



<b>Gwest Corporation Limited Policy Document</b>	
<b>Policy</b>	<b>Corporate Governance Guidelines</b>

The Board of Directors (the “Board”) of Gwest Corporation Limited (the “Company” or “Gwest”) has adopted corporate governance guidelines for the Company. These guidelines reflect the Board’s commitment to a system of governance which enhances corporate responsibility and accountability. These guidelines are subject to modification from time to time by the Board as the Board deems necessary and appropriate. The principles herein are guidelines within which the Board may conduct its business and are not intended to be legally binding obligations. The Board, in the exercise of its discretion, may deviate from these guidelines from time to time as it deems appropriate. The Board has reviewed and agreed that as far as possible it will be guided by the principles articulated in the PSOJ Jamaica Corporate Governance Code 2021 which are attached in Schedule 1.

### **BOARD OF DIRECTORS**

The role of the Board of Directors is to provide leadership to the Company within a framework of assessing the performance of Executive Management against established performance criteria and prudent and effective controls, which enable risk to be frequently assessed and managed. The Board of Directors should articulate the vision and mission of the Company, establish the Company’s strategic aims and ensure that the necessary financial and human resources are in place for the Company to meet its objectives. The Board of Directors should set the Company’s values and standards and ensure that its obligations to its stakeholders are understood and met. Each Board Member must act in what he or she considers to be the best interest of the Company consistent with his or her statutory duties.

The Board of Directors is responsible for:

- i. affirming the Company's vision, mission and purpose, and defining the strategic goals, while providing input into and final approval of management's development of the corporate strategy and performance objectives;
- ii. overseeing the business of the Company, including its control and accountability systems, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct, and legal compliance;
- iii. appointing and removing the Chief Executive Officer or its equivalent;
- iv. succession planning for the Chief Executive Officer, Executive Body Members and Governing Body Members;
- v. appointing the Secretary
- vi. monitoring Executive Management's development, performance and implementation of Board approved Strategy;
- vii. as appropriate ensuring adequate resources are available to achieve the Company's strategic objectives;
- viii. approving and monitoring the progress of significant or major capital expenditure, capital management, and acquisitions and divestments; and
- ix. approving and monitoring financial and other reporting.

The Compensation, Nominating and Corporate Governance Committee (the “Corporate Governance Committee”), with input from the other directors, is responsible for reviewing with the Board the skills and characteristics required of the directors in view of sound business principles and best practices as well as by current legal and regulatory requirements. This assessment is addressed below in the “Criteria for Director Nomination” Section. The Corporate Governance Committee is responsible for overseeing the screening and recruitment process and for making recommendations for new director candidates. The Company has an orientation process for prospective and new directors that includes background material, meetings with the Company’s senior management and visits to Company facilities. The Board encourages formal Board continuing education, and the Company will reimburse directors for reasonable expenses incurred in connection with participation in accredited director education programs.

**Size and Composition of Board.** The number of directors constituting the full Board shall be determined from time to time by the Board within the limits prescribed by the Company’s certificate of incorporation and bylaws. At least two directors on the Board shall be directors who meet the independence requirements of the PSOJ Jamaica Corporate Governance Code 2021 (the “Independent Directors”). In addition to the Board’s annual review, each Independent Director shall periodically evaluate the criteria set forth in these guidelines to determine if he or she continues to be “independent.” Upon making a determination that he or she no longer qualifies as an Independent Director, the director shall as soon as practicable notify the Chair of the Corporate Governance Committee of such fact so that Board review can be facilitated.

