**INDIES PHARMA JAMAICA LIMITED BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors of Indies Pharma Jamaica Limited, (“IPJ” or the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) to help with the effective functioning of the Board of Directors (the “Board of Directors” or the “Board”) and its committees.

**I. Role of the Board of Directors**

The Board of Directors is elected by shareholders to provide oversight of, and strategic guidance to, senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The Board of Directors is responsible for electing and overseeing IPJ’s officers, Non-Executive Directors and for ensuring that management and Executive Directors advance the interests of the shareholders through the operation of the Company’s business.

The Board recognizes that it is management’s responsibility to carry out the policies and strategies approved by the Board and to manage and carry out the operation of IPJ’s business. The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company’s Code of Business Conduct & Ethics.

**II. Board Composition, Selection and Leadership**

1. **Size and Classes of Board**

The number of directors shall be established by the Board from time to time in accordance with the By-Laws of the Company, as amended from time to time. The Board is divided into Executive and Non-Executive Directors that will serve staggered two-year terms.

1. **Independence of Directors**

It is the policy of the Company that the Board be composed of not less than a majority of independent directors based on applicable laws, regulations, and the Jamaica Stock Exchange listing standards.

To be considered “independent” for purposes of the director qualification standards, the following should be observed:

1. the director must meet bright-line independence standards of the Jamaica Stock

Exchange listing standards; and

(2) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of any organization that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances in making an independence determination.

1. **Board Membership Criteria and Selection**

The Board shall be responsible for nominating individuals for election to the Board by the Company’s shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders.

1. **Term Limits; Retirement Policy**

The Board of Directors does not believe it should limit the number of terms for which an individual may serve as a director. Moreover, the Board of Directors does not believe that there should be a mandatory retirement age for directors. The Board will periodically review incumbent directors and the strengths and weaknesses of the Board of Directors as a whole. This review includes consideration of a director’s interest in continuing as a member of the Board, what skills, experiences, and areas of expertise the director brings to the Board of Directors, and the needs of IPJ for a proper mix of personnel and talents on the Board given IPJ’s needs at the time.

1. **Membership on Other Boards**

Directors should not serve on the board of directors of more than three (3) public companies, including IPJ, at any one time. However, the Board may determine that service in excess of these guidelines is appropriate based on the facts and circumstances. If a director wishes to join the board of directors of another public or for-profit private company, he or she must first provide notice in writing to the Chairman of the Board and the Secretary of the Company.

1. **Director Resignation**

If a director wishes to resign, he or she may do so at any time by giving resignation notice. In order for such resignation to be effective, the resignation notice must be given in writing to the Chairman of the Board and the Secretary of the Company. The director’s resignation shall take effect at the time specified in the resignation notice.

1. **Board Leadership**

The Board of Directors shall, on a periodic basis, evaluate and determine an appropriate leadership structure for the Board so as to provide effective oversight of management.

**III. Board Meetings**

1. **Frequency of Board Meetings.**

The Board currently plans at least four Board meetings each year. Additional meetings are held as needed and are called in accordance with the Company’s By-Laws, as amended from time to time. The Chairman, in consultation with the senior management and Board members, will determine the agenda and length of the meetings.

1. **Attendance**

Directors are expected to attend all or substantially all Board meetings and meetings of the Board committees on which they serve. The Board expects all directors to attend the annual meeting of shareholders.

1. **Management Involvement in Board Meetings; Director Access to Officers, Employees and Information.**

The Board encourages the CEO to schedule members of senior management or other employees to attend Board meetings and make presentations where such employees can provide insight into the items being discussed. Directors have full access to officers, employees, and the books and records of the Company. Any meetings or contact that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

1. **Executive Sessions of Non-Employees Directors**

The CEO shall lead regularly scheduled meetings of non-employee directors following Board meetings to discuss such matters as such non-employee directors consider appropriate. The directors shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

**IV. Board Committees**

1. **Number and Type of Committees; Independence of Members**

The Board of Directors shall create, maintain and disband its committees depending on internal needs and in compliance with applicable laws, regulations and Jamaica Stock Exchange listing requirements. The current standing committees of the Board are:

1. the Finance and Audit Committee, and
2. the Remuneration Committee.

