



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

CORPORATE GOVERNANCE POLICY

October 24, 2024

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omniindustriesltd.org



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CONTENTS

Introduction	2
The Board of Directors	2
Sub-Committees of the Board	4
Independent Directors	5
The Role of the Chairman	6
The Role of the Managing Director	7
Board Appointment and Remuneration	8
Board Composition and Skills	9
Board Membership and Attendance	9
Board Access to Management and Independent Advisors	10
Independent Director Meetings	10
Strategy and Operating Plan-setting Meeting	10
Additional Attendees to Board meeting	10
The Company Secretary	10
Meetings and Quorum	11
Board Resolutions and Minutes	12
Board Evaluation	13
Senior Officers and Management	13
Duties and Conduct	14
Oversee Management	14
Oversee Capital Management	14
Oversee Internal & External Audit Function	15
Oversee Risk Management	15
Oversee Financial Reporting	15
Overseeing Liquidity and Funding Management	16
Confirm Adequacy of the Control Environment	16
Disclosure and Communication	16
Confidentiality	16
Disclosure of Conflict of Interest	17
Corporate Governance Policy	18
Communication with the Board	18
Communication with Stakeholders	18



Introduction

OMNI INDUSTRIES LIMITED (“OMNI” or the “*Company*”) is a publicly listed company incorporated under the laws of Jamaica. OMNI is a leading manufacturer of thermoplastic products.

This Corporate Governance Policy (“*Policy*”) was adopted by the Board of Directors of **OMNI Industries Limited** on the date set out above and is designed to establish a framework and corresponding policies to assist the Board, Directors, sub committees in directing the affairs of the Company. *This Policy will be reviewed annually recognizing the needs of a company at different stages of its growth cycle an evolving corporate governance practice.*

This Policy acknowledges and incorporates compliance with applicable laws, regulatory directives, industry best practices, the provisions of the Company’s Articles of Incorporation, (as amended from time to time), the Jamaica Corporate Governance Code, the Jamaica Stock Exchange (JSE) Rules, local and international best practices in corporate governance and:

- a. Specifies the distribution of rights and responsibilities among the difference participants in the organization such as the Board of Directors, the management, shareholders and other stake holders; and
- b. The procedures and processes by which the Company is directed and controlled.

1. The Board of Directors

The Board of Directors is collectively responsible for achieving the long-term sustainability of the Company. The Board’s mandate is to direct the affairs of the Company in the interest of all shareholders and establishing an ethical culture within the Company.

The role is an oversight role as the management, led by the Managing Director undertakes the day-to-day operations of the company within the delegated authority limits and performance metrics approved by the Board. The Board’s role includes, without limitation, the following responsibilities:

- 1.1. Providing advice and counsel to the CEO and senior management;
- 1.2. Evaluating the performance of the management team including the Managing Director, Nominated Officer, the Chief Financial Officer and the Company Secretary, (“officers of the Company”).
- 1.3. Reviewing and approving employment of key staff members or outsourced arrangements of key functions (including selection, evaluation, and compensation levels of officers of the Company or third-party provider companies or individuals) and establishing policies regarding compensation structure of other management personnel.

- 1.4. Reviewing succession plans and management development programs for senior management.
- 1.5. Reviewing and approving strategic and business plans and monitoring corporate performance against such plans.
- 1.6. Reviewing the existing, new and emerging risks facing the Company and approving an appropriate enterprise risk framework, risk management policies and procedures designed to identify, report and monitor these risks.
- 1.7. Reviewing and approving a Code of Conduct (applicable to the Board of Directors and staff), policies relating to: Corporate Governance, Data Protection & Privacy of employees and customers, Risk Management and Internal Controls, Anti Money Laundering and Counter Terrorism, Training and Recruitment of Staff, Director Training, Know Your Supplier, Internal Audit, Business Continuity Plans, Customer and Staff On Boarding, Records Management, Information Management, remuneration of director and officers of the Company and generally ensuring appropriate policies are approved to ensure compliance with applicable legal and regulatory requirements and proper oversight of management.
- 1.8. Ensuring that management maintains proper accounting records and documented polices and procedure relating to accounting, financial and other controls, and the adequacy of compliance systems and internal controls.
- 1.9. Evaluating the overall effectiveness of the Board and the individual directors on an annual basis by undertaking annual board evaluation exercise. Undertaking a skills gap analysis of the Board and identifying potential board candidates in line with the strategic direction of the Company.
- 1.10. Reviewing succession plans for the Managing Director and Directors of the Board on an annual basis.
- 1.11. Providing oversight of the Company's information technology systems, machine performance and maintenance, processes, data collection and storage, physical security, cybersecurity and client satisfaction;
- 1.12. Providing oversight of internal and external audit processes, financial reporting, internal controls over financial reporting, disclosures controls and procedures;
- 1.13. Reviewing major changes in the appropriate auditing and accounting principles and practices;

