

**TERMS OF REFERENCE
CORPORATE GOVERNANCE COMMITTEE**

1. RESPONSIBILITIES AND OBJECTIVES

The Corporate Governance Committee shall:

- a. Monitor compliance with the Public Bodies Management and Accountability Act and the Corporate Governance Framework for Public Bodies with all applicable laws and regulations.
- b. Oversee the performance evaluation of the Board, its Committees and individuals.
- c. Develop, review and recommend amendments to the Board's corporate governance policies and principles.
- d. Review the organizational and operational performance of the Board's Committees.
- e. Ensure all new Directors go through an appropriate orientation programme.
- f. Ensure Directors' training to assist directors to properly discharge their role and function in line with an approved budget.
- g. Monitor a Code of Ethics for Directors and employees, and to periodically review and recommend amendments as required.
- h. The Corporate Governance Committee shall prepare an annual statement speaking to the overall Governance, approved by the Board for inclusion in the Company's Annual Report.
- i. Review the Company's Annual Report

3. MEMBERS' APPOINTMENT PROCESS

3.1 The Committee members shall be appointed by the Board of Directors.

3.2 The Board from time to time will review the composition of the Corporate Governance Committee to ensure that members have the required skills and capabilities to effectively discharge their responsibilities.

4. MEMBERSHIP & COMPOSITION

4.1 The Committee shall be comprised not less than three (3) members.

4.2 The General Manager shall be invited to attend each meeting. Officers of Petrojam Limited may be called upon to participate in meetings as resource personnel as required.

5. PRINCIPAL OFFICERS

5.1 Chair

The chairman of the Corporate Governance Committee shall be appointed by the Board of Directors.

5.2 Secretary

The Secretary of the Committee shall be the Corporate Secretary.

6. TENURE

The Corporate Governance Committee tenure is two (2) years.

7. MEETINGS

7.1 Notice

At least seven (7) days written notice shall be given to each member of the Committee. The notice shall contain, inter alia, an agenda identifying in reasonable detail the matters to be discussed at the meeting and copies of any relevant papers to be discussed at the meeting.

7.2 Venue

The venue shall be at the Corporate Offices of Petrojam Limited, unless otherwise agreed.

**TERMS OF REFERENCE
CORPORATE GOVERNANCE COMMITTEE**

7.3 Frequency

The Committee shall meet every other month either in person or by electronic means. Additional meetings will be scheduled as necessary to consider matters for approval.

7.4 Quorum

A quorum is a majority of members established as sixty percent (60%) rounded up to the nearest whole number.

7.5 Voting

- i. Only the Committee Members shall have the right to vote at the meetings.
- ii. Matters arising at any Committee meeting shall be determined by a majority of votes.
- iii. In case of an equality of votes, the Chairman shall have a second or casting vote.

7.6 Minutes

The Secretary shall be responsible for drafting the minutes of each meeting and circulating them for the approval by attending Members. The minutes shall be signed by the Chairman and the Secretary after same have been approved by all attending members of the Committee.

8. ACCOUNTABILITIES

- 8.1 The Committee shall make recommendations or submit reports at each Board meeting on the principal activities that have been considered and executed by the Committee to the Board.
- 8.2 The Corporate Committee is accountable to the Board of Directors.
- 8.3 The Committee shall **not** have power to bind the Board unless power to do so in respect of a specific matter is delegated by a resolution of the Board.
- 8.4 The Corporate Governance Committee shall keep detailed records of its meetings and such records shall be made available to the external Auditor and or any other examiner during any external audit or examination.
- 8.5 Except in the abovementioned circumstances, minutes and documents of the Corporate Governance Committee are held confidential and not for redistribution by Committee Members.
- 8.6 Members of the Committee shall comply with the approved conflict of interest and ethics guidelines.