**Criteria for Director Nomination.** The Corporate Governance Committee shall recommend to the Board persons to be nominated to serve as directors of the Company, including persons to fill any vacancies or newly-created directorships on the Board. When determining whether to nominate a current director to stand for reelection as a director, the Corporate Governance Committee shall review and consider the performance of such director during the prior year using performance criteria established by the Board. The Corporate Governance Committee shall also consider the requirements of any stockholders agreement in existence (as such may be amended from time to time) which governs the composition requirements of the Board. In recruiting and evaluating new director candidates, the Corporate Governance Committee shall assess a candidate’s independence, as well as the candidate’s background and experience, current board skill needs and diversity. The initial pool of candidates from which the Corporate Governance Committee recommends nominees should include qualified female diverse candidates, and any third-party search firm that the Corporate Governance Committee engages to identify such candidates shall be requested to include qualified female candidates in such initial pool. The Company endeavors to have a Board representing diverse experience at policy-making levels in business, finance, healthcare, accounting, entrepreneurship or areas that are relevant to the Company’s business. The Corporate Governance Committee will consider, consistent with applicable law, the Company’s certificate of incorporation and bylaws and the criteria set forth herein, any candidates proposed by any senior executive officer, director or stockholder.

In addition, individual directors and any person nominated to serve as a director should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their boardroom decisions, and be in a position to devote an adequate amount of time to the effective performance of director duties.

In addition, each director should contribute some knowledge, experience, or skill in at least one domain that is important to the Company. To provide such a contribution to the Company, a director must possess experience in one or more of the following:

- Business, management or entrepreneurships for companies or other institutions;

- accounting or finance for companies or other institutions;
- leadership, strategic planning, or crisis response for companies or other institutions;
- the health care industry; and
- other significant and relevant areas deemed by the Corporate Governance Committee to be valuable to the Company.

Each director must also take reasonable steps to keep informed on the complex, rapidly evolving health care environment.

Prior to nominating a person to serve as a director, the Corporate Governance Committee shall evaluate the candidate based on the criteria described above. In addition, prior to accepting renomination, each director should evaluate himself or herself as to whether he or she satisfies the criteria described above.

### **Definition of Independent Director.**

- (i) **Subjective Test.** No director can qualify as an Independent Director unless the Board affirmatively determines, after considering all relevant facts and circumstances, that the director has no material relationship with the Company either directly or as a partner, stockholder or officer of an organization (whether or not for-profit) that has a relationship with the Company. In determining whether the relationships are material, the Board shall use its business judgment in good faith to determine whether the relationship would disable the person from exercising independent judgment in serving as a director. When assessing the materiality of a director's relationships, the Board should consider the issue not merely from the director's standpoint, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. However, because the concern is independence from management, ownership of even a significant amount of stock, by itself, is not a bar to independence. A director who the Board affirmatively determines has no material relationship with the Company and otherwise satisfies the requirements of paragraph (ii) below is considered an Independent Director. The identity of the Independent Directors and the basis for a Board determination that a relationship is not material shall be disclosed in the annual report of the Company. The Board will observe and adhere to all additional independence criteria established by the PSOJ Jamaica Corporate Governance Code 2021.
- (ii) **Independence Standards.** A director cannot qualify for consideration as an Independent Director if:
- (A) (1) The director is, or has been within the last three years, the Company's employee; or (2) an immediate family member is, or has been within the last three years, one of the Company's executive officers. Employment as an interim Chairman, interim Chief Executive Officer or other interim executive officer shall not disqualify a director from being considered an Independent Director following that employment.
  - (B) During any twelve-month period within the last three years the director or an immediate family member received more than the greater of \$4 million, or 2% of the Company's consolidated gross revenues in direct compensation from the Company. The following are not considered "direct compensation" for this purpose: (1) director and committee fees and pension or other forms of deferred

compensation for prior service that is not contingent in any way on continued service; and (2) compensation received by a director for former service as interim Chairman, interim Chief Executive Officer or other interim executive officer. The following is not considered “direct compensation” of an immediate family member for this purpose: compensation received by the immediate family member for service as the Company’s employee (other than an executive officer).

- (C) (1) The director or an immediate family member is a current partner of a firm that serves as the Company’s internal or external auditor; (2) the director is a current employee of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (4) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time.
- (D) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on the other company’s compensation committee.
- (E) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$4 million, or 2% of the other company’s consolidated gross revenues. In applying this standard, both the payments and the consolidated gross revenues shall be those reported in the last completed fiscal year of the other company. The three-year look-back provision for this standard applies solely to the financial relationship between the Company and the director or immediate family member’s current employer, and former employment of the director or immediate family member need not be considered. In addition, contributions to tax exempt organizations shall not be considered “payments” for purposes of this standard. However, the Company must publicly disclose (if required by law or the JSE) any such contributions the Company makes to any tax exempt organization in which an independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$4 million, or 2% of the organization’s consolidated gross revenues.

