

Board Charter

Table of Content:

1) Introduction	02
2) Purpose of the Board Charter	02
3) The Board, Directors, Shareholders, Executives	02
4) Disclosure and Conflict of Interest	09
5) Policy in respect of Corporate Governance and Risk Management	09
6) Performance Evaluation: Board, Board Committees, Individual Directors & members of the Committee	09
7) Directors Indemnity	09

1. INTRODUCTION

1.1 This Board Charter is subject to the provisions of the COMPANIES AND ALLIED MATTERS ACT of 2020 (As Amended) (the Companies Law), Jodoa Project Management Services Nigeria Ltd. ("Jodoa" or the "Company"), its Memorandum and Articles of Association (MOA), and any other applicable laws and regulatory provisions of the Federal Republic of Nigeria.

1.2 The Board Charter documents the roles, responsibilities, membership requirements and procedural conduct of the Board, in compliance with the relevant authorities as relates the Federal Republic of Nigeria and the Company's MOA.

2. PURPOSE OF THE BOARD CHARTER

2.1 The purpose of the Board Charter is to provide a concise overview of:

2.1.1 the roles, responsibilities, functions and powers of the Board and the Company's directors;

2.1.2 the powers delegated to various committees of the Board;

2.1.3 relevant principles of the Company's, limits and delegations of authority and matters reserved for decision-making by the Board; and

2.1.4 the Board's policies and practices in respect of matters such as corporate compliance and governance, declarations of conflicts of interest, Board meeting documentation and procedures, composition of the Board and the nomination, appointment, induction, training and evaluation of the Board, the Committees, directors and members of Board committees and termination of these appointments

3. THE BOARD, DIRECTORS, SHAREHOLDERS, EXECUTIVES

3.1 The Shareholders:

3.1.1 Matters reserved for shareholders decision-making are set out in the MOA and the Companies Law.

3.1.2 The Board will consider matters reserved for decision-making by the shareholders before recommending them to the shareholders for decision-making. The Board will, where appropriate, provide the shareholders with its recommendation and the relevant material information for shareholder resolutions.

3.1.3 It is the policy of the Company to accurately disclose information to shareholders, potential fund providers and other stakeholders in such a way that all stakeholders are informed of all material aspects of the Company.

3.1.4 Directors and executive management are expected to attend shareholders' meetings. The Chair of the Board and Board committees' members are expected to be available at the Company's annual general meeting to respond to relevant questions or queries.

3.2 THE BOARD

Whenever there is more than one director in the company, Board of Directors, will become the corporate body composed of the said directors responsible for protecting and promoting the Company's interests (including the shareholders and other stakeholders). The Board accepts the ultimate responsibility of determining the Company's direction, thereby ensuring the long-term success of the Company, and the delivery of sustainable value to shareholders whilst, at all times, adhering to the applicable Nigerian laws, regulations, and governance standards.

The Board provides leadership and advice in perfecting the Company's strategy, championing good governance, including ethical practices, and ensuring the effective implementation of strategies, policies, and procedures. The Board also monitors the Company's performance against approved budgets and strategies

3.2.1 General powers of the Board

3.2.1.1 The Board's roles, function, and powers, and those of its members and committees, as well as the Board's relationship with the Company and its direct and indirect subsidiaries, joint ventures, regulators and clients are determined by the law, the Company's MOA, agreements, such as shareholders' agreements (where relevant), corporate governance best practices and the Board's decisions and policies

3.2.1.2 The Board is responsible for steering the Company, approving its strategic direction and ensuring its compliance with all applicable laws, rules and regulations. The Board has the authority to exercise all of the powers and perform any of the functions of the Company, by managing or directing its affairs, unless restricted by CAMA, MOA, or issues reserved for shareholders.

3.2.1.3 The Board shall exercise its powers responsibly in:

- a. the best interests of the Company with due regard to the legitimate and reasonable needs, interests and expectations of the stakeholders of the Company; and
- b. compliance with the requirements of all applicable laws and regulations and adopted, non-binding rules, codes, standards, principles of sound corporate governance and Board policies and procedures.

