

GUARDIAN GROUP

CORPORATE GOVERNANCE PRINCIPLES

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CORPORATE GOVERNANCE PRINCIPLES GUARDIAN HOLDINGS LIMITED GROUP OF COMPANIES

I. INTRODUCTION

This Statement outlines the corporate governance principles adopted by the Guardian Group to provide direction for Boards of Directors of its Member Companies in the discharge of their roles to provide strategic guidance and effective oversight to such Member Companies.

These principles apply to all Group Member Companies but are be subject to the individual requirements of any Member Company and the laws and/or regulations applicable to it from time to time in force.

References to any particular Board Committee means the committee to which the responsibilities outlined in the relevant charter/terms of reference are assigned for the time being and in the absence of any such committee, the board.

II. DEFINITIONS

In this statement of principles the following terms have the following meanings:

“Board” in the case of Fatum companies means Supervisory Board

“Director” in the case of Fatum companies means Supervisory Director.

“GHL” means Guardian Holdings Limited

“Guardian Group” and “Group” means GHL and all its wholly owned operational subsidiary companies.

“Member Company” means any of GHL or its wholly owned operational subsidiaries.

“Company” in relation to any individual described as holding a position means the company in respect of which the individual has been appointed to the relevant position.

“Chief Executive Officer,” “CEO” means the person appointed by the board of directors of a Company to lead the management of the Company’s business and affairs by whatever name called including “President” and “Managing Director.”

“Group CEO” or “Guardian Group CEO” means the CEO of Guardian Holdings Limited.

“Board of Directors” or “Board” in relation to a Company means the board of directors of that

Company.

“Non-executive director” means a director who is not an employee of the Company but may include a director who is an employee of another Member Company.

Board committee means any committee made up solely of members of the board of directors of a Member Company or, in the case of Fatum companies, its board of supervisory directors.

III. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The members of the Board of Directors have the duty to supervise the management of the business and affairs of the Company. The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior officers, generally through the Chief Executive Officer, the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees.

The Board from time to time delegates to senior management the authority to enter into transactions which are not in the ordinary course of business, including financial transactions, subject to specified limits, investments and other expenditures above the specified limits. Material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

Each Board shall adopt a written mandate or by-laws to explicitly acknowledge its responsibility for the stewardship of Company including its responsibility for:

- i. Maintaining a culture of Integrity
- ii. Strategic Planning
- iii. Monitoring of Financial Performance
- iv. Risk Management
- v. Succession Planning
- vi. Approval of Financial Statements
- vii. Approval of Material Transactions
- viii. Legal Compliance
- ix. Financial Management and Reporting
- x. Communication
- xi. Internal Control and Management Information Systems; and
- xii. Corporate Governance.

A sample form of terms of board mandate is set out in **Appendix 1**.

Group Companies are encouraged to ensure that all directors adopt formal terms of appointment outlining their duties and responsibilities to the company. A sample form of terms of appointment for non-executive directors is set out in **Appendix 2**.

IV. BOARD STRUCTURE AND OPERATIONS

1. COMPOSITION OF THE BOARD:

The board shall be structured and its proceedings conducted in a way which encourages, reinforces, and demonstrates the board's role as an independent and informed monitor of the conduct of the Company's affairs and the performance of its management. The board must not only exercise independent judgment, but also be perceived by shareholders and other corporate constituents to be doing so. To encourage such an environment, at least a majority of members of the board of any Member Company should not be employees of the Company. Having a Non-Executive director serve as chairman reinforces the autonomy of the board.

Boards should comprise not less than three (3) and not more than sixteen (16) directors. Under the current by-laws of GHL at least thirty per cent (30%) of its Board of Directors shall be comprised of Independent Directors. The criteria adopted by GHL for independence of its directors is set out in Appendix 7. It is a requirement of the By-laws of GHL that independent directors are identified in its annual report distributed to its shareholders.

In the case of Member Companies other than GHL different independence criteria may be applicable according to legislation or regulations to which they are subject or other practice adopted by them.

2. COMMITTEES OF THE BOARD:

Some of the responsibilities of the board are discharged with the assistance of committees, and the size of the board should enable sufficient non-executive directors to perform committee functions.

In order that other directors can rely upon a committee on which they do not serve, it is necessary that these committees report periodically to the board, and circulate committee minutes and reports to all directors. The authority of committees is determined by the Board subject to any statutory prohibition against delegation.

3. RELATIONSHIP BETWEEN HOLDING COMPANY BOARD AND SUBSIDIARY / ASSOCIATE COMPANIES:

GHL will make investments in subsidiaries, where the shareholding is at least 50% and in associated companies where the shareholding is at least 20% and may also invest in other companies at a level below 20% ("Investee companies") as well as joint venture initiatives where the level of shareholding is dependent on the particular initiative being pursued.

