



Image Plus Consultants Limited (IPCL)

Corporate Governance Policy

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1. MISSION

The mission of Image Plus Consultants Limited is to provide exceptional and affordable health care to the people of Jamaica.

The Board of Directors represents the owners' interest in maintaining and growing a successful business, and its mission includes optimizing the sustained financial growth of the Company. The Board is accountable and expected to be transparent in increasing long-term value for its stakeholders, whilst maintaining its commitment to achieving the highest standards of corporate governance, ensuring that stakeholder (shareholders, customers/patients, and team member) needs are met.

2. INTRODUCTION

The Board of Directors (the "Board") of Image Plus Consultants Limited (the "Company" or "IPCL") 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 an annual review or a review 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, in so far as these deviations do not breach regulations or the Articles of Incorporation.

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.

2.1 DEFINITIONS

2.1.1 INDEPENDENT DIRECTOR

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, shareholder, or officer of an organization 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 be guided by the independence criteria established by the PSOJ Jamaica Corporate Governance Code 2021.

- (i) **Independence Standards.** A director cannot qualify for consideration as an Independent Director if:
- a) 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) 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) The director or an immediate family member is a current partner of a firm that serves as the Company's internal or external auditor; (1) the director is a current employee of such a firm; (2) 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 (3) 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.

For purposes of subsection (A) through (D) 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).

2.1.2 EXECUTIVE DIRECTOR

An executive Director is a senior officer or manager of IPCL who is appointed to the Board of Directors. The executive director(s) is/are responsible for steering the organization and managing its operations.

2.1.3. BOARD OF DIRECTORS (BOD)

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 strategic planning methodology and the development of strategic goals and objectives;

- III. Reviewing and challenging strategic options presented to the BOD by the Management/Leadership Team, giving full consideration to the risks involved;
- IV. Approving the audited financial statements as well as the annual budget and reviewing business performance on a consistent basis against the plan;
- V. Monitoring and evaluating the implementation of strategies, adherence to regulatory requirements, policies, and performance measures;
- VI. Ensuring that information is received in a timely manner, in a form, and of a quality appropriate to enable the BOD to discharge its duties effectively;
- VII. Ensuring that policies for major business activities and operations are in place ;
- VIII. Verifying the integrity and adequacy of financial reporting;
- IX. Business development initiatives including major investments and disposals;
- X. Assessing the quality of the leadership team and ensuring there are appropriate succession plans covering critical positions.
- XI. Approval of Company policies.
- XII. Ensuring the establishment of standards of business conduct and a code of ethics for directors, senior Management/Leadership Team, and other personnel of the company;
- XIII. Ensuring that there is in place a formal written conflicts-of-interest policy or statement, and an objective compliance process for implementing the policy;
- XIV. Ensuring that the Company pursues a culture of high performance consistent with its Mission.
- XV. Ensuring the Company's brand and reputation are protected.
- XVI. Understanding the statutory and regulatory obligations with which the company must comply and ensure that there is an effective compliance system in place for all applicable laws and regulations. This includes the timely, accurate, and balanced disclosure of material information about the company to all appropriate stakeholders, including the shareholders and the Jamaica Stock Exchange, and the Financial Services Commission
- XVII. Assessing periodically the effectiveness of the BOD and its committees.

2.1.4 SENIOR MANAGEMENT/OFFICERS

Senior Management / Officers are the rank of employees below the Board of Directors and who are responsible for the day-to-day operations of the Company as well as the execution of its strategic initiatives. These roles include but are not

limited to; Chief Executive Officer, Chief Accountant / Chief Financial Officer, Chief Operations Officer, Chief Radiographer, Bio-Med & IT Support Manager, and Marketing Manager.

3. 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 Articles of Incorporation. At least two (2) directors on the Board shall be directors who meet the independence requirements of the PSOJ Jamaica Corporate Governance Code 2021, as updated from time to time (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 deciding that he or she no longer qualifies as an Independent Director, the director shall as soon as practicable notify the Chairman of the Remuneration, Corporate Governance and Nominations Committee of such fact so that Board review can be facilitated.

3.1 ROLE OF THE CHAIRMAN

The Chairman is responsible for leading the Board and focusing it on strategic matters, overseeing the Company's business, and setting high governance standards. The Chairman plays a pivotal role in fostering the effectiveness of the Board and individual Directors, both inside and outside the board room. The chairman should devote sufficient time to enable the board to diligently discharge its duties and responsibilities. The chairman's main responsibilities are to:

1. Set the ethical tone for the Board and the company;
2. Provide overall leadership to the Board and take responsibility for its effective functioning, including maintaining a relationship of trust among board members;
3. Ensure that Board decisions are taken on a reasoned and well-informed basis. The Chairman should encourage discussion on key issues impacting the company, and ensure that dissenting views can be freely expressed and discussed within the decision-making process;
4. Work with the Board to ensure the execution of the Board's mandate;
5. Create and maintain an effective working relationship with members of the Board and management;