- 1.14. Designing governance reporting structures and practices to ensure that the Board of Directors is discharging its obligations.

2. **Sub Committees of the Board**

The Board has established three (3) Committees, each with clearly defined terms of reference procedures, responsibilities and powers.

2.1. Audit and Finance Committee

This Committee comprises of at least three (3) Independent Directors, appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors. This Committee must meet at least four (4) times annually in conjunction with the close of each reporting quarter.

2.1.1. The Committee's purpose is to: -

- a. Monitor the adequacy and effectiveness of the Company's systems of risk management and control, the Business Risk Assurance function and external auditors;
- b. Review the Company's annual budget and quarterly unaudited financial statements and related policies and assumptions and any accompanying reports or related policies and statements;
- c. Monitor and review the effectiveness of the Company's internal audit function;
- d. Monitor and review the external auditor's independence, objectivity and effectiveness;
- e. Develop and implement policy on the engagement of the external auditor to supply non-audit services; and
- f. Monitor and advise the management of the Company's financial resources and investments.

The Chairman of the Audit Committee shall also be appointed by the Board. The Board Chairman shall not be a member of the Committee but may attend meetings *ex officio*.

2.2. Compensation Committee

This Committee comprises of at least three (3) Independent Directors, appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors. The Board Chairman and the Managing Director will also form a part of the Committee. The other directors may be co-opted, as deemed necessary.

- 2.2.1. The primary purpose is to assist the Board of Directors to: -
- a. Ensure that the Company remains competitive in its management and staff;
 - b. Approve the annual Payroll Plan for the Company and any Performance Incentive Scheme;
 - c. Review annually the compensation strategies of the Company and make such recommendations to the Board of Directors, as may be determined to be necessary or desirable; and
 - d. Review and recommend Board compensation.

The Compensation Committee shall meet at least once annually and at such other times as the Committee may deem necessary.

2.3. Corporate Governance Committee

This Committee comprises of at least three (3) Independent Directors, appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors. The Committee shall meet at least twice annually.

- 2.3.1. The Committee's purpose is to: -
- a. Investigate and take decisions including making recommendations to the Board, in respect of any employee related matter which has the potential to reflect negatively on the Company its subsidiaries;
 - b. Approve or decline to approve transactions between the Company and its subsidiaries and/or related parties;
 - c. Establish and ensure adherence to procedures designed to identify potential conflicts of interest, preventing conflicts of interest and resolving them, if they occur;
 - d. Establish and ensure adherence to procedures regarding disclosure to customers with whom the Company may be dealing;
 - e. Review the annual Board Evaluation and initiate and assess the outcome of the evaluations of the previous year or as the election and re-election procedures determine and at such other times as any member of the Board may request.

3. Independent Directors

- 3.1. A Director will not be considered independent if: -

- 3.1.1. The Director has been an employee of the Company within the last three (3) years.
 - 3.1.2. The Director has any personal service contract(s) on going with the Company, its related parties or its senior management at any time during the past three (3) years¹.
 - 3.1.3. The Director receives additional remuneration from the Company apart from director's fee and any performance related pay scheme.
 - 3.1.4. The Director is employed as an executive officer of another Company where any of the company's executive serve on that company's Board.
 - 3.1.5. The Director represents a significant shareholder.
 - 3.1.6. The Director is a member of the immediate family of any individual who is or has been at any time during the past three (3) years, employed by the Company or its related parties as an executive officer.
- 3.2. Directors shall notify the Board of any changes in status which will affect their employment and their independence, and once so notified, the Board will consider how this may affect its functioning. Similarly, Directors should notify the Board of their connected parties (including directorships held on a quarterly or other frequency).
 - 3.3. The Board shall discharge its duties and exercise its discretion independently from Management and major shareholders. Each Director has a duty to ask questions, express opinions or make objections and vote as he or she sees fit in relation to all matters affecting the interests of the Company and the shareholders.

