

TERMS OF REFERENCE

CORPORATE GOVERNANCE COMMITTEE

1. POLICY STATEMENT

- (a) The Board of Wigton Windfarm Limited (“WWFL” or the “Company”) has established a Corporate Governance Committee (hereinafter called the “CGC” or “the Committee”) as a standing committee of the Board. The CGC exercises an independent review function to assist WWFL in fulfilling its corporate governance oversight responsibilities. The Committee evaluates and monitors the Company’s compliance with all governance matters and therefore 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.
- (b) The CGC reports directly to the Board on its assessment of 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.

2. ROLES AND RESPONSIBILITIES

The Committee shall:

- (a) Monitor adherence to laws and regulations to ensure that the Board is and remains in compliance with the Companies Act; the Jamaica Stock Exchange Rules, especially Rule 506; the WWFL Board Charter and all other applicable and relevant laws and regulations.
- (b) Review and recommend policies to ensure the development of required governance policies and periodically review and recommend changes to the Board Charter and committee’s terms of reference that will guide the Board in the execution of its governance responsibilities. The CGC will ensure that such policies are appropriate to WWFL’s business, and comply with applicable laws, and regulations and are in line with governance best practices.
- (c) Monitor ethical conduct of WWFL’s operations to ensure adherence to principles of good corporate citizenship and that all operations add value for WWFL’s corporate sustainability.
- (d) Review, and recommend to the Board, a Code of Ethics and Business Conduct for

Directors and employees, and to periodically review such Code and recommend any changes, to the Board.

- (e) Monitor and address complaints as required under the WWFL Code of Ethics and Business Conduct.
- (f) Consider all the Director's conflict of interests and related party transactions and make recommendations to the Board, as required.
- (g) Review any change in status (including fulfillment of independence requirements) and professional affiliation of current Directors and make relevant proposals to the Board in accordance with the Company's Corporate Governance Policy.
- (h) Monitor the annual JSE Corporate Governance Index score of WWFL and make recommendations to the Board, as required.
- (i) Consider any other corporate governance issues that arise from time to time and develop appropriate policy recommendations for the Board.
- (j) Oversee evaluations of the performance of the Board and all its committees.
- (k) Support the Board Chairman with the assessment of the performance and contribution of Directors and assist the Chairman with providing guidance and support for those who may not be performing at the required level.
- (l) Recommend appropriate related short professional development programmes for Directors, within budget, that will assist the Board to effectively perform its functions.
- (m) Ensure appropriate orientation for new Directors, in order to ensure new members are better able to contribute effectively to the deliberations of the Board.
- (n) Review and recommend to the Board corporate social responsibility (CSR) initiatives in line with the Company's CSR Policy ensuring that each initiative adds value to the relevant community and supports the vision, mission and values of WWFL and is within budget.
- (o) Ensure all donations and sponsorships made are within WWFL policy guidelines.
- (p) Ensure that WWFL has established appropriate sustainable policies including policies to address responsible environmental practices.
- (q) Offer oversight for data protection implementation and the responsible use of data, including governance, buy-in from all levels of management and reporting to management and the Board.
- (r) Establish internal written policies and procedures that operationalize legal

requirements, create concrete processes and controls to be followed by the Company and reflect applicable law, regulations, industry standards as well as the Company's values and goals.

- (s) Provide training and resources for employees and raise awareness of the internal privacy program, its objectives and requirements and implementation of its requirements in line with the employees' roles and job responsibilities, as well as of the importance of privacy and data protection in general. This ensures that data privacy is embedded in the culture of the Company so that it becomes a shared responsibility.
- (t) Perform any other activities relevant to these Terms of Reference, at the request of the Board or as required by the Company's Corporate Governance Policy.

3. COMPOSITION

- (a) The CGC shall be comprised of a minimum of three (3) independent/non-executive directors.
- (b) The Board shall appoint the members and chairman of the Committee who shall serve until the end of their tenure, resignation or removal.
- (c) Members of the Committee shall be appointed for a five (5)-year tenure provided the Director still meets the criteria for membership.
- (d) The Chairman of the Committee shall at all times be an independent non-executive director as defined in the Company's Board Charter and may serve for a maximum period of five (5) consecutive years.
- (e) The Chairman of the Board shall not be the chairman of the Committee but may be invited to attend meetings from time to time.

4. MEETINGS

- (a) The CGC will meet at least twice per year or more frequently as circumstances require.
- (b) The Chairman of the CGC or a majority of the members of the Committee may call a special meeting of the CGC through the Company Secretary who will ensure that adequate notice is provided.
- (c) Senior management or other persons, whose advice and counsel are sought by the CGC, may be invited to meetings of the Committee to provide such pertinent information as the CGC requests.
- (d) All committee members are expected to attend and participate at each meeting in person or via electronic means.

- (e) The Committee has the power to require any member of staff of the Company to attend meetings as required. Such staff attendance should be scheduled through the Managing Director.
- (f) Decisions of the Committee will be taken by a simple majority. In the event of equal votes, the Chairman of the Committee will have a second or casting vote.
- (g) In the absence of the Chairman of the Committee for any meeting, the remaining members shall elect one (1) of themselves who qualifies under this Terms of Reference to be appointed to that position by the Board.