6. Preside over meetings, encourage participation of directors in board matters, and mediate differences of opinion whilst ensuring that the agenda is appropriately directed to the matters of greatest importance to the company;
7. Ensure adequate time for consultation, preparing of agenda and minutes, and monitoring implementation of recommendations and resolutions;
8. Ensure that all relevant information is placed before the board to enable directors to reach informed decisions;
9. Ensure requests for information from management are addressed in a timely manner;
10. Preside over shareholders Annual General/Extraordinary and other shareholder meetings;
11. Ensure effective communication with shareholders;
12. Ensure that the views of shareholders coming to his/her attention are communicated to the board and other relevant parties;
13. Formulate (with the CEO and company secretary) the yearly work plan for the board against agreed objectives, and play an active part in setting the agenda for board meetings;

3.2 Role of Company Secretary

The Company Secretary is responsible for the efficient administration of the company, particularly regarding ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board are implemented.

To ensure the smooth functioning of the board and board committee meetings, the Board shall appoint a company secretary who among other things provides support to the Chairman and the Board. All Directors have access to the Company Secretary's advice and services in respect of the administration of the functions of the Board. Directors may obtain independent professional advice in the course of their duties, if necessary, at the Company's expense. The responsibilities of the Company Secretary are:

1. Assist the Board Chairman with the agenda, information gathering, and other logistics as it relates to meetings and the Board's execution of its responsibilities;
2. Ensure the Board's compliance with statutory and regulatory requirements;
3. Keep minutes and records of board and committee meetings and decisions;
4. Ensure the integrity of board documents;
5. Support the Chairman in adjudicating declarations of conflict of interest;
6. Ensure the Board complies with corporate governance obligations and board-established procedures;
7. Facilitate director induction and ongoing training and development;
8. Facilitate information flow between the board and its committees and between senior management and directors;
9. Ensure Board decisions and directives are disseminated to senior management;
10. Ensure proper and accurate registration of the shareholders and maintenance of the shareholder register;
11. Arrange for directors and senior management to attend Annual General and any other special meetings; and
12. Communicates with shareholders on behalf of the Board.

3.3 Role of all Directors

1. Exercise a duty of care, diligence, and skill, by acting honestly and in good faith in the best interest of the Company and for the protection of its investors, team members, and shareholders;
2. Exercise independent thinking and sound business judgment in what they reasonably believe to be the best interest of the Company. In so doing, Directors may rely on advice provided by the Management/Leadership Team as well as external advisors and auditors;
3. Abstain from using or disclosing confidential information, honour confidentiality in all aspects of BOD deliberations and encourage

dialogue and disagreement while working together to resolve issues in the best interests of all stakeholders;

4. To allow for frank discussion, all BOD meeting discussions are considered confidential;
5. Promote the goodwill and support of relevant stakeholders;
6. Maintain a high level of integrity on an individual and collective basis.

3.4 ROLE OF INDEPENDENT DIRECTORS

The presence of Independent Directors on the board is intended to provide adequate checks and balances to ensure that the Company operates in a safe and sound manner and that the interests of the Company are protected. They have specific skills and experience to assist the board in advancing the strategic priorities of the Company and constructively challenging the Management/Leadership Team.

Independent Directors' duties include but are not limited to the following:

1. Directly or through a board committee, where appropriate, meet at least annually with the external auditor and the heads of the internal audit, compliance, and legal functions. These meetings should be held in the absence of the management inclusive of the CEO and Executive Directors. This can strengthen the ability of the board to oversee the implementation of the board's policies and to ensure that business strategies and risk exposures are consistent with risk parameters;
2. Enhancing board discussions through the provision of an independent view of the Company that is removed from the day-to-day running of the same;
3. Helping in bringing independent judgment to bear on the board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
4. Safeguarding the interests of all stakeholders, particularly the minority shareholders;
5. Balancing any conflicting interests of the stakeholders;
6. Regularly updating and refreshing their skills, knowledge, and familiarity with the company's operations and business model and keeping up to date with industry trends, locally and internationally;

7. Striving to attend all meetings of the board and of the board committees of which they are a member;
8. Participating constructively and actively in the committees of the board in which they are Chairman or members;
9. Where they have concerns about the running of the company or a proposed action, ensuring that these are addressed by the board and, to the extent that they are not resolved, insisting that their concerns are recorded in the minutes of the board meeting;
10. Paying sufficient attention to and ensuring that adequate deliberations take place before approving related/connected party transactions and assuring themselves that the same are in the interest of the Company;
11. Acting within their authority and assisting in protecting the legitimate interests of the company, shareholders, and team members;
12. Not disclosing confidential information, including commercial secrets, technologies, advertising, and sales promotion plans and unpublished price-sensitive information, unless such disclosure is expressly approved by the board or required by law.

4. DIRECTOR CONFLICTS OF INTEREST

Directors are subject to applicable provisions of the Company's Code of Conduct and Ethics, 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.