3.2.2 The role, functions and responsibilities of the Board

3.2.2.1 Within the powers conferred upon the Board by the MOA and CAMA, the Board has determined its main functions and responsibilities are to add significant value to the Company by:

- a. Maintaining full and effective control over the Company, and providing effective and ethical leadership to the highest standards and in the best interest of the Company;
- b. Informing, setting and approving the strategic direction for the Company and ensuring that strategy, risk controls, internal audit, compliance, governance, performance and sustainability considerations are effectively integrated, appropriately balanced, implemented, and monitored by the Company's executives. The Board and Company are committed to Environmental, Social, and Governance ("ESG") objectives;
- c. The Board will determine and establish the Company's values in compliance with the Company's ESG goals, including principles of ethical business practice, human rights considerations, and the requirements of being a responsible corporate citizen, which includes assessing and responsibly responding to any potential negative consequences caused by the Company's activities and output.
- d. Providing independent, informed, and effective judgment on significant Company decisions, including but not limited to the compliance and governance framework, delegated authorities, and Executive Committee members, major capital expenditure, material transactions and budget;
- e. Ensuring that the Company (i) maximises sustainable returns; and (ii) safeguards the people, assets and reputation of the Company;
- f. Ensuring that the Company has duly constituted effective Board committees as required by CAMA the Company's MOA, and as recommended by best corporate governance practices;
- g. Monitoring the Company's performance and measuring the performance targets set by the executive(s) in accordance with the approved strategy; and
- h. Ensuring that disputes are resolved as effectively, efficiently, and expeditiously as possible.

3.2.3 Matters reserved for decision-making by the Board:

3.2.3.1 Without derogating in any way from the general powers of the Board, the Board from time to time determines, in terms of the Company's compliance and governance frameworks and delegated authorities, which matters are:

- a. reserved for final decision-making by the Board or Board committees; and/or
- b. require the Board's or Board committees' consent before a final decision is made;
- c. reserved for final decision by the shareholders.

3.2.3.2 Strategy and management:

- The Board shall approve the Company's long-term objectives and strategy, including the Company's annual budgets and long-term projections.
- Oversight of the Company's operations ensuring:
 - competent and prudent management;
 - sound planning and risk management;
 - an adequate system of internal controls;
 - adequate accounting and other records;
 - consideration of, and compliance with, environmental, social and governance matters;
 - compliance with statutory and regulatory obligations; and
 - adequate financial resources.
- Review of the performance compared the Company's strategy, objectives, business plans and budgets, ensuring that any necessary corrective action is taken.
- Approval of any material extensions of the Company's activities into new business or geographic areas.
- Approval of proposals to cease to operate all or any material part of the Company's business.
- Approval of material changes to the Company's policies.

3.2.4 Composition of the Board, promotion of a broader diversity policy, appointment, rotation and independence

3.2.4.1 The Board comprises a balance of executive and non-executive directors, with a majority of non-executive directors who shall be independent. The Board should, at all times, be suitably constituted and do everything necessary to appropriately fulfil its role and responsibilities.

3.2.4.2 The Board may determine the number of directors on the Board at any time, subject to the minimum and maximum limits set out in the MOA.

3.2.4.3 The directors must with the approval from the Shareholder(s), elect a Chair and determine the period for which that individual is to hold office that individual must be a non-executive director.

3.2.4.4 The Board is empowered to fill vacancies on the Board subject to shareholder(s) approval.

3.2.4.5 Only individuals with sound ethical reputations and business or professional acumen and who have sufficient time to effectively fulfil their role as a Board member, will be considered for appointment to the Board. In order to determine whether a director is conflicted or over committed the following criteria, amongst others, will be considered:

- a. If a director of the Company is not a non-executive or an executive office holder of any company providing the same services, that person may hold the Chair of the Company;
- b. If an individual becomes a non-executive and/or an executive of a company providing the same services in the Federal Republic of Nigeria or any other country in which the Company is providing its services, that individual shall be requested to resign or the appointment will be terminated.

3.2.4.6 If a non-executive director fails to attend three (3) consecutive or five (5) intermittent Board meetings without extenuating reasons that individual will be asked to resign or the appointment terminated.

3.2.4.7 If a non-executive director has a record of missing meetings, the Chair will discuss the matter with the individual and decide if the appointment should be terminated. The Board recognises and embraces the benefits of having a diverse Board, for sustaining a competitive advantage and is committed to ensuring a diverse and inclusive culture at Board level where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment are not tolerated. This diversity goal will be inculcated throughout all levels of the Company.