4. **The Role of the Chairman of the Board of Directors**

- 4.1. The Board of Directors of OMNI Industries Limited has an executive director as its Chairman of the Board of Directors. The role of the Chairman of the Board is to preside over meetings of the Board of Directors and ensure the smooth functioning of the Board in the interest of good governance. The Chairperson's responsibilities include:
 - 4.1.1. Providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions.
 - 4.1.2. Determining, in conjunction with the Managing Director or the Chief Financial Officer and/or the Company Secretary, the development of an annual work

¹ *Hart Muirhead Fatta is the Company's Attorneys-at-Law of which Director Justine Collins is a partner. Additionally, Director C. Patricia Hayle concluded a contract with the Company two (2) years ago.*

plan for the Board against agreed objectives and goals as well as playing an active part in setting the agenda for each Board meeting and the annual Strategy Meeting.

- 4.1.3. Acting as the liaison between the Board and management and particularly between the Board and the Managing Director ensuring that all Directors have a constructive role in the affairs of the Company and taking a lead role in recommending the removal of non-performing or unsuitable directors from the Board or members of the management team through an impartial process including the Annual Performance Appraisal of Management and the annual Board Evaluation Exercise.
- 4.1.4. Ensuring that Management presents and provides the relevant information to the Board to enable Directors to arrive at informed decisions.
- 4.1.5. Participating in board discussions regarding succession planning for the Chairman (where applicable) of the Board, recruitment of new directors and management succession planning.
- 4.1.6. In conjunction with the Board approve strategic objectives establishing key performance metrics for the Managing Director and conducting annual or semi-annual assessments of the Managing Director towards achieving established targets.
- 4.1.7. Performing representative duties on behalf of the Company including external communication with Regulators, chairing the annual general shareholder or extraordinary general meetings, investor briefings or earning calls and other stakeholders as required.

5. The Role of Managing Director/MD

- 5.1. The role of the Managing Director is to keep the Board fully apprised about the business and its operations and to support the Board of Directors in its oversight role. The Managing Director is required to provide the Board with up-to-date information on the operations of the business including financial performance, monitoring and management of risks, threats and opportunities and to make recommendations on the business, its operations, strategic direction, opportunities to expand and grow the business, and identify potential Board Candidates, participate in Board orientation, ongoing Director Training and participate in the Annual Performance Assessment and Board Evaluation.
- 5.2. The responsibilities of the Managing Director include: -
 - 5.2.1. Collaborating with the Board of Directors and keeping them advised and informed on execution of the strategic objectives of the Company and being the intermediary between the Board and the Company's Team. This requires

the Managing Director to attend board meetings and meet with the Chairman or other Board Directors as required.

- 5.2.2. Leading the development and execution of long-term strategies with the goal of increasing shareholder value.
- 5.2.3. Maintaining awareness of the competitive market landscape, expansion opportunities and industry developments while assessing associated risks to the Company and ensuring they are monitored and minimized.
- 5.2.4. Recommending to the Board yearly budget for approval and prudently manages the Company's resources, the annual budget, financial and physical resources and ensures that the Company is in continual compliance with current laws and regulations.
- 5.2.5. Overseeing, designing, marketing, promoting and delivering the quality of programs, products and services for customers of the Company and maintaining customer satisfaction and retention.
- 5.2.6. Leading and managing the Company's Team effectively in accordance with predetermined Performance Metrics and appropriate Job Position Description for each position within the Company's Organizational Chart and ensuring that the Company has appropriate policies in place for its efficient operation, monitoring and management.
- 5.2.7. Alerting the Board in advance of any forthcoming complex contentious, sensitive issues, legal claims, major litigation, written demands for action, court orders or corporate decisions as soon as possible prior to regularly scheduled Board meetings.
- 5.2.8. Attending the Company's shareholder meetings and leading presentations to the shareholders, investors, employees, customers, suppliers, the media and others as required.
- 5.2.9. Collaborating with the Chairman or the Board in respect of all external communication for approval and release.