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 Articles of Incorporation, directors are prohibited from taking for themselves personally business opportunities that are discovered using Company property, information, or position.

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

Any dealings in the Company's shares by any Director must be promptly reported to the Company, who is obliged to disclose such information on a regular basis to the Jamaica Stock Exchange. No Director should trade in the Company's shares during "lock out" periods which include:

- the time between the end of a reporting period-end and the date of release of its financial results to the Jamaica Stock Exchange
- any period in which the Directors are in possession of price-sensitive information not available to the public or its shareholders.

Any director who has a personal interest in any transactions with the Company which could create or appear to create a conflict of interest must disclose such interests. The Director's disclosure shall be made in writing to the Chairman for disclosure to the Board or at the first opportunity at a Board Meeting in which case such disclosure shall be recorded in the minutes of the Board Meeting. The Director shall then offer to recuse himself or herself from the Board's deliberations over any such contract and shall not vote on any such issue. If the Chairman has the conflict, disclosure should be made to the Chair of the Remuneration, Corporate Governance & Nominations Committee. The disclosure of a Director's interest shall include interests of his/her family and affiliates.

The Company Secretary should maintain the Conflict-of-Interest Register.

5. CRITERIA FOR DIRECTOR NOMINATION

The Remuneration, Corporate Governance and Nominations Committee (the Committee) shall recommend to the Board, individuals 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 be re-elected as a director, the Committee shall review and consider the performance of such director during the prior year using the performance evaluation process established by the Board. The Committee shall also consider the requirements of the Company's Articles of Incorporation which govern the composition requirements of the Board.

In recruiting and evaluating new director candidates, the Committee shall assess a candidate's independence, as well as the candidate's background and experience, current board skill needs, and diversity. Making a special effort to ensure gender balance on the board. The initial pool of candidates from which the Committee recommends nominees should include qualified female diverse candidates and any

third-party search firm that the 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, legal, entrepreneurship, or areas that are relevant to the Company's business. 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 entrepreneurship for companies or other institutions;
- ✓ Accounting, finance, and legal affairs for companies or other institutions;
- ✓ leadership, strategic planning, marketing/communication, or crisis response for companies or other institutions;
- ✓ the health care industry; and
- ✓ any other significant and relevant areas deemed by the Committee to be valuable to the Company.

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.

Each director must also take reasonable steps to keep informed on the complex and rapidly evolving healthcare environment.

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

6. DIRECTOR ATTENDANCE AT SHAREHOLDER MEETINGS

Directors are strongly encouraged to attend the Company's annual shareholder meetings i.e., annual general meeting – AGM as well as any extraordinary general shareholder meeting i.e., EGM, deemed necessary.

7. 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 Chairman of the Remuneration, Corporate Governance & Nominations Committee, who will in turn evaluate the facts and circumstances and, if determined to be appropriate, refer to the full Board for evaluation of his or her continuing directorship.

8. DIRECTOR COMPENSATION

The Board shall periodically consider director compensation based on the recommendation of the Remuneration, Corporate Governance & Nominations 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. At the end of the financial year, this compensation is disclosed in the annual report of the Company.

9. DIRECTOR TERM AND AGE LIMITS.

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 in keeping with article 104(h) of the Company's Articles of Incorporation. However, no person shall be nominated to the Board who has attained the age of 72 or more on or before the first day of the proposed term of office. Under certain special circumstances, as unanimously agreed by the Board, an exception may be made to this retirement requirement.

10. BOARD AND COMMITTEE MEETINGS

The Board of Directors will generally meet at least once per quarter.

The Board Sub- Committees will hold at minimum four (4) scheduled meetings per year to address matters as detailed in their Terms of Reference.

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 relevant Chairman and to raise at any 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, at least three (3) working days prior to the meeting, allowing directors time to review the reports and to do any independent reading/ research that they may deem appropriate.

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 the meetings.

The Remuneration, Corporate Governance & Nominations Committee considers such director performance when recommending director nominees for re-election.

11. BOARD AND COMMITTEE MEETINGS

The Board currently has the following standing committees:

- Remuneration, Corporate Governance & Nomination Committee
- Audit Committee

11.1 THE REMUNERATION, CORPORATE GOVERNANCE & NOMINATION COMMITTEE

The Remuneration, Corporate Governance and Nominations Committee (the Committee) is a standing committee appointed by the Board of Directors of Image Plus Consultants Limited (IPCL) to independently review and oversee the remuneration and governance practices of the company. The members of this Committee are accountable to both the board and the shareholders.

The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities. All board members must continually exercise due care and judgement in accordance with their legal obligations.

The broad objectives of the Committee are to:

1. Recommend to the board the policy for the remuneration of the company's Chief Executive Officer, Chairman of the Board, directors

(non-executive and executive), and other such members of management as it is designated to consider.

