



**CORPORATE
GOVERNANCE
STRUCTURE**

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Wigton Windfarm Limited (“WWFL” or the “Company”) was established in April 2000 under the Jamaican Companies Act as a subsidiary of the Petroleum Corporation of Jamaica (PCJ), which was then the Government of Jamaica (GOJ) entity with responsibility for energy security. Wigton was mandated to develop and operate wind-powered renewable systems to supply electricity to the national grid. In 2017 the Government of Jamaica (GOJ) took the decision to divest WWFL via an initial public offering (IPO) on the Jamaica Stock Exchange (JSE) and this exercise was successfully completed in May 2019. As a listed company on the main market of the JSE, WWFL has transitioned from a public sector entity to a private sector company governed by the JSE Rules. The Company has implemented a comprehensive corporate governance structure, which meets all requirements of the Jamaica Stock Exchange (JSE), the Companies Act, 2004, and the Company’s Articles of Incorporation while facilitating efficient operations and continued growth.

AUTHORITY OF SHAREHOLDERS

The Corporate Governance Structure will recognize the authority of shareholders to:

- Elect Directors
- Adopt Audited Financial Statements
- Elect Auditors & authorize the Board to fix their remuneration
- Confirm remuneration of Non-Executive Directors
- Approve and ratify dividends

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company (“the Board”) will provide strategic leadership and oversight for the management of the Company’s business and will have overall responsibility for governance and for the implementation of a code of best practices that will guide the Company’s operations. Principal reporting responsibilities will be to the Company’s shareholders, the JSE and any other requisite stakeholders. The Board will meet at least six (6) times each financial year or more frequently if required.

The Board will be governed by a Charter which sets out its overall mandate as well as its composition, size and quorum requirements. Additionally, the Charter outlines the Company’s overall governance principles, policies relating to declarations of

interest, the induction program and on-going training as well as the roles and responsibilities of the Chairman and Directors. The Board will be subjected to an annual self-evaluation, led by the Chairman of the Corporate Governance Committee.

COMPOSITION OF THE BOARD

The Board is comprised with consideration of the expertise, experience and competences necessary for effective guidance and leadership given the nature, direction and future growth of the Company’s business. Although not exclusive, the competencies, attributes and qualifications considered in evaluating the incumbency or candidacy of an individual for selection, includes management and leadership experience, a skilled and diverse background, integrity and professionalism.

Article 89 of the Company’s Articles of Incorporation prescribes that the number of Directors of the Company that shall constitute the whole Board shall not be less than five and more than twelve (12). As at March 31, 2020, the Board consisted of eight members, seven of whom are independent, non-executive directors. Among other things, an independent director is an individual who is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the Company and its shareholders generally.



The current Board Members are:

Oliver W. Holmes*
Chairman
Business and Financial Expert

Dennis Chung*
Chairman of the Audit, Finance and Investment Committee
Chartered Accountant/Financial Expert

Gregory B. Shirley*
Chairman of the Nominations and Compensation Committee
Human Relations Expert

M. Georgia Gibson Henlin, QC*
Chair of the Corporate Governance Committee
Attorney-at-Law

Earl Barrett
Managing Director

Nigel Davy*
Director

Hugh Johnson*
Director

Jacqueline Stewart-Lechler*
Director

*Independent Directors

BOARD SUBCOMMITTEES

The Board is supported by four (4) Sub-Committees, which are appointed by the Board of Directors. The policy frameworks

and responsibilities of the Sub-Committees of the Board are set out in Terms of References which define the purpose of each Sub-Committee, their composition and respective roles and responsibilities, authority levels, frequency of meetings, reporting responsibilities, remuneration, conflict of interest policies, confidentiality of information and authority to engage external advisors to complete their duties.