6. **Board Appointment and Remuneration**

- 6.1. Upon being appointed to the Board of Directors, the Board Chairman or the Company Secretary shall issue with an Appointment Letter (accompanied by relevant policies/procedures of the Company including the Board Mandate, Corporate Governance Code, Code of Conduct for Directors), to familiarize each new Director with his or her powers, duties, responsibilities and accountabilities and other matters

relating to his or her appointment. The Appointment Letter and the Code of Conduct will be countersigned and acknowledged by each newly appointed Director.

- 6.2. The structure and amount of Director compensation are to be determined by the Board of Directors on the recommendation of management and included in the Appointment Letter.
- 6.3. Upon receipt of the executed Letter of Appointment, the Company Secretary will arrange orientation for each newly appointed director.

7. **Board Composition and Skills**

- 7.1. The Board's composition shall be constituted by a minimum of three (3) Directors and a maximum of twenty (20) directors.
- 7.2. The Board must be comprised of at least three (3) Independent, Non-Executive Members.
- 7.3. The Board recognizes the need for its composition to reflect a fair mix of diversity, independence, skills and expertise and facilitate objectivity in decision making and to execute the Company's strategic direction. High levels of professional skills and appropriate personal qualities are pre-requisites for directorship.
- 7.4. Candidates for the Board must be considered, by the *Corporate Governance & Nomination Committee*, in accordance with the professional and other qualifications acceptable by the Board, taking into consideration the overall composition and diversity of the Board and areas of expertise that new Directors might be able to offer in alignment with the Company's strategy.
- 7.5. Each director is expected to demonstrate the highest ethical standards, sound independent business judgment, professionalism, objectivity and the ability to collaborate with fellow directors and management to serve the interest of the Company and its stakeholders.

8. **Board Membership and Attendance**

- 8.1. The Directors shall retire from the Board at each Annual General Meeting in accordance with the Companies Act. This means that one-third of the directors shall retire at the annual general meeting (except the Managing Director) and if their number is not three (3) or a multiple of three (3) the number nearest one third shall retire from office.
- 8.2. Directors are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings, including advance review of board papers previously circulated prior to each meeting.

- 8.3. All Directors must attend all Board meetings. Where a Directors is unable to attend a Board meeting, his or her absence shall be noted in the minutes. A schedule of Board meetings will be circulated in advance for the year.

9. **Board Access to Management and Independent Advisors**

- 9.1. Directors shall have open access to officers of the Company, the management team and independent advisors, such as attorneys or auditors. The Board shall encourage senior management to invite managers to Board meetings where they can: **(a)** can provide additional insight into matters being considered or **(b)** introduce managers with future potential whom senior management believe should be given exposure to the members of the Board.

- 9.2. The Board is expected to meet *In Camera* without management on a quarterly or other frequency to discuss any matters of concern. Similarly, the Audit Committee is encouraged to meet “*In Camera*” with the internal and external Auditors of the Company. Such sessions will be included on the Standing Agenda.

10. **Independent Director Meetings**

- 10.1. The Company is to provide opportunity for the Independent Directors to meet independently of the Executive Director. On the decision of the Independent Directors, the Managing Director may be invited, if they desire.

11. **Strategy and Operating Plan-setting Meeting**

- 11.1. The Board is consulted on a regular basis on matters which are of strategic importance to the Company. Annually the Company will set, in coordination with the Chairman, a meeting to review the Company’s strategy in depth prior to final agreement of such strategy and annual operating plan.

12. **Additional Attendees to Board meeting**

- 12.1. The Board encourages the Executive Team to, where it assists the ability of the Board members to execute their responsibilities, bring Executive Managers into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas, and/or are managers with future potential that the Executive Team believes should be given exposure to the Board.

13. **The Company Secretary**

- 13.1. The Company Secretary is appointed and removed by the Board of Directors and reports to the Board.