2. Exercise general oversight with respect to the governance of the Board of Directors.
3. Review the qualifications of and recommend to the Board of Directors proposed nominees for election to the Board.
4. Evaluate and recommend to the Board corporate governance practices applicable to the company.
5. Appraise the framework for assessment of Board performance and the Board self-evaluation.
6. Ensure compliance with the JSE Junior Market Rules
7. ensure that legal and regulatory requirements of the Company are met and that best practices are incorporated in the governance of IPCL.

All members of the Committee must be suitably skilled and experienced; the majority of directors should be non-executive and independent. They must collectively have sufficient qualifications and experience to fulfil their duties, including a working understanding of and developments in:

- Remuneration policies and practices
- Corporate governance standards and best practice
- Understanding and knowledge of the laws and regulations that may affect the company

The full Terms of Reference of the Committee is appended to this Policy.

11.2 THE AUDIT COMMITTEE

The Audit Committee (the Committee) is a standing committee appointed by the Board of Directors of Image Plus Consultants Limited (IPCL) to independently review the financial performance and health of the company. The members of this committee are accountable to both the board and the shareholders.

The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities. All board members must continually exercise due care and judgement in accordance with their legal obligations.

The purpose of the Committee is to:

1. Assist the Board of IPCL in its oversight of the integrity of the company's financial reporting, including supporting the Board in meeting its responsibilities regarding financial statements and the financial reporting systems and internal controls;
2. Monitor, on behalf of the Board, the effectiveness and objectivity of internal and external auditors;
3. Assess, on behalf of the Board, the effectiveness of the firm's key controls framework across the following areas:
 - Conflicts, ethics, and independence
 - Financial and financial crime prevention
 - Operational risk
 - Compliance
 - Quality

All members of the Committee must be suitably skilled and experienced; the majority of directors should be non-executive and independent. They must collectively have sufficient qualifications and experience to fulfil their duties, including a working understanding of and developments in:

- the external audit process
- the internal audit process
- financial reporting
- internal financial controls
- risk management and business sustainability issues
- information technology governance
- understanding of applicable regulations and standards that the company must be compliant with.

The full Terms of Reference for the Audit Committee are appended to this Policy.

12. 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 Chairman of the Audit 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.

13. BOARD PERFORMANCE EVALUATION.

The Remuneration, Corporate Governance & Nominations Committee, acting on behalf of the Board, shall conduct an annual evaluation of the Board's performance. 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.

14. BOARD INTERACTION WITH ANALYSTS, INSTITUTIONAL INVESTORS, AND THE MEDIA

It is the policy of the Board that the CEO or Chairman speak on behalf of the Company to analysts, institutional investors and the media. At the request of the CEO or Chairman, 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 or Chairman, and all inquiries or requests of directors for comment should be referred to the CEO.

15. CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER.

The roles of Chairman and Chief Executive Officer are held by separate individuals. It is the intention of the Company that these roles will always be held by separate individuals.

16. SENIOR MANAGEMENT DEVELOPMENT AND SUCCESSION PLANS

It is the policy of the Board to actively (whether formally or informally) discuss succession planning and management development. On an annual basis, this subject will be discussed as an agenda item in an executive session, led by the Remuneration, Corporate Governance and Nominations Committee. Additionally, the Board shall consider a succession plan for managers in key positions and receive periodic reports from appropriate sources on the development of other members of the Company's senior officers. The Board is also at liberty to commence a search for candidates from outside the Company to succeed the Chief Executive Officer or any other candidate(s) for roles that may be more challenging to fill.

17. COMMUNICATIONS TO THE BOARD

Shareholders and other stakeholders may contact the Board, or the Independent Directors as a group by sending a letter or email (signed or anonymous) to: c/o Board of Directors, Image Plus Consultants Limited, 2A Molynes Road, Kingston 10, Jamaica. Attention: Corporate Secretary or by electronic mail at *shareholder@apex-radiology.com*.

All such communications must be forwarded to the full Board for review and discussion at least quarterly, except for advertisements or solicitations which will be forwarded to the CEO for action. All accounting, internal accounting controls, or auditing matters will be reported to the Audit Committee on at least a quarterly basis. Depending on the nature of the concern, management also may refer it to the Company's attorneys or external auditors for review and opinion. 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.

18. REVIEW OF THIS POLICY

This Policy is subject to at least an annual review by the Board of Directors.

19. APPENDIX:

19.1 TERMS OF REFERENCE – AUDIT COMMITTEE

I. PURPOSE

The Audit Committee (the Committee) is a standing committee appointed by the Board of Directors of Image Plus Consultants Limited (IPCL) to independently review the financial performance of the company and monitor and review the effectiveness of the internal controls and risk management systems. The members of this committee are accountable to both the board and the shareholders.

The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities. All board members must continually exercise due care and judgement in accordance with their legal obligations.