3.2.4.8 Race, age, culture and gender diversity, underpinned by the relevant field of knowledge, relevant skills as well as business, geographic and academic experience and background, enhance the composition of a truly diverse Board. It is the policy of the Board that broad diversity at Board level will be promoted, all facets of diversity will be considered in determining the optimal composition of the Board. All Board appointments are made based on merit, having due regard for the benefits of diversity to enable the Board to be effective in the exercise of its responsibilities.

3.2.4.9 Directors are appointed through a formal process;

a. The Board composition should reflect:

- (i) a majority of independent non-executive directors;
- (ii) broad diversity, including race, age, culture and gender diversity; and
- (iii) diversity in respect of the relevant field of knowledge, business, geographic and academic backgrounds.

b. Each non-executive director must be independent ensuring that the director has no interest, position, association, or relationship which is likely to unduly influence or cause bias in decision-making in the best interests of the Company. Any review process will also consider; friendships, and long-standing relationships to assess if these may unduly influence the independence of a director.

c. As part of the performance evaluation of the effectiveness of the Board, its committees and individual directors, the balance of diversity requirements and representation on the Board, including gender and other factors relevant to its effectiveness will be considered.

3.2.4.10 This Board Charter is an integral part of the conditions of all directors' appointments. Appointment letters will include this Charter and specifically incorporate its terms by reference and non-disclosure agreements

3.2.4.11 The Charter will be reviewed biennially or more frequently if required.

3.2.5 Board committees

3.2.5.1 In accordance with CAMA and the MOA, the Board is empowered to appoint Board committees and to delegate powers to such committees. The Board delegates certain functions to well-structured committees without abdicating its responsibilities.

3.2.5.2 Delegation to committees is formal and involves the following:

- a) establishing Terms of Reference for the committees, which outline the responsibilities and delegated authorities approved for each committee of the Board;
- b) reviewing the committees' Terms of Reference biennially or more frequently if needed;
- c) monitoring the activities of the committees and noting reports and/or minutes of the meetings for each committee of the Board; and
- d) considering recommendations from the committees, approving and/or taking actions as required.

3.2.5.3 The Board has the following committees:

- a) Audit, Risk, Credit and Compliance Committee;
- b) Governance and Remuneration Committee; and
- c) Asset & Liability/Funding Committee.

3.3 BOARD MEETINGS AND DOCUMENTATION

3.3.1 Frequency

The Board must hold sufficient meetings to fulfil all its duties as set out in this Charter. The Board meets at least quarterly and at such additional ad-hoc times as may be required.

3.3.2 Agenda, meeting papers and minutes

3.3.2.1 The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

3.3.2.2 A detailed agenda, together with supporting documentation must be circulated seven (7) business days prior to each meeting to the members of the Board and other invitees. The Chair, with the assistance of the Company Secretary, must ensure that the agenda, as prepared, raises all relevant issues requiring attention in such a way and sequence that effective proceedings are facilitated.

3.3.2.3 All meeting papers and submissions made at the Board meetings are strictly confidential and directors must under no circumstances circulate them to any other parties. Directors are expected to manage the security of the documentation (and passwords providing electronic access to their meeting packs) with due care and vigilance. A record of Board submissions shall be maintained and held by the Company Secretary in line with the retention policy. Directors may arrange with the Company Secretary to obtain access to records of Board documentation and minutes if required by them in the course of discharging their duties as directors of the Company. The Non-Executive Directors are required to sign the Company's Non-Disclosure & Non-Circumvention agreement.

3.3.2.4 The minutes of the Board meetings must be completed by the Secretary of the Board within 5 business days of each meeting or meeting of a sub-committee. The minutes shall be presented at each subsequent board meeting and approved by the board. The approved minutes shall be signed by the Chair and by the Secretary.

3.3.3 Attendance

3.3.3.1 Board members must use their best endeavours to attend all meetings of the Board and Board committees, including meetings called on an ad-hoc basis for special matters, unless prior apology with valid reasons have been submitted to the Chair or Company Secretary.

Board members must be fully prepared for Board Meetings and Board committee meetings to be able to provide appropriate and constructive input on matters for discussion. They are expected to participate fully, frankly, and constructively in Board discussions and to bring the benefit of their particular knowledge, experience, skills and abilities to bear in discharging their duties as directors.

3.3.3.2 While in-person attendance at Board meetings is preferred, electronic conferencing will be available to ensure effective participation when in-person attendance is not possible.

3.3.3.3 If the nominated Chair of the Board is absent from a meeting, the Lead Independent Director will act as Chair.

3.3.3.4 Executive management, external advisors, or other stakeholders who provide valuable insights or expertise relevant to the board's discussions may attend meetings by invitation only, but they may not vote.