- 13.2. The Company Secretary ensures that the Board adheres to the correct meeting procedures, complies with its obligations under applicable laws and the Company's Articles of Incorporation.
- 13.3. The Company Secretary shall assist the Chairperson of the Board in organizing the Board's activities including without limitation, preparing Meeting Notices, Agendas, Minutes of all Board Meetings, Action Items for Management, Memoranda to the Board, compiling and submitting in a timely manner information required for all Board meetings, organizing Director Training, Board Evaluation, Annual General Meetings, establishing an annual Board Meeting Schedule and ensuring that all company filings are current and filed in a timely manner annually. *The Company Secretary can reference a detailed list of roles and responsibilities in the PSOJ Toolkit on Corporate Governance.*
- 13.4. The Company Secretary shall ensure that Board of Directors receives all board material no later than seven (7) days of the date of the Board Meeting to allow sufficient time for review and deliberation.
- 13.5. The Board shall approve a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the year.
- 13.6. Each Board member is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for inclusion or reserved for discussion under Any Other Business on the Meeting Agenda.
- 13.7. As far as is practicable and as aligned with the needs and affordability of the Company, the Company Secretary shall utilize technology in the management of the Board administration and use applicable board portals or a secure means of providing information to the Directors to protect the Company's proprietary and sensitive information.
14. **Meetings and Quorum**
- 14.1. Board meetings will be held **quarterly** or such other frequency as the Board determines.
- 14.2. The quorum for Board meeting shall be three (3) directors; two of which are independent non-executive directors.
- 14.3. The Company Secretary shall prepare and distribute to Directors a Master Schedule of Board Meetings for the fiscal year and send each Director calendar invites for each meeting to populate the calendars of the Directors and invitees ahead of time.

- 14.4. The Chairman will chair all sessions of the Board. In absence of the Chairman, another Director approved by the Board shall chair the meeting.
- 14.5. Board and Committee meetings may be held virtually or by telephone or by videoconference as permissible by the Company's Articles of Incorporation.
- 14.6. The internal or external Auditor or any other member of the management may be invited to attend for items within his or her responsibility. The Board may also invite external parties such as attorneys or consultants as required.

15. **Board Resolutions and Minutes**

- 15.1. The Company Secretary shall minute the proceedings and resolutions passed at all Board meetings, annual general meetings or extraordinary general meetings and record Action Items arising from the Meeting for management.
- 15.2. Draft Minutes will be circulated for review prior to the following regularly scheduled Board Meeting and tabled for approval at the subsequent regular meeting of the Board of Directors.
- 15.3. A Director who objects to any resolution being passed or dissents to same in a robust discussion on the issue shall have his or her objection recorded in the minutes.
- 15.4. All resolutions approved by Round Robin (that is a memorandum in writing signed by all Directors) should be noted at the next regular Board meeting. Round Robin Resolutions should be used in exceptional and urgent circumstances and not as a routine manner for the Board approval process.

16. **Director Orientation and Continuing Education**

- 16.1. The Company shall provide an orientation session for all newly appointed directors to inform them of the Company's expectations regarding a director's role, duties and responsibilities, and compliance with the Company's corporate governance policy and practices. The orientation is intended to help new directors to better understand the business and operations of the Company and to provide them with additional information such as summary of directors' compensation and benefits, industrial outlook, new technology and innovation as well as corporate governance to assist them in the effective performance of their duties.
- 16.2. All Directors are encouraged to participate in continuing education programs to increase their knowledge of corporate governance and enhance their effectiveness as a board member. The Company shall reimburse all reasonable and customary expenses incurred for this purpose.

16.3. The Corporate Governance & Nomination Committee shall be responsible for continuing director training.

17. **Board Evaluation**

17.1. The Board shall perform an evaluation of its performance on an annual basis. The Board shall annually review this Corporate Governance Policy annually or as required and its own effectiveness and composition and initiate suitable steps for any amendments.

17.2. The evaluation process shall also cover the review of the performance of each individual Board member, or his or her attendance and his or her constructive involvement in discussions and decision making.

18. **Senior Officers and Senior Management**

18.1. The Board shall ensure that a succession plan for the position of Managing Director and other senior managers are in place to ensure the Company can be managed with the appropriate competency and skills. The Managing Director will report on succession plans to the Board of Directors as required. The succession plans must be reviewed at least once per year.