AUDIT, FINANCE AND INVESTMENT COMMITTEE (AFIC)

The Audit, Finance and Investment Committee (AFIC) shall be comprised of a minimum of three (3) Independent Directors to comply with JSE rules. This Committee will be chaired by a qualified Accountant who is, ideally, also a financial expert and will meet at least quarterly. Among the Committee's principal responsibilities will be ongoing reviews of the Company's systems and structures of internal controls, the internal audit function, the risk management function, including the top 10 risks faced by the Company, the external audit process, and compliance with financial regulatory and statutory reporting requirements.

The Committee will also assist the Board in fulfilling its oversight responsibilities with respect to matters concerning the Company's financial structure, the annual budget, treasury management, financing of projects and assets, and recommendations for disposals.

The Chairman of the Committee is appointed by the Board and its members are appointed for a period of three (3) years. The current members of the AFIC are:

- Dennis Chung, Chairman
- Earl Barrett
- Nigel Davy
- Jacqueline Stewart Lechler

NOMINATIONS AND COMPENSATIONS COMMITTEE (NCC)

The responsibility for identifying and nominating candidates for appointment to fill vacancies on the Board and within the Senior Management Team is delegated, by the Board to the Nominations and Compensations Committee (NCC). This Committee must ensure that each proposed candidate meets the requirements for the specified role and is capable of effectively serving the interests of all stakeholders. The Committee will make recommendations for the re-appointment of Non-executive Directors at the end of their stated term of office, considering the Director's performance on the Board, the requirements for re-election of any Director under retirement or by rotation based on the provisions in the Company's Articles of Incorporation.

The Committee will oversee the Company's compensation structure and will ensure that Wigton is competitive in the market and capable of engaging and retaining talent. In addition, the NCC will guide or, where necessary, spearhead the company's succession management process. It will be comprised of three Directors and its Chairman will be an Independent Director, appointed by the Board.

The Chairman of the NCC is an Independent Director appointed by the Board. The current Committee members are:

- Gregory B. Shirley, Chairman
- Jacqueline Stewart Lechler
- Earl Barrett

CORPORATE GOVERNANCE COMMITTEE (CGC)

The Corporate Governance Committee (CGC) is comprised of at least three (3) Directors whose principal responsibilities will be to monitor compliance with applicable laws and regulations, including the JSE Rules; develop and recommend amendments to the Board's corporate governance policies and practices, and also review the organization and operational performance of the Board and its Committees.

The Committee evaluates and monitors the Company's compliance with all governance matters. The CGC acts to ensure that WWFL adheres to its Corporate Governance (CG) mandate as outlined in its Board Charter, the Companies Act (2004), other applicable laws, regulations and the Jamaica Stock Exchange (JSE) Rules.

The CGC reports directly to the Board on its assessment of the WWFL's governance and compliance and provides advice and guidelines to the Board on matters brought to the Committee's attention or on its own volition. The CGC is committed to maintaining the highest level of transparency, accountability and integrity in all its operations and will monitor the maintenance of high ethical standards of all employees and directors of WWFL. The CGC is chaired by an Independent Director.

The Chairman of the CGC is an Independent Director, who is an Attorney-at-Law, appointed by the Board. The Committee is comprised of:

- M. Georgia Gibson Henlin, QC Chair
- Earl Barrett
- Hugh Johnson
- Gregory B. Shirley

THE TECHNICAL COMMITTEE (TC)

The purpose of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board Members. The Committee consists of a minimum of two (2) Directors and up to three (3) co-opted members as required.

The role of the committee members is to prepare, review, or revise technical material in the interest of the company's business objectives. In particular, the skills, knowledge and experience of committee members is to be harnessed to provide oversight when projects or technical jobs within the company move to the active development and implementation phases. Exploratory functions such as strategic planning and business development are not generally the remit of this committee except where specific technical skills can be harnessed to advance matters or projects beyond initial hurdles.

The Chairman of the TC is a Director appointed by the Board. The Committee is currently comprised of:

- Earl Barrett, Chairman
- Nigel Davy
- Hugh Johnson

Document Control

Version	Date Approved by Board	Area Changes made
1	July 2020	-
2	September 2022	Changed the definition of "independent director"



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