5. AUTHORITY

The Committee has the authority to conduct or authorize investigations into any governance related matters within its scope of responsibility. In so doing it is empowered to:

- (a) Investigate any governance matter brought to its attention with full access to all books, records, facilities, and personnel of WWFL; financial governance matters will be referred to the Audit and Risk Committee for investigation;
- (b) Seek any information it requires from any officer or employee of WWFL and such officers or employees shall be instructed by the Board to respond to such enquiries;
- (c) Meet with officers/employees of WWFL for the purpose of furthering its investigations; and
- (d) retain outside counsel or other experts to advise the Committee or assist in the conduct of an investigation, provided that the approval of the Board is first obtained.

6. REPORTING RESPONSIBILITIES

- (a) The Committee Reports regularly to the Board:
 - (i) at the sitting of the Board immediately following the relevant meeting date of the Committee, on the Committee's deliberations, findings and any actions taken by it.
 - (ii) With respect to other matters as are relevant to the Committee's discharge of its responsibilities.
 - (iii) With respect to such recommendations as the Committee may deem appropriate.
- (b) Reports to the Board shall be written by the Chairman of the Committee or any other member designated by the Committee to make such report.
- (c) An annual Corporate Governance Report, which speaks to the state of WWFL's overall

governance and the Board's annual activities, will be included in WWFL's Annual Report.

7. QUORUM

A quorum shall consist of a majority of the Committee's independent/non-executive members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. A member participating in a meeting by electronic means shall be counted for the purposes of a quorum.

8. COMMITTEE SECRETARY AND MINUTES

- (a) The Company Secretary will be the assigned Secretary for the CGC. In the absence of the Company Secretary, the Chair of the CGC may make alternate arrangements with the Managing Director for a member of the Company's staff to act as Secretary to the Committee.
- (b) The Secretary for the Committee may assign an in-house staff-member to take the Minutes of the meetings.
- (c) The Committee Secretary is required to:
 - (i) On the instruction of the Chairman of the Committee, convene Committee meetings;
 - (ii) Circulate the notices and minutes of the Committee meetings;
 - (iii) Distribute to Committee members, three (3) working days prior to the meetings of the Committee, all agendas and documents of meetings, reports and/or related documents which are prepared for consideration by the Committee;
 - (iv) Keep detailed records of the Committee's meetings; and
 - (v) Perform such other duties as may be assigned by the Committee from time to time.
- (d) The Committee shall keep detailed records of its meetings and such records shall be made available to the Board as required.
- (e) Minutes will be tabled at the next meeting of the Committee and if approved by the Committee, will be signed by the Committee Chairman and the Committee secretary.
- (f) Minutes, once approved and signed, should be circulated to all other members of the Board.

9. REMUNERATION

The Company shall make provisions for remuneration of Committee members in line with the Board's compensation policy.

10. DECLARATION OF INTERESTS

- (a) Where any Committee Member has an interest in any matter, transaction or arrangement being discussed or determined by the Committee, the Committee Member so affected shall declare his/her interest to the Committee and the details of the interest are to be recorded by the Committee Secretary.
- (b) The Committee Member who has an interest shall not participate in the deliberations on the particular matter or exert any influence on the voting on the resolution in respect of the matter, transaction or arrangement, and shall excuse himself from the discussions by leaving the room in respect of those interests during the period of discussion of the matter. The Committee Member shall not be counted for the quorum of the meeting and if that Committee Member votes, it shall not be recorded as valid or otherwise.
- (c) The Committee will establish a process for all Directors to declare interests where they exist and sign an annual declaration.

11. CONFIDENTIALITY OF COMMITTEE INFORMATION

All information received by the Committee is confidential and is the property of WWFL and cannot be disclosed to parties outside of the Company without prior approval of the Board.

12. COMMITTEE EVALUATION

An annual evaluation of the performance of the Committee and individual members will be done taking into consideration the Committee's goals and objectives established at the beginning of the fiscal year.

13. AUTHORITY TO ENGAGE ADVISORS

The CGC, with the prior approval by the Board and at the Company's expense, may engage outside advisors as it deems appropriate and necessary to assist it in the effective discharge of its functions.

14. DELEGATION

The Committee shall be entitled to delegate certain of its responsibilities, where appropriate, to the Chairman or to one (1) or more members of the Committee, subject to the policies and/or procedures of the Company, which shall be consistent with applicable legal and regulatory requirements.

15. REVIEW AND ASSESSMENT OF TERMS OF REFERENCE

The Board will conduct a review and assessment of the CGC Terms of Reference at least every two (2) years in such manner as the Board deems fit.

16. ENTRY INTO FORCE OF TERMS OF REFERENCE

This Terms of Reference will come into force upon its adoption by the Board and shall supersede all previous versions. It may be amended at any time by a decision of the Board.

DOCUMENT CONTROL

<i>Version</i>	<i>Date</i>	<i>Date Approved by Board</i>	<i>Area Changes made</i>
1 st	July, 2020	July, 2020	N/A
2 nd	April 27, 2023	April 27, 2023	Full review and changes throughout.