3.3.4 Quorum

The quorum is met if the majority of the directors are present, of which not less than two (2) directors shall be non-executive.

3.3.5 Written Resolutions

3.3.5.1 Decisions made through written resolutions are valid if approved by a majority of the directors in attendance.

3.4 THE CHAIR

3.4.1 The Chairperson is elected by members of the Board subject to the approval of the shareholders and shall be a non-executive director of the Board with no executive or management responsibilities. The Chair provides leadership at Board level, represents the Board to the shareholders and other stakeholders and is responsible for ensuring the integrity and effectiveness of the Board and its committees. The Chair is also the Chair of the meetings of shareholders.

3.4.2 To this end the Chair:

- 3.4.2.1 Sets the ethical tone for the Board and the Company to ensure the Company operates in accordance with Governance rules and regulations and complies with the Companies and Allied Matters Act 2020 (CAMA), Law, the MOA and all applicable, laws and regulations;
- 3.4.2.2 Provides overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of Board members;
- 3.4.2.3 Oversees the formal succession plan for the Board, the Manager(s) and certain executive management appointments, such as the Chief Financial Officer;
- 3.4.2.4 Maintains regular dialogue with the Manager(s) in respect of all material matters affecting the Company and to consult with the other Board members promptly when considered appropriate;
- 3.4.2.5 Identifies and participates in selecting Board members;
- 3.4.2.6 Develops, in consultation with the Executive(s) and Company Secretary, the yearly work plan for the Board against agreed objectives, and plays an active part in setting the agenda for Board meetings - ensures that material matters in respect of the business or governance of the Company are tabled at Board meetings;
- 3.4.2.7 Presides over Board meetings and ensures that material issues for consideration are tabled and interrogated effectively to ensure optimal Board decision-making and adherence with governance and compliance regulations, manages conflicts of interest and acts as a link between the Board and management, particularly the Board and the Manager(s) and the shareholders;
- 3.4.2.8 Monitors the Board's performance, and individual directors' contributions at meetings and ensures that formal performance evaluations of the Board, Board committees and individual directors are conducted at least every two years and that every two years, an opportunity is provided for reflection and discussion by the Board of its performance and that of its committees, its Chair and its members as a whole;
- 3.4.2.9 Ensures all directors are made aware of their responsibilities through induction programmes, and ensures that a formal programme of continual professional education is adopted and implemented for directors and including the Chair;
- 3.4.2.10 Be accessible to the Executive(s), fellow directors and senior executives between Board meetings to provide counsel and advice. The Chair must keep the Executive(s) informed of any contacts with senior executives and management;
- 3.4.2.11 In consultation with the Governance & Remuneration Committee, the Board determines the performance objectives of the Executive(s) and senior managers and their performance against the objectives;
- 3.4.2.12 Ensures good relations are maintained with the Company's major shareholders and strategic stakeholders, and presides over shareholders' meetings; and
- 3.4.2.13 Attends to administrative approvals in respect of the Executives(s).

3.5 THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR

The management of the company shall be entrusted to the Company's CEO, in accordance with the Company's MOA, or under a separate contract signed by the shareholder(s) or General Assembly of the shareholder(s).

3.5.1 The CEO shall be entrusted with the following:

- 3.5.1.1 preparing the annual balance sheet and profit and loss;
- 3.5.1.2 preparing an annual report on the activities and financial positions of the Company;
- 3.5.1.3 providing recommendations on the distribution of the profits to the General Assembly, within three (3) months of the end of the fiscal year.
- 3.5.1.4 exercising powers and authorities on, or sub-delegating, any matters necessary for the effective management and performance of the Company, which are not specifically reserved for the Company's shareholder(s).
- 3.5.1.5 Overseeing the day-to-day operations of the Company.

3.5.2 The CEO is accountable to the Board committees and the Board to, amongst other things:

- 3.5.2.1 Setting the tone in providing ethical leadership and creating an ethical environment;
- 3.5.2.2 Ensuring the Company operates in accordance with Governance rules and regulations and complies with the Companies and Allied Matters Act 2020 (CAMA), the MOA, and all applicable, laws and regulations;
- 3.5.2.3 Recommending matters specified in the delegation of authority framework to the Board and its committees for approval;
- 3.5.2.4 Recommending the appointment of executive team members and ensuring proper succession planning and performance appraisals;
- 3.5.2.5 Developing and recommending to the Board the long-term strategy and vision of the Company and its quantifiable performance through short-term, and long-term performance and sustainability targets;
- 3.5.2.6 Overseeing the day-to-day operations of the Company; and
- 3.5.2.7 Monitoring performance against budgets and strategic goals.

