



WIGTON ENERGY LIMITED

**CORPORATE GOVERNANCE
STRUCTURE**

OCTOBER, 2024

CORPORATE GOVERNANCE STRUCTURE

Wigton Energy Limited formerly Wigton Windfarm Limited (“Wigton” or the “Company”) was established in April 2000 and listed on the Jamaica Stock Exchange (“JSE”) in 2019 via an initial public offering. As a listed company on the main market of the JSE, Wigton 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 with reference to the Private Sector Organization of Jamaica’s Code on Corporate Governance and Corporate Governance Guideline and which meets all requirements of the JSE, the Companies Act, and the Company’s Articles of Incorporation while facilitating efficient operations and continued growth.

The Corporate Governance principles set out in this Corporate Governance Structure shall apply to the Company, its joint ventures and associated companies, as may be applicable.

A. AUTHORITY OF SHAREHOLDERS

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

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

B. 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 should establish the Company’s vision and mission and satisfy itself that these and the Company’s values, strategy and corporate culture are aligned

The Board will meet at least four (4) times each financial year.

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 performance evaluation, led by the Chairperson of the Corporate Governance Committee.

All Directors must act honestly and in good faith, taking decisions objectively in the best interest of the Company.

Directors are required to attend Board and assigned Board committee meetings regularly and to prepare for and participate actively in meetings.

The Company should arrange appropriate insurance cover against liability incurred by Directors in the proper discharge of their duties as Directors. The Directors are to be advised on an annual basis that insurance coverage is in place.

C. ROLE OF THE CHAIRMAN OF THE BOARD

The division of responsibilities between the Chairman and chief executive should be clearly established.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman should ensure effective communication with the Company's management and shareholders. The Chairman should also facilitate the effective contribution of non-executive Directors and ensure constructive relations between executive and non-executive Directors.

D. 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 (5) and more than twelve (12).

All Directors should bring an independent judgment to bear on issues of strategy, performance, financial and non-financial resources, including key appointments and standards of conduct.

The majority of non-executive Directors should be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment

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.

E. APPOINTMENTS TO THE BOARD

There should be a formal, rigorous and transparent procedure for the appointment of Directors to the Board. The Nominations Compensation and Human Resources Committee ("the NCHR") should lead the process for Board appointments and make recommendations to the Board.

The search for board candidates should be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

Before making a recommendation for appointment, the NCHR should evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required.

The material interests, commitments, and potential areas of conflict of prospective directors should be disclosed to the NCHR. When the NCHR considers an appointment, these disclosures will be considered in determining whether the prospective director has the required interest and

ability to serve and can dedicate the required time and attention to the role and responsibilities of a director.

The current Board Members are:

- Dennis Chung, Chairman
- Omar Azan
Chairman of the Nominations, Compensation and Human Resources Committee
- M. Georgia Gibson Henlin, CD, KC
Chairperson of the Corporate Governance Committee
- Joseph Issa, CD
- Hugh Johnson
- Jacqueline Stewart-Lechler, CD
- Allison Philbert
- Mariame McIntosh Robinson
Chairperson of the Finance and Investment Committee
- Dan Theoc
Chairman of the Audit and Risk Committee

All of whom are non-executive and Independent Directors.

All Directors are subject to election by shareholders at the first opportunity after their appointment, and to re-election thereafter at intervals in keeping with the provisions of the Company's articles. The names of Directors submitted for election or re-election are accompanied by sufficient biographical details to enable shareholders to take an informed decision on their election.

Before proposing re-election, the Chairman will confirm as a result of performance evaluation that the Board is satisfied that the non-executive Director continues to be eligible, contribute effectively and demonstrate commitment to the role.

F. BOARD SUBCOMMITTEES

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

The Audit and Risk Committee (ARC) shall be comprised of a minimum of three (3) Independent

non-executive Directors to comply with JSE rules. The majority of the members of ARC should be financially literate and at least one member of the Committee should be a qualified accountant registered under the Public Accountancy Act or should have significant, recent and relevant financial, audit and risk management experience and knowledge. ARC will meet at least quarterly. Among ARC'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 Chairman of ARC is appointed by the Board and its members are appointed for a maximum period of five (5) years. The current members of ARC are:

- Dan Theoc, Chairman
- Omar Azan
- Jacqueline Stewart Lechler

NOMINATIONS, COMPENSATION AND HUMAN RESOURCES COMMITTEE

The Nominations, Compensation and Human Resources Committee (NCHR) has the responsibility for identifying and nominating candidates for appointment to fill vacancies on the Board and within the Senior Management Team, as delegated by the Board to the NCHR. The NCHR 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 NCHR 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 NCHR 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 NCHR will guide or, where necessary, spearhead the company's succession management process. It will be comprised of not less than three (3) Independent non-executive Directors and its Chairman an Independent non-executive Director, appointed by the Board.

The current Committee members are:

- Omar Azan, Chairman
- Jacqueline Stewart Lechler
- Hugh Johnson

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee (CGC) is comprised of at least three (3) Independent non-executive 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 Wigton adheres to its Corporate Governance (CG) mandate as outlined in its Board Charter, the Companies Act (2004), other applicable laws, regulations and the JSE Rules.

The CGC reports directly to the Board on its assessment of the Wigton’s governance and compliance and provides advice and guidelines to the Board on matters brought to the CGC’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 Wigton. The CGC is chaired by an Independent non-executive Director.

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

- M. Georgia Gibson Henlin, CD, KC Chairperson
- Hugh Johnson
- Mariame McIntosh Robinson
- Dan Theoc

FINANCE AND INVESTMENT COMMITTEE

The purpose of the Finance and Investment Committee (FIC) is to assist the Board in fulfilling its oversight responsibilities on specific business development and financial investment matters.

FIC 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.

FIC must comprise a minimum of three (3) Independent Non-executive Directors and the Chairperson, an Independent non-executive Director appointed by the Board. The Committee is currently comprised of:

- Mariame McIntosh Robinson, Chairperson
- Joseph Issa
- Hugh Johnson
- Allison Philbert

DOCUMENT CONTROL

Version 1	Date Approved by the Board	Areas Changes Made
1	July 2020	N/A
2	September 2022	Changed the definition of “Independent Director”
3	October 31, 2024	<ul style="list-style-type: none"> • Added to the Role of the Board of Directors • Added new section, Role of Chairman of the Board • Added new section, Appointments to the Board • Updated the Board and Committee compositions and updated the Board Committees