The philosophy governing the relationship between GHL and its subsidiary companies is that companies will be granted the freedom to achieve agreed objectives subject to regular reporting on progress to the holding company board.

The CEO of GHL will be responsible for ensuring regular reporting to the GHL board on the performance of subsidiary, associated and relevant investee companies and for such purpose will prepare for each meeting of the GHL Board, a report on the progress and key issues relating to such companies, after obtaining any required approval from the subsidiary, associated or investee company board.

4. REPRESENTATION ON SUBSIDIARY, ASSOCIATED COMPANY AND INVESTEE COMPANY BOARDS

As regards subsidiary companies Group Companies will seek board representation at least in proportion to their shareholding in the relevant company. In relation to investments in associated companies and joint ventures, Group Companies will generally seek a level of oversight of their investment commensurate with their interest. Additionally, Group Companies may be invited to nominate one or more directors to investee companies.

All directors appointed at the instance of a Member Company to subsidiary company boards are expected to comply with the principles set out in this policy as regards the company on whose board he/she serves.

A director appointed at the instance of a Member Company to any entity not being a Group Company (“Non-GHL Entity”) is expected to encourage the observance by the Non-GHL Entity of corporate governance principles of at least an equivalent standard to those enunciated in this Statement. For such purpose any such appointee should inform himself and report to the Group CEO, who shall forward any such report to the GHL Corporate Governance Committee, on the extent to which the Non-GHL Entity adheres to the Corporate Governance principles adopted by GHL, in particular:

- i. Its sub-committees, their composition and terms of reference
- ii. The terms of reference of the board, chairman and committee chairmen, CEO and corporate secretary
- iii. Its risk management policies, procedures and processes
- iv. Its monitoring of internal financial controls, compliance with applicable laws and regulations
- v. Its monitoring of exposures from litigation or potential litigation
- vi. Its policies and procedures with respect to succession planning

Any deficiency perceived in the governance of the Non-GHL Entity shall be brought to the attention of such entity, and GHL or the relevant Member Company may consider recommending resignation of its appointee if such deficiencies are not addressed in a timely manner.

V. PRINCIPAL DUTIES OF DIRECTORS & OFFICERS OF THE COMPANY

1. DIRECTORS

The position of director is a statutory one, originating from the legal incorporation of the company. The director's principal responsibility is to promote the best interests of the company in directing and overseeing the management of the company's business and affairs. He/she should exercise independent judgment for the overall benefit of the company, even if elected at the request of a controlling shareholder, a union, a creditor, or an institutional shareholder or pursuant to contractual rights. Determination of the best interests of the company may justify consideration of stakeholders other than shareholders such as employees, customers, communities, suppliers and creditors, some of whom may be protected by special legislation.

In summary, the main duties of directors of companies are:

- A director must exercise independent judgment in the best interests of the company as a whole.
- A director should be diligent and invest adequate amounts of time and energy in monitoring management's conduct of the business and compliance with the company's operating and administrative procedures.
- A director is entitled to rely on reports, opinions, information, and statements of the company's officers, legal counsel, accountants, employees, and committees of the board on which the director does not serve, when he does so in good faith.
- A director should not use his or her position to enjoy a personal benefit, gain, or other advantage at the expense of the company.

Directors should ensure that appropriate arrangements are made for the discharge of their responsibilities in the event of their absence from board meetings.

2. CHAIRMAN OF THE BOARD

The primary functions of the Chairman of the Board of Directors of a Company are to facilitate:

- the operations and deliberations of the Board and
- the satisfaction of the Board's functions and responsibilities under its mandate.

The Chairman of the Board shall be appointed by the Board from among its members for such term or terms as the Board deems advisable. The chairman shall not be an employee of the company.

The performance of the Chairman shall be evaluated annually by the Board. The Chairman may be removed or replaced at any time by the Board if his or her performance does not meet the expectations of the Board.

Each Chairman shall adopt a formal Mandate acknowledging his or her responsibilities a specimen form of which is set out in **Appendix 3**.

The Board may appoint a Deputy Chairman who shall be responsible for discharging the functions of the Chairman in any case in which the Chairman is unable to act in that position. In the absence of the Chairman and (if applicable) the Deputy Chairman, the directors may appoint someone of their number to discharge all or any of the responsibilities of the Chairman.

3. COMMITTEE CHAIRMAN

The primary functions of the Chairman of a Board Committee are to facilitate the operations and deliberations of the Committee and the satisfaction of the Committee's functions and responsibilities under its mandate.

The Chairman of each Committee shall be appointed as directed by the Board from among the members of the Committee for such term or terms as the Board deems advisable. The Chairman of any Board Committee shall not be an employee of the Company.

Each Committee Chairman shall adopt a formal Mandate acknowledging his or her responsibilities a specimen form of which is set out in **Appendix 4**.



The Committee Chairman shall be responsible for coordinating orientation and continuing director development programs relating to the