3.6 THE RIGHTS AND DUTIES OF INDIVIDUAL DIRECTORS:

3.6.1 The Board exercises its functions jointly and no non-executive director of the Company has any authority to severally perform any act on behalf of the Company unless specifically authorised and/or requested by the Board.

3.6.2 Directors are collectively accountable for the decisions of the Board unless they record non-agreement with a decision. Directors' duties, standards of conduct and liabilities are stipulated in the MOA and CAMA. Directors have a legal obligation to act in the best interest of the Company, to act with due care, diligence and skill in discharging their duties as directors, to declare and avoid conflicts of interest with the Company, to comply with Governance standards established by laws, rules and regulations and adopted by the Company and to account to the Company for any advantages gained in discharging their duties on behalf of the Company.

3.6.3 Directors may request individual meetings with the Chair to discuss Board and committee matters. The Chair reserves the right to invite non-executive directors.

3.6.4 Directors have access to executive management and the Company Secretary for governance and procedural advice, and may seek external advice after consulting with the Chair, if they deem necessary to properly discharge their duties to the Company. Directors will keep the Chairman and Manager(s) informed of all communications with the executive team.

4. DISCLOSURE AND CONFLICT OF INTEREST

4.1 In accordance with the CAMA and the MOA, a director who has a personal financial interest in a matter to be discussed at a Board meeting, or is aware that a related person has a financial interest in the matter must:

- 4.1.1 disclose in advance to the Company Secretary, the general nature of the conflict of interest before the matter is considered;
- 4.1.2 disclose all material information known to the director to the meeting;
- 4.1.3 disclose observations and insights relating to the matter if requested by the other directors to do so; and
- 4.1.4 refrain from attending the meeting where the matter is discussed or participating in the consideration of the matter.

4.2 A director must disclose any personal financial interest in advance by delivering to the Company Secretary a notice setting out the nature and extent of the financial interest in any matter or transaction to be considered by the Board, and the declaration must be recorded in the minutes of meeting. A director who acquires a direct personal financial interest in a matter and/or a transaction, after an agreement or other matter has been approved by the Company, must promptly disclose the nature and extent of that interest to the Board.

4.3 In the event that a director fails to disclose a conflict of interest regarding any transaction that is submitted to the Board of Directors for approval, in compliance with this clause 4 and the Companies and Allied Matters Act 2020 (CAMA), the Company or any of its shareholders may apply to the competent court to invalidate the contract of the underlying transaction or may require the violating director to pay back to the Company any profit or benefit earned as a result of such contract.

5. POLICY IN RESPECT OF CORPORATE GOVERNANCE & RISK MANAGEMENT

5.1 The Company complies with all applicable corporate governance legislation, rules, and regulations. In addition, the Company's corporate governance practices shall be regularly reviewed and amended in accordance with any changes in the Company, Companies and Allied Matters Act 2020 (CAMA), The Nigerian Code of Corporate Governance and any other applicable laws, rules and regulations, and international corporate governance developments to ensure ongoing compliance and ethical practices.

5.2 The Board assumes direct responsibility for the governance of risk; it approves the Company's risk policies that give effect to controlling and managing risks, ensuring that the Company's strategy takes account of, and mitigates, the risks and opportunities the Company is exposed to.

6. PERFORMANCE EVALUATION: BOARD, BOARD COMMITTEES, INDIVIDUAL DIRECTORS, AND MEMBERS OF THE COMMITTEE

6.1 A formal evaluation of the Board, its committees, and individual directors, including the Chair, must be performed at least every two years. These evaluations provide opportunities for the Board to reflect on its performance and that of its committees and members.

6.2 Independent non-executive directors appointed by the Board, shall ensure that the performance of the Chair is evaluated and the Lead Independent director shall chair those portions of meetings at which the Chair's performance appraisal is discussed.

7. DIRECTORS' INDEMNITY

The Company indemnifies its directors against all liabilities by taking out Directors and Officers Liability Insurance with a recognised insurance company. The indemnity will cover all risks apart from a liability for a director's wilful misconduct, fraud or gross negligence.