18.2. The Managing Director shall on an annual basis evaluate the performance of the Management Team. The Chairperson of the Board, the Chairperson of the Corporate Governance Committee and another Director shall on an annual basis evaluate the performance of the Managing Director. The criteria for such evaluation will be related to the Strategic Plan and the Annual Business Plan and will be used in the determination of remuneration and incentives.

18.3. The Chairperson and two (2) Directors shall on an annual basis review the succession plan for the Managing Director and in the event of an emergency or retirement of the Managing Director, the Chairman shall select and recommend to the Board a replacement for that post from the list of potential candidates.

18.4. All senior officers, senior management and Directors, who are integral in the decision-making process of the Company are obliged to disclose any shareholdings and directorship they hold in other companies and any trades in the shares or securities of the Company.

18.5. Prior to appointment to a board outside the Company, the director shall notify the Chairman in writing, copying such notification to the Company Secretary. The Company Secretary shall notify the other Directors who shall have the opportunity to indicate any objections to such appointment.

19. **Duties and Conduct**

- 19.1. The Directors have a responsibility and a duty to act in the best interest of the Company and its shareholders. The Board is accountable to the owners of the Company, its shareholders for the manner in which they have carried out their functions and the performance of the Company.
- 19.2. Each director has a fiduciary duty to the Company and is expected to act honestly and in the best interest of the Company.
- 19.3. Directors should not compete with the Company and must avoid any role or activity that creates or appears to create conflict between personal interests and the interests of the Company, including holding Board or executive positions in competing companies.
- 19.4. A Director has a duty of skill and care to the Company. A Director is expected to show the technical skills that would reasonably be expected from someone of his or her experience and expertise.
- 19.5. All Directors have the same duty of skill and care. However, it is recognized that a non-executive director, by the nature of their position will have less knowledge of the Company's affairs. It is the responsibility of each Non-Executive Director to arrive at a position on what is necessary in particular circumstances to comply with the duty of skill, care and diligence they owe as a Director of the Company, such as being informed in a timely manner, seeking clarification from management or external professional advisors, and raising an in-depth discussion on the issue at the Board meeting.

20. **Oversee Management**

- 20.1. The Board shall establish the business objectives of the Company, oversee a planning process and approve the Company's business strategy and its plans for significant operations annually.
- 20.2. The Board shall obtain reasonable assurance, on a regular basis that there is an ongoing and effective process in place for ensuring appropriate strategic management of the Company.
- 20.3. The Board shall on a quarterly basis evaluate the Company's actual operating, financial statements and financial results against the Company's business objectives.

21. **Oversee Capital Management**

- 21.1. A sound system of capital management is critical to the profitability and ongoing viability of the Company. Directors must understand the capital needs of the Company. The Board shall establish appropriate and prudent capital management policies for the Company with the assistance of the officers of the company.

22. **Oversee Internal & External Audit Function**

- 22.1. The Board must maintain a sound system of internal control to safeguard the Company's assets. The Board is responsible for the Company's system of internal control and for reviewing its effectiveness in providing a responsible assessment and mitigation of risks. The Board should establish procedures to identify, evaluate and manage specific risks (including new and emerging risks) faced by or which could potentially face the Company. These procedures include the review of financial, operational and compliance controls, anti-money laundering and risk management procedures.
- 22.2. The Board review and approve policies relating to internal audit. The independent auditor shall have full access to the Company's records, information and personnel.
- 22.3. The Board shall seek from the independent Auditor and the independent Risk Manager, on a quarterly (or other frequency as required), validations that the Company's processes, policies, procedures and controls are being monitored and adhered to, and that appropriate action is being taken to address any significant weaknesses or breakdowns that have been identified.

23. **Oversee Risk Management**

A sound system of risk management is critical to the profitability and ongoing viability of the Company. Directors must understand the significant risks to which the Company is exposed. The Board shall, with the assistance of the officers of the Company establish and approve for implementation appropriate and prudent risk management policies.

24. **Oversee Financial Reporting**

The Board is responsible for maintaining proper accounting records in accordance with International Financial Reporting Standards ("IFRS"). The Board, Senior Management and other employees preparing financial statements are required to conduct themselves with integrity and honesty in accordance with the ethical standards of their profession and business. They must promote full, fair, accurate, timely and understandable disclosures in compliance with the applicable laws, rules and regulations in all financial statements.