The purpose of the Committee is to:

Assist the Board of IPCL in its oversight of the integrity of the company's financial reporting, including supporting the Board in meeting its responsibilities regarding:

1. Reliability and integrity of the Company's accounting principles and practices, financial statements and other financial reporting systems;
2. Monitor and assess the qualifications, performance, effectiveness, independence, and objectivity of internal and external auditors;
3. Assess, on behalf of the Board, the effectiveness of the firm's key controls framework across the following areas:
 - a. Conflicts, ethics, and independence
 - b. Financial and financial crime prevention
 - c. Risk Management Functions and processes including System of internal controls and procedures over financial reporting and disclosure established by Management
 - d. Compliance with legal and regulatory requirements including tax and company filing requirements, the Nuclear Safety and Radiation Protection Act, 2015 and its associated regulations and the requirements of the Hazardous Substances Regulatory Authority

II. MEMBERS

Chairman

The Chairman of the Committee will be a Board member appointed by the Board on the recommendation from the Corporate Governance, Remuneration & Nominations Committee. The Chairman must be an independent director.

In the absence of the Chairman of the Committee, the remaining members present shall name an independent member to chair the meeting.

In the event that the Chairman of the Committee declares a conflict of interest, or the Committee decides that such individual has a conflict of interest, then the Committee shall appoint an alternative member of the Committee to chair the relevant meeting.

The Committee shall comprise no more than 5 members nor less than 3 members all of whom shall be non-executive directors and one of whom must be a Chartered Accountant. At least two-thirds of the number of members of the Audit Committee should be independent and meet the Independent Director requirements as set out in the Corporate Governance Guidelines and the PSOJ Jamaica Corporate Governance Code 2021. A Committee member other than in his or her capacity as a Committee member, Board member, or member of any other Board committee shall not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof or be an “affiliated person” (as defined by the Jamaica Companies Act 2004 as amended) of the Company or any subsidiary thereof unless specifically approved by the Board of Directors.

Members of the Committee must be suitably skilled and experienced non-executive directors. They must collectively have sufficient qualifications and experience to fulfil their duties, including a working understanding of and developments in:

- the external audit process
- the internal audit process
- financial reporting
- internal financial controls
- risk management and business sustainability issues

- information technology governance
- understanding of applicable regulations and standards that the company must be compliant with.

The Board is required to disclose to the Jamaica Stock Exchange (JSE) whether at least one member of the Audit Committee is an Audit Committee Financial Expert as described in the Company’s Corporate Governance Policy.”. However, the designation of a member of the Committee as an audit committee financial expert does not impose duties, obligations, or liability greater than that borne by a member of the Committee without the designation. If a Committee member simultaneously serves on the audit committee of more than three public companies, the Board shall determine that such simultaneous service will not impair the ability of such member to serve effectively on the Committee and disclose such determination in the Company’s annual report, on the Company’s website or such other manner as permitted by the JSE rules.

Any director of the board is free to attend the meeting. A director may be invited to attend the meeting in order to meet quorum requirements.

Any vacancies on the Committee should be filled by the board within sixty (60) business days after the vacancy arises.

III. STANDING INVITEES

Invitees are by invitation only and they may not vote.

The standing invitees are;

- the Chief Executive Officer,
- the Chief Accountant and
- any other Supervisors of IPCL may be in attendance at Committee meetings, but by invitation only and they may not vote.

IV. AUTHORITY

The Committee is a committee of the Board from which it derives its authority and to which it regularly reports. It has the authority to;

- investigate any activity within the scope of its terms of reference and in fulfilment of its duties and is authorized to from time to time obtain outside legal or independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings if it considers this to be necessary

- call upon individuals to provide information required (including chairmen of other Board committees, executive directors, team members, etc.)
- have full access to the books and records and facilities of the company in order to carry out its duties.
- Review and approve the annual audited, and quarterly unaudited financial statements of the company for publishing to the Jamaica Stock Exchange as required and recommend to the Board of Directors for ratification.
- Review and approve the Company's annual report for publishing to the Jamaica Stock Exchange as required and recommend to the Board of Directors for ratification
- Review the internal audit reports and recommend corrective actions to take
- Annual review of the performance of the external Auditors and recommend to Board and shareholders their re-appointment (if applicable).
- The Committee may form and delegate authority to sub-committees of its members when appropriate;
- In discharging its duties and responsibilities, the Committee may direct that the external auditors or internal auditors examine or consider a specific matter or area and report to the Committee on the findings of such examination. The Committee may direct that the external auditors or internal auditors perform supplemental reviews or audits, as the Committee deems desirable.
- Shall review arrangements by which staff of the company may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters. The audit committee's objective is to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

The Committee shall have access to, and complete and open communication with, the Company's management and internal and external auditors, and right of direct access to facilities or any resources required to execute its duties and responsibilities should be made available. This includes access to independent outside professional advice, at the Company's cost.

The Committee has the ability to make decisions and recommendations to the Board that it deems appropriate, within the ambit of its terms of reference, where action or improvement is required.

