

Matters Reserved for the Board

The Directors of the Company are accountable to shareholders for the proper management of the business and affairs of the Company.

The key responsibilities of the Board are to:

- Establish, monitor and modify the corporate strategies of the Company;
- Ensure proper corporate governance and monitor the performance of management of the Company;
- Ensure that appropriate risk management systems, internal control and reporting systems and compliance frameworks are in place and are operating effectively;
- Assess the necessary and desirable competencies of Board Members, review Board succession plans, evaluate its own performance and consider the appointment and removal of Directors;
- Consider executive remuneration and incentive policies, the Company's recruitment, retention and termination policies and procedures for senior management and the remuneration framework for non-executive Directors;
- Monitor financial results;
- Approve decisions concerning the capital, including capital restructures, and dividend policy of the Company; and
- Comply with the reporting and other requirements of the law.

The Directors meet as a Board on a two-monthly basis. However, the Directors as part of the management team meets more frequently to manage the business of the Company.

Subject to certain conditions, the Board delegates responsibility for day-to-day management of the Company to the Chief Executive Officer, who provides a monthly report to the Board. The Chief Executive Officer must consult the Board on matters that are sensitive, extraordinary, of a strategic nature or on other matters outside these conditions.