

OVERVIEW

The Board of Directors of PROVEN Investments Limited is responsible for promoting the success of the Company by providing the strategic direction and by directing its affairs. The Board has adopted these Corporate Governance Policies to promote its' effective functioning; our policies include but are not limited to the following:

BOARD COMPOSITION AND LEADERSHIP STRUCTURE

1. Board Membership Criteria

The Board seeks members who combine a broad spectrum of experience and expertise with a reputation of integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated and be selected based upon contributions they can make to the Board and their ability to represent the interests of shareholders. The Board will also take into account diversity of a candidate's perspectives, background and other demographics.

The majority of directors shall at all times be persons who are resident outside of Jamaica.

2. Board Leadership Structure

The Board regularly reviews its leadership structure. The Board believes that the Company and its shareholders are best served by maintaining the flexibility to have any director serve as Chairman of the Board ("Chairman") based on what it is in the best interests of the Company at a given point in time, taking into consideration, among other things, the composition of the Board, the Company's corporate governance practices, Proven Management Limited's (PML) working relationship with the Board, and challenges specific to the Company.

3. Optimum Meeting Frequency

The Board will meet regularly to discharge its duties effectively. Board Meetings will be held 3-4 times per year. Additional meetings will be scheduled if required

4. Compensation

The Board determines director compensation and benefits. The level of compensation of the directors should be sufficient to attract and retain persons of the quality required. The company's annual report will contain details of the compensation of its directors.

5. **Selection of New Directors.**

The Directors may recommend director candidates consistent with the Board membership criteria to the Board. The evaluation of the nominee will include the balance of skills, knowledge and experience which he/she possesses. The Chairman extends invitations to join the Board to new directors.

The Investment Manager shall be entitled to appoint two (2) directors of the Company. The appointment and removal of the company secretary is a matter for the Board as a whole.

CONTINUATION AS A DIRECTOR

6. **Term Limits**

Directors will be submitted for re-election every five years or at such other interval as the directors determine from time to time.

Each director shall hold office until his successor takes office or until his death, resignation or removal.

7. **Change in Director's Personal Circumstances**

A director whose principal occupation or employer changes, who plans to join the board of directors or similar governing body of another public or private company or advisory board, or who experiences other changed circumstances that could diminish his or her effectiveness as a Board member or otherwise be detrimental to the Company, shall advise the Chairman and the Company Secretary and offer to tender his or her resignation to the Board. The Chairman should refer the matter to the board for review with the Chairman's recommendation. The board should evaluate the facts and circumstances and agree whether to seek and accept the director's resignation.

8. **Service on Other Boards**

Directors shall not serve on the board of more than six public companies.

A director who is invited to join the board of directors or similar governing body of another public or private company should consult with the Chairman and the Company Secretary before accepting a seat on such board.

BOARD OPERATIONS**9. Board Committees****Audit Committee**

The Board will appoint an Audit Committee. This committee shall have its own written charter setting forth, among other things, its purpose and responsibilities. At least one member of the audit committee will be a qualified accountant or will have relevant financial experience.

10. Accountability and Audit**Financial Reporting**

The Board will ensure that the company provides its shareholders with information that presents an understandable assessment of the company's financial and business position and prospects.

Internal Control

The Board will ensure that a sound internal controls and risk management is maintained to safeguard shareholders' investments and the company's assets.

Auditors

The selection of independent auditors is made by the Board in a rigorous and transparent manner. The independent auditors meticulously review the company's financial accounts, application of financial reporting standards and efficiency of internal control mechanisms.

11. Attendance of Directors at Board and Committee Meetings

The Board expects that directors will attend the meetings of the Board and the committees on which they serve and to review in advance materials distributed before the meeting.

A director shall be deemed to be present at a meeting if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12. The Annual General Meeting

The Board will use the Annual General Meeting as an opportunity to inform shareholders on the affairs of the Company and to ensure that any concerns or questions which they may have are adequately addressed.

The Board believes it is important that shareholders are provided with sufficient information for the Annual General Meeting in advance of the meeting date.

13. Director Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent financial, legal or other advisors and the Company shall provide appropriate funding.

CERTAIN BOARD FUNCTIONS**14. Strategy and Business Plans**

The Board will regularly review the Company's financial performance, strategy and business plans.

15. Financial Reporting

The Board will ensure that the Company provides its shareholders with understandable information regarding the company's financial and business position.

The Board will appoint independent External and internal Auditors to ensure that a sound system of internal control is maintained.

16. Evaluation of Board and Committee Performance

The Chairman will oversee the annual evaluation of the performance of the Board and its sub-committees. Comments regarding individual directors that arise during these evaluations will be directed for their consideration to the Chairman.

OTHER MATTERS**17. Director Orientation & Training**

The Company will provide an orientation program for new directors, which include briefings on the Company's strategic plans, its financial statements and its key policies and practices. New Directors receive a standardised orientation package containing relevant information.

The Board also believes that continuous learning is important to effectively carry out the duties required. Directors will attend periodic training sessions/seminars or receive relevant materials/articles to ensure same.