- 24.1. The Board is responsible for establishing and maintaining internal controls over financial reporting to provide assurance regarding the reliability of financial statements. The Board have a general responsibility for taking such steps as are reasonably open to them to safeguard assets, and to prevent and detect fraud and other irregularities, by conducting an annual review of the effectiveness of the Company's system of internal controls.

25. **Oversee Liquidity and Funding Management**

A sound system of liquidity and funding management is critical to the profitability and ongoing viability of the Company. Directors must understand the liquidity and funding needs of the Company. The Board shall establish appropriate and prudent liquidity and funding management policies for the Company with the assistance of the senior officers.

26. **Confirm Adequacy of Control Environment**

26.1. The Board shall obtain reasonable assurance, on a regular basis, that the Company has a sound control environment that supports the appropriate, effective and prudent management of the Company's operations and the risks to which it is exposed and that contributes to the achievement of the Company's business objectives. The internal audit department, the external auditors and senior management shall report frequently to the Board on the state of the Company's internal control environment.

27. **Disclosure and Communication**

27.1. The Company is committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information to its shareholder and its regulator.

27.2. The Board requires that management has processes in place to support its policy of full, true, plain and timely disclosure of financial results, significant developments and other material information to appropriate stakeholders such as shareholders, regulators, employees as required from time to time.

27.3. All external communication should be reviewed by the Board of Directors.

28. **Confidentiality**

28.1. Confidential information refers to all data and information relating to the business, management and affairs of OMNI, its customers and partners, which are, or come to be, in possession of OMNI by virtue of his or her office as Director and which is not in the public domain.

28.1.1. Generally, each Director shall keep all Confidential Information confidential and no Director shall use Confidential Information for personal gain or use. This obligation survives the termination or resignation of a Director as a Director of OMNI.

28.1.2. Unless required to do so by law, no Director shall, during membership on the Board or afterwards, disclose any information of a confidential nature regarding business of OMNI, that came to the person's knowledge in the capacity as a

Director and which the person knows or should know to be of a confidential nature.

28.1.3. A Director may disclose such information to fellow Directors as well as to staff members of OMNI who, in view of their activities for OMNI should be informed of the information.

28.1.4. A Director shall not use such Confidential Information for personal benefit.

29. **Disclosure of Conflict of Interest**

29.1. A “*Conflict of Interest*” occurs whenever an individual’s private interest, real or perceived interferes with the interests of the Company or its customers.

29.1.1. Before the Board action on a contract or transaction involving a conflict of interest, a Director or Officer having a conflict of interest and who attends the meeting shall disclose all facts material to the conflict of interest. Such disclosure shall be reflected in the minutes of the meeting.

29.1.2. A Director or Officer who plans not to attend a meeting at which he or she has reason to believe that the board will act on a matter in which the director has a conflict of interest shall disclose to the Chairman of the meeting all facts material to the conflict of interest. The Chairman shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.

29.1.3. A Director or Officer who has a conflict of interest shall not participate in or be permitted to hear the Board’s discussion of the matter except to disclose material facts and to respond to questions. Such directors shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

29.1.4. A Director or officer of the Company who has a conflict of interest with respect to a contract or transaction shall not vote on the contract or transaction and shall not be present in the meeting room when the vote is taken.

30. **Corporate Governance Policy**

30.1. The Corporate Governance Policy shall be reviewed on annual basis by the Board. Each updated version shall be recorded in the Minutes of the Board meetings as well as the date of its approval by the Board reflected on the first page of this document.

30.2. The Company’s Corporate Governance Policy shall be published on its website in accordance with the requirements of the JSE Rules and for the benefit of its stakeholders.

31. **Communication with the Board**

- 31.1. Shareholders are invited to contact the Board or any of its committee chairpersons at omni@cwjamaica.com.

32. **Communication with Stakeholders**

- 32.1. The Board of Directors will ensure that the Company has in place a policy to enable the Company to effectively communicate with its stakeholders. The Board is committed to providing timely accurate and balanced disclosure of all material information about the Company and will provide fair and equal access to such information.

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