For purposes of subsection (A) through (E) above, “immediate family member” means a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home (or any other meaning as the Board may determine).

(iii) **Board-Adopted “Bright Line” Rules.** One or more of the following commercial or charitable relationships will not be considered to be material for purposes of the Subjective Test described above.

- (A) The director is a member, partner, director or executive officer of, or of counsel to, an entity (excluding any charitable organization) that makes annual payments to or receives annual payments from the Company for property or services in an amount less than the greater of (1) \$4 million, or (2) 2% of the other’s consolidated gross revenues for its last completed fiscal year.

- (B) The director is an executive officer, trustee or director of an entity, and the Company's discretionary charitable contributions to that entity (other than contributions made as part of the Company's charitable matching program, if any) are less than the greater of (1) \$4 million, or (2) 2% of that entity's consolidated gross revenues for its last completed fiscal year.

**Director Attendance at Annual Stockholder Meetings.** Directors are strongly encouraged to attend the Company's annual shareholder meetings i.e. annual general meeting – AGM.

**Change in Status or Responsibilities of Director.** If a director has a material change in professional responsibilities, occupation or business association, he or she should notify the Corporate Governance Committee. The Corporate Governance Committee will evaluate the facts and circumstances and, if determined to be appropriate, refer to the full Board for evaluation of his or her continuing directorship.

If a director assumes a material role in a not-for-profit entity, he or she should notify the Corporate Governance Committee for similar evaluation.

**Director Compensation.** The Board shall consider periodically director compensation based on the recommendation of the Corporate Governance Committee, which may consist of cash, the Company's common stock (or equity-based securities) or a combination of cash and the Company's common stock (or equity-based securities). Changes in Board compensation, if any, should be made with discussion and concurrence by the full Board. In addition, director compensation shall be the only compensation a member of the Audit and Compliance Committee receives directly or indirectly from the Company.

**Limits on Outside Board Membership.** No director may serve on more than four boards of directors of publicly traded companies in addition to the Company's Board and no director who also serves as the chief executive officer of a publicly traded company may serve on more than two boards of directors of publicly traded companies in addition to their own board of directors. Directors should advise the Chairman of the Board or the Chair of the Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of a publicly traded company.

**Director Term and Age Limits.** The Company does not have any term limits for directors. At each annual shareholder meeting (AGM) one third of the longest serving directors retire by rotation and can be nominated for re-election by shareholders on confirmation that they are willing to continue serve. However, no person shall be nominated to the Board who has attained the age of 75 or more on or before the first day of the proposed term of office. Under certain special circumstances, the Board may make an exception to this retirement requirement.

**Board and Committee Meetings.** The Board will generally hold a minimum of four regularly scheduled meetings per year. The Audit and Compliance Committee will hold four scheduled meetings per year to review and approve the Company's interim and audited financial statements. Other Committees will meet as required. In addition, the Chairman of the Board and of each Committee has the flexibility to call special meetings in his or her discretion. Any director is free to suggest the inclusion of items on the agenda with appropriate notice to the Chairman of the Board and to raise at any Board meeting subjects that are not on the agenda for that meeting. At least one Board meeting each year shall be devoted to reviewing long-term strategic plans, including the principal issues facing the Company in the future.

It is the policy of the Board that information and data that is important to the Board's and

Committees' understanding of the business to be conducted be distributed to the Board and Committee members, as applicable, reasonably in advance of a meeting to the extent possible.

Directors are expected to regularly attend Board meetings and meetings of Committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials provided to them prior to Board and Committee meetings and, when possible, communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared for Board meetings. The Corporate Governance Committee considers such director performance when recommending director nominees for reelection.