V. DUTIES

The duties of the Committee shall include the following:

Audit-Related Duties

(A) Financial Reporting

- i) To review and approve for publishing in the keeping with the rules of the JSE and the Companies Act of Jamaica, the annual audited financial statements and the quarterly interim unaudited financial statements and such other reports, transactions, or matters as the JSE may determine and as the Committee sees fit and recommend the same for adoption by the Board of Directors;
- ii) To review the Company's operating, financial and accounting policies and practices;
- iii) To review significant accounting and reporting issues, including recent professional and regulatory pronouncements and major judgemental areas, and their impact on financial reports.

In discharging its duties for reviewing financial statements and reporting, the Committee does not provide any expert or special assurance as to financial statements concerning compliance with laws, regulations, or international financial reporting standards ("IFRS"). It is the responsibility of the Company's management to prepare financial statements that are complete and accurate and in accordance with IFRS, and it is the responsibility of the external auditor to audit those financial statements. The Committee's responsibility in this regard is one of oversight and review.

(B) Internal Control

The audit committee shall monitor and review the effectiveness of the internal audit activities. Where there is no internal audit function, the Audit Committee should consider annually whether there is a need for an internal audit function and make a recommendation to the Board, and the reasons for the absence of such a function should be explained in the relevant section of the Annual report.

(C) External Audit

- i) The Committee shall have the sole authority for the appointment, remuneration, re-appointment, or termination of the appointment of the independent external auditors and review and evaluate their performance and to consider any issues relating to the resignation of the external auditors. The independent auditor shall report directly to the Committee.

- ii) The Committee shall meet with the independent auditor prior to the audit to discuss to review with the external auditors the scope of their audit.
- iii) To review the external auditors' Management Letter and management's response;
- iv) To review any significant findings made by the external auditors and management's proposed response, and ensure that steps are taken to address these findings;
- v) To consider the independence of the external auditors and any potential conflicts of interest and the effectiveness of the audit process in accordance with applicable auditing standards
- vi) To review policies for the provision of non-audit services by the external auditor. The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimium exceptions for non-audit services.
- vii) To oversee the resolution of disagreements between management and the independent auditor regarding financial reporting.
- viii) To meet with the Company's External Auditors and management at least once in every year and more often as required to discuss the Annual Audited Financial Statements and other audits conducted of the Company's operations and the Company's disclosures relating to internal controls over financial reporting and identified internal control weaknesses or other observations identified from the same and otherwise to carry out its mandate. The Committee shall review and discuss with management and the independent auditor material related party transactions as defined by Accounting Standards. The Committee also shall review and discuss with the independent auditor the matters required to be discussed by the Institute of Chartered Accountants of Jamaica rules and standards, as may be modified or supplemented. Based on such review and discussion, and based on the disclosures received from, and discussions with, the independent auditor regarding its independence as provided for below, the Committee shall consider whether to recommend to the Board that the audited financial statements be published to the JSE and general investing public and included in the Company's annual report.

(D) Compliance Ethics and Related Duties:

- i) To review Management reports of any regulatory examinations or audits and correspondence with regulators or government agencies which raise material

- issues regarding the Company's financial statements, accounting policies and practices, risk management practices, or compliance with laws and regulations affecting the businesses within the Company and to ensure that steps are taken to address all weaknesses detected;
- ii) Discuss with the Company's designated Attorney matters that may have a material impact on the Company's financial statements or compliance policies;
 - iii) The Chief Executive Officer and the Chief Accountant should disclose at least quarterly to the Committee significant deficiencies that could impact the Company's financial statements and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;
 - iv) To keep abreast of regulatory changes and other emerging issues.
 - v) The Committee shall conduct a reasonable prior review and oversight of all related party transactions required to be disclosed in the financial statements and shall discuss with management the business rationale for and disclosures regarding such transactions.

(D) The Committee shall also:

- at least annually review the Company's data security programs, including cyber security and procedures regarding disaster recovery and critical business continuity, and review the Company's programs and plans that management has established to monitor compliance with data security compliance programs and test preparedness.
- annually perform an evaluation of the performance of the Committee, including a review of the Committee's compliance with this Term of Reference; and periodically review and reassess this Charter and submit any material recommended changes to the Board for its consideration.
- undertake on behalf of the Board such other related tasks pertaining to the Company as the Chairman or the Board may from time to time entrust to it.

VI. FREQUENCY OF MEETINGS

The Committee shall meet at least once per quarter and three (3) Committee members (in person or online) shall be required to constitute a quorum.

At least once per year the committee should meet with the auditors without management in attendance.

The Company Secretary is the secretary of this meeting. Where the Company Secretary is unable to attend, a director may be named Secretary for the meeting.

The Committee will maintain written minutes of its meetings, and these minutes will be maintained with the books and records of IPCL. The Minutes of meetings will be shared with the board of directors as part of a subsequent board package.

VII. RESOLUTIONS

The Committee shall reach decisions by a simple majority of those voting on the issue in question. If the numbers of votes for and against a certain proposal are equal, the Committee Chair shall have a casting vote.