Each standing Board committee shall have written charter. The Audit Committee and the Remuneration Committee shall be composed no less than 3 independent directors, except to the extent allowed under applicable laws, regulations and Jamaica Stock Exchange listing standards.

1. **Committee Member Selection**

The CEO shall make recommendations to the Board of Directors with respect to the Board committee members and committee chairpersons. In making such recommendations, Board may consult with the Chairman of the Board and shall take into account the desires of the individual Board members. The Board shall consider rotation of committee members and committee chairpersons at such intervals as the Board determines, based on the recommendation of the CEO. Consideration of rotation shall seek to balance the benefits derived from continuity and experience against the benefits derived from gaining fresh perspectives and enhancing directors’ understanding of different aspects of the Company’s business and functions. The Board shall annually appoint such committee members and committee chairpersons.

1. **Committee Meetings**

The chairperson of each Board committee, in consultation with the committee members, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee’s charter. The chairperson, in consultation with management and committee members, shall develop the committee meeting agendas.

1. **Committee Reports**

Oral reports of committee meetings shall be provided to the full Board of Directors, subsequent to each committee meeting.

**V. Other Matters**

1. **Director Evaluations**

Board members shall annually evaluate the performance and effectiveness of the Board of Directors as a whole, as well as its committees. The Executive Directors shall assume primary responsibility for overseeing the assessment process and report to the Board the results of the assessment and any recommendations arising from such results. All directors are free to make suggestions for improving the Board’s practices at any time and are encouraged to do so.

1. **Director Compensation**

The Board believes that the level of director compensation should generally be competitive. The Remuneration Committee periodically reviews and makes recommendations to the full Board of Directors which determines non-employee director compensation.

1. **Executive Officer Evaluations and Compensation; Succession Planning**

The Remuneration Committee shall annually evaluate the performance of senior executives of the Company for purposes of determining executive compensation. The CEO’s compensation shall be presented to the full Board of Directors for review and approval. The Board shall review periodically with the CEO the Company’s plan for succession and other senior executive positions.

1. **Independent Advisors**

The Board of Directors and its committees shall have the right at any time to retain independent outside financial, legal or other advisors as the Board or its committee deems appropriate. IPJ will pay the fees and expenses of any such advisors.

1. **Director Orientation**

All new directors shall participate in a Company orientation program within a reasonable time after joining the Board. The orientation shall include presentations by management on appropriate topics and such other matters as the Board or the Secretary shall determine.

**G. Communication with Shareholders**

The Board believes that management should speak for the Company and that, generally, the Chairman should speak for the Board. In appropriate circumstances, however, chairpersons of committees may engage with the Company’s shareholders with the permission of the CEO. Such communications shall be coordinated through the Secretary.

**H. Corporate Responsibility**

The Board recognizes that a long-term view is required to realize the Company’s core mission of bringing important, new medicines to people with serious diseases. The Board’s policy is to take into consideration the long-term interests of the Company and its shareholders and, as deemed appropriate by the Board, the Company’s other stakeholders, including patients, employees, the healthcare community, regulators, partners, suppliers, and local communities. Unless the Board determines otherwise, the Executive Directors shall:

1. be responsible for overseeing the Company’s key corporate responsibility initiatives, including those expected to have a significant impact on the Company’s ability to deliver sustained growth, and
2. shall conduct a periodic review of environmental, social, and governance matters pertaining to the Company.

**I. Implementation and Amendment of These Guidelines**

The Board shall have primary responsibility for the implementation of these Guidelines. These Guidelines may only be amended by the affirmative vote of a majority of the Board of Directors.