**Board Committees.** The Board currently has the following standing committees:

- Audit and Compliance Committee
- Compensation, Nominating and Corporate Governance Committee

The Audit and Compliance Committee, and Corporate Governance Committee shall be comprised of majority Independent Directors and be chaired by an Independent Director. In addition to these Committees, the Board has the flexibility to form a new committee, either standing or *ad hoc*, or disband any of the current Committees at any time except for the Audit and Compliance Committee and Compensation, Nominating and Corporate Governance Committee depending upon the circumstances. All Committees shall have a written charter of responsibilities, duties and authorities, which the Board shall periodically review. Each Committee shall report to the full Board with respect to its activities, findings and recommendations after each meeting and shall conduct an annual evaluation of such Committee's performance.

Each Committee shall have full power and authority to consult with the Company's counsel or to otherwise retain at the Company's expense the services of such advisers and experts, including counsel, as the Committee deems necessary or appropriate with respect to specific matters within its purview.

**Audit and Compliance Committee Membership Requirements.** In addition to being majority "Independent Directors," Audit and Compliance Committee members may not:

- directly or indirectly accept any consulting, advisory or other compensatory fee from the Company or its subsidiaries, other than: (1) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company that is not contingent in any way on continued service, and (2) compensation for service as a Board or Committee member; or
- be an affiliated or associate (as defined by the Jamaican Companies Act) of the Company or its subsidiaries.

**Compensation, Nominating and Corporate Governance Committee Requirements.** The Compensation, Nominating and Corporate Governance Committee must comprise a majority of Independent Directors. In affirmatively determining the independence of any director who will serve on the Compensation, Nominating and Corporate Governance Committee, the Board shall consider the independence requirements laid out in the PSOJ Jamaica Corporate Governance Code 2021 (or any successor publication or amendments thereto).

Directors should promptly inform the Chairman of the Board and the Corporate Secretary of any anticipated changes in their circumstances or relationships that may impact their

qualification for membership on the Corporate Governance Committee, Audit and Compliance Committee, or any subcommittee of the Board.

**Committee Members and Chairs.** The Corporate Governance Committee is responsible for the recommendation of directors to serve on the Board's various Committees, subject to Board approval. The Corporate Governance Committee may consult with the Company's Chairman of the Board and/or Chief Executive Officer and may consider numerous factors when nominating directors for service on a Committee including, among other items, the director's qualifications under the above listed criteria, the director's experience and the tenure of the other current directors. The Company does not have any rigid rotation policy with regards to Committee membership; however, the Corporate Governance Committee expects to consider the rotation of members and chairs of the Committees from time to time taking into account the need for continuity of experience as well as the need for fresh perspectives. The Corporate Governance Committee will recommend successor Committee Chairs to the Board.

**Board Access to Senior Management.** All directors shall have access to the Company's senior management employed in policy-making capacities. The Board has the flexibility to nominate the Chair of the Audit and Compliance Committee or another director as a liaison between directors and the executive officers. It is the policy of the Board to encourage the Chief Executive Officer, from time to time, to bring managers into Board meetings who can provide additional insight into items being discussed or into significant segments of the Company's business as well as those managers with future senior management potential that senior management believes should be given exposure to the Board. It is the policy of the Board that each member has a responsibility to be informed about material aspects of the Company's business, including the quality of its senior management.

**Board Performance Evaluation.** The Corporate Governance Committee, acting on behalf of the Board, shall conduct an evaluation of the Board's performance every year. This evaluation should consider the Board's contribution as a whole and specifically review areas in which the Board and/or senior management believes additional contributions could be made. The purpose of the evaluation is to increase the effectiveness of the Board.

**Board Interaction with Analysts, Institutional Investors and the Media.** It is the policy of the Board that the CEO speak on behalf of the Company to analysts, institutional investors and the media. At the request of the CEO, directors may be called upon from time to time to meet or otherwise communicate with analysts, institutional investors or the media, but generally directors shall not do so without the specific approval of the CEO, and all inquiries or requests of directors for comment should be referred to the CEO. All such interactions shall be subject to the Company's Corporate Disclosure Policy.

