whistle-blowing policy and mechanisms that will encourage stakeholders to bring out information helpful in enforcing good corporate governance practices for the overall benefit of the Company.

24. CORPORATE GOVERNANCE DISCLOSURES

The Board shall ensure Disclosure of material information through the Company's Annual Report and financial statements to shareholders and the relevant government authorities in accordance with the prevailing laws and regulations in a timely, accurate, understandable and objective manner.

25. GOVERNANCE AND LEGAL & COMPLIANCE AUDIT

The Board shall ensure that it subjects the Company to an annual governance and internal legal and compliance audit and a biennial independent legal and compliance audit by a competent and recognized professional to ensure that the Company is exercising best corporate governance practices and is compliant with legal requirements.

26. OCCASIONAL NON-COMPLIANCE

If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion to waive a provision of this Charter when circumstances warrant.

27. REVIEW OF CHARTER

This Charter shall be reviewed and assessed on a biennial basis or at such other time as may be deemed necessary to ensure it remains relevant, objective and practical.

28. ACCESS TO BOARD CHARTER

This Charter shall be made available to each Director and shall form part of the documents readily available for shareholders and stakeholders.

29. APPROVAL AND STATUS OF THE BOARD CHARTER

This Board Charter will be deemed to be accepted by, and binding upon, all existing and future Directors from their acceptance of appointment as a Director.

Approved by the Board of Directors on:

.....^{24th}..... day of^{August}.....2023

Signed on behalf of the Board by:

.....
CHAIRPERSON