Any resolution evidenced in writing or by electronic or voice recognition means, by such member or members of the Committee as would have been necessary to pass such resolution had all members of the Committee been present at a meeting to consider such resolution, shall be valid and effective as if it had been passed at a meeting of the Committee duly convened and held, provided that notice and details of the proposed resolution have been given in advance to each member of the Committee

VIII. REPORTS

The Reports to be produced by the Committee include but is not limited to;

- Annual Audit Plan
- Internal and External Audit Reports
- Financial Performance Reports
- Committee Report to the Board of Directors (including minutes

IX. TERMS OF REFERENCE

The Committee shall annually review its Terms of Reference and may recommend to the Board any amendments to its Terms of Reference.

Approved by Committee on Tuesday, November 8, 2022

Approved by Board of Directors June 28, 2023

19.2 TERMS OF REFERENCE – REMUNERATION, CORPORATE GOVERNANCE & NOMINATION COMMITTEE

I. PURPOSE

The Remuneration, Corporate Governance and Nominations Committee (the Committee) is a standing committee appointed by the Board of Directors of Image Plus Consultants Limited (IPCL) to independently review and oversee the remuneration and governance practices of the company. The members of this Committee are accountable to both the board and the shareholders.

The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities. All board members must continually exercise due care and judgement in accordance with their legal obligations.

The purpose of the Committee is to:

- a) Recommend to the board the policy for the remuneration of the company's Chief Executive Officer, Chair of the Board, directors (non-executive and executive) and other such members of management as it is designated to consider
- b) Exercise general oversight with respect to the governance of the Board of Directors
- c) Review the qualifications of and recommend to the Board of Directors proposed nominees for election to the Board.
- d) Evaluate and recommend to the Board corporate governance practices applicable to the corporation.
- e) Appraise the framework for assessment of Board performance and the Board self-evaluation
- f) Ensure compliance with the JSE Junior Market Rules
- g) ensure that legal and regulatory requirements of the Company are met and that best practices are incorporated in the governance of IPCL.

II. CHAIRMAN

The Chair of the Committee will be an independent Board member appointed by the Board.

The Chairman must be an independent director.

In the absence of the Chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.

In the event that the Chair of the Committee declares a conflict of interest, or the Committee decides that such individual has a conflict of interest, then the Committee shall appoint an alternative member of the Committee to chair the relevant meeting.

III. MEMBERS

The Committee shall comprise no more than 5 members nor less than 3 members all of whom shall be non-executive directors. At least two-thirds of the number of members of the Committee should be independent and meet the Independent Director requirements as set out in the Corporate Governance Guidelines and the PSOJ Jamaica Corporate Governance Code 2021.

A Committee member other than in his or her capacity as a Committee member, Board member or member of any other Board committee shall not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof or be an “affiliated person” (as defined by the Jamaica Companies Act 2004 as amended) of the Company or any subsidiary thereof unless specifically approved by the Board of Directors.

All members of the Committee must be suitably skilled and experienced non-executive directors. They must collectively have sufficient qualifications and experience to fulfil their duties, including a working understanding of and developments in:

1. Remuneration policies and practices
2. Corporate governance standards and best practice
3. Understanding and knowledge of the laws and regulations that may affect the company

Any director of the board is free to attend the meeting. A director may be invited to attend the meeting in order to meet quorum requirements.

Any vacancies on the Committee should be filled by the board within sixty (60) business days after the vacancy arises.

IV. STANDING INVITEES

The standing invitees are;

- ✓ The Chief Executive Officer
- ✓ The Chairman of the Board

Invitees may not vote.

The Committee shall comprise at least two (2) independent directors of IPCL who shall serve a minimum two (2) year tenure and be appointed and removed by the Board at its sole discretion. Directors can serve for and extended two (2) year tenure once they continue to meet the criteria for membership of this committee. Independent directors should represent the majority of the committee and one of these persons should serve as the Chairperson. Decisions are taken by a simple majority and the chairperson shall have a second or casting vote if required to break any situations where there may be an equality of votes.

The Company Secretary shall act as the secretary of the Committee and is expected to circulate meeting materials at least three (3) working days before the meeting to allow adequate time for review and preparation. These materials include notices and minutes of the Committee meetings, the agenda to be considered and any documents required for consideration of agenda items. After meetings are held the Company Secretary is responsible for the meeting records.

Any vacancies on the Committee should be filled by the board within sixty (60) business days after the vacancy arises.

V. AUTHORITY

The Committee is a committee of the Board from which it derives its authority and to which it regularly reports. The Committee is authorized by the Board to obtain at the Company's expense, outside legal or other professional advice on any matters within its terms of reference as it deems appropriate, including complete authority to approve their fees and other retention terms.

Evaluate and recommend to the Board corporate governance practices applicable to the corporation.

Any communications between the Committee and legal counsel while obtaining legal advice will be privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

VI. DUTIES

The Committee in discharging its duties is expected to;

Remuneration

1. To determine and agree with the Board on a broad policy for the remuneration of the executive and non-executive directors, Chief Executive Officer and certain members of the executive; In determining the Total Compensation for the Chief Executive Officer, the Committee will take into consideration the following:
 - a. A review of corporate and individual goals and objectives relevant to CEO Total Compensation, an evaluation of the CEO's performance relative to those goals and objectives, and a determination of the CEO's Total Compensation level based on this evaluation.
 - b. In determining the long-term incentive component of CEO Total Compensation, the Committee will consider the Company's performance, relative shareholder return, the value of long-term incentive compensation given to CEOs at comparable companies, the awards given to the CEO in past years.
 - c. In determining the Total Compensation of the CEO the Committee will also consider the Company's remuneration and related policies and alignment to culture.
 - d. The Committee will review and approve proposals made by the CEO with regard to the Total Compensation of Senior Executives of the Company.

All compensation decisions are to be ratified by the Board of Directors.

2. to establish and maintain a formal and transparent procedure for developing the policy and for fixing the remuneration packages of individual executive directors and certain members of the executive
3. Ensure transparency to shareholders that remuneration of the executive directors is set by individuals with no personal interest in the outcome of the committee decisions
4. Reviewing the terms and conditions of employment along with the compensation of senior directors and managers
5. Reassuring shareholders that remuneration is decided fairly and transparently with no conflicts of interest

Corporate Governance and Nominations;

- i. Assist the Board in ensuring that the composition, structure, policies and processes of IPCL meet all relevant legal and regulatory requirements and global corporate governance best practice standards.
- ii. To formulate the criteria to determine the qualifications, qualities, skills, positive attributes, independence and other expertise required to be a director of the

- Company and to develop, and recommend to the Board for its approval, criteria to be considered in selecting director(s)
- iii. develop, recommend and review applicable Corporate Governance Principles for board approval. These include;
 - a. the Company's Corporate Governance Policy including the Board governance policy and charters
 - b. reviewing proposals to resolve possible conflicts of interests of directors
 - c. reviewing any change in status and professional affiliation of current directors (including fulfilment of independence requirements) in order to recommend action to the Board in accordance with the Company's Corporate Governance Policy
 - d. development and implementation of a Board induction process for new directors and an ongoing plan of development for existing directors
 - e. ensuring a succession plan is in place directors and other key roles in the company
 - f. developing a process for evaluating Board and committee effectiveness and executing the annual evaluation ensuring that based on future needs the board remains equipped with the skill sets to execute its mandate
 - g. any documents that outline the delegation of authorities to management
 - iv. monitor trends and best practices in corporate governance and nomination practices in order to properly discharge its duties.
 - v. .To consider at the invitation of the Board any request made by a director of the Company to accept an outside directorship or other outside interest of the matters reserved to the Board and make recommendations thereon to the Board.
 - vi. being responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise, evaluating the balance of skills, knowledge, experience and diversity on the Board,
 - vii. considering candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position
 - viii. requesting prior to appointment, that the proposed appointee disclose any other business interests that may result in a conflict of interest and report any future business interests that could result in a conflict of interest
 - ix. ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside of Board meetings

- x. arrange for periodic reviews of its own performance and, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval
- xi. makes recommendations regarding the compensation of board members, ensuring reasonability
- xii. keep up-to-date and fully informed about strategic issues that could affect the Company and the market in which it operates

VII. FREQUENCY OF MEETINGS

The Committee shall meet at least once per quarter and three (3) independent Committee members (in person or online) shall be required to constitute a quorum.

At least once per year the committee should meet with the auditors without management in attendance.

The Company Secretary is the secretary of this meeting. Where the Company Secretary is unable to attend, a director may be named Secretary for the meeting.

The Committee will maintain written minutes of its meetings, and these minutes will be maintained with the books and records of IPCL.

The Minutes of meetings will be shared with the board of directors as part of a subsequent board package.

VIII. RESOLUTIONS

The Committee shall reach decisions by a simple majority of those voting on the issue in question. If the numbers of votes for and against a certain proposal are equal, the Committee Chair shall have a casting vote.

Any resolution evidenced in writing or by electronic or voice recognition means, by such member or members of the Committee as would have been necessary to pass such resolution had all members of the Committee been present at a meeting to consider such resolution, shall be valid and effective as if it had been passed at a meeting of the Committee duly convened and held, provided that notice and details of the proposed resolution have been given in advance to each member of the Committee

IX. REPORTS

The Reports to be produced by the Committee include but is not limited to;

- BI-Annual Review of Corporate Governance Framework

- Committee Report to the Board of Directors (including minutes)
- Committee Report to be included in Company's annual report.

X. TERMS OF REFERENCE

The Committee shall annually review its Terms of Reference and may recommend to the Board any amendments to its Terms of Reference.

Approved by Committee November 29, 2022

Approved by Board of Directors June 28, 2023