## SENIOR EXECUTIVE OFFICERS

**Chairman of the Board and Chief Executive Officer.** The Company's Articles of Incorporation provide maximum flexibility in choosing a Chairman of the Board and a Chief Executive Officer. Such offices may be held by the same or different people. This flexibility leaves the Board free to make this choice any way that it determines is in the best interest of the Company. Annually, the Corporate Governance Committee shall evaluate the Chief Executive Officer. This evaluation is generally based on objective and subjective criteria, including performance of the Company's business, accomplishment of long-term strategic objectives, the development of management and succession planning and other factors as may have been communicated to the Chief Executive Officer.

**Executive Officer Compensation.** The Corporate Governance Committee shall annually review and approve executive officers' compensation and benefit programs, policies and practices.

**Senior Management Development and Succession Plans.** It is the policy of the Board to discuss succession planning and management development in executive session, led by the Corporate Governance Committee, on an ongoing basis. As such, the Board shall consider a Chief Executive Officer succession plan and receive periodic reports from appropriate executive officers on the development of other members of the Company's senior management. If the Board commences a search for candidates from outside the Company to succeed the Chief Executive Officer, the initial pool from which the Board selects a candidate should include qualified female and candidates, and any third-party search firm that the Board engages to identify such candidates shall be requested to include qualified female candidates in such pool.

### **COMMUNICATIONS TO THE BOARD OR THE AUDIT AND COMPLIANCE COMMITTEE**

Security holders and other interested parties may contact the Board, a particular director, or the non-management directors or Independent Directors as a group by sending a letter (signed or anonymous) to: c/o Board of Directors, Gwest Corporation Limited., Lot 6 Crane Boulevard, Fairview, Montego Bay, St. James, Jamaica. Attention: Corporate Secretary.

We will forward all such communications to the applicable Board member(s) at least quarterly, except for advertisements or solicitations which will be discarded. **Legal counsel will review the communication.** Concerns will be addressed through our regular procedures for addressing such matters. If the volume of communication becomes such that the Board adopts a process for determining which communications will be relayed to Board members, that process will appear on the Corporate Governance page of our website at [www.gwestcentre.com](http://www.gwestcentre.com).

Any Board member may direct that the matter be presented to the full Board or an applicable Board Committee for further consideration or action. The Board or the applicable committee may direct special treatment, including the retention of outside advisors or counsel.

Complaints or concerns about our accounting, internal accounting controls, auditing or other matters may be reported to our Audit and Compliance Committee in any of the following ways and may be reported anonymously:

- Write to the Audit and Compliance Committee at: Audit and Compliance Committee Chairman, Gwest Corporation Limited., Lot 6 Crane Boulevard, Fairview, Montego Bay, St. James, Jamaica.

All accounting, internal accounting controls, or auditing matters will be reported to the Audit and Compliance Committee on at least a quarterly basis. Depending on the nature of the concern, it also may be referred to our internal audit, legal, finance or other appropriate department. We will treat a complaint or concern about questionable accounting or auditing matters confidentially if requested, except to the extent necessary to protect the Company's interests or to comply with an applicable law, rule or regulation or order of a judicial or governmental authority.

Our policy prohibits any employee from retaliating or taking any adverse action against anyone who, in good faith, reports or helps to resolve an ethical or legal concern.



## **CONDUCT AND ETHICS STANDARDS FOR DIRECTORS**

Directors are subject to applicable provisions of the Company's Code of Conduct, which provides that, among other things, directors shall conduct themselves in a manner that ensures they remain free of conflicts of interest in the performance of their responsibilities to the Company and that protects the Company's business reputation. Company loans to, or guarantees of obligations of, directors and their family members are prohibited.

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Accordingly, except as otherwise permitted by the Company's certificate of incorporation, directors are prohibited from taking for themselves personally business opportunities that are discovered through the use of Company property, information or position.

Directors, in the course of their Company duties, shall comply fully with all laws applicable to the Company's businesses, and with applicable Company policies (including policies relating to use of confidential information and insider trading).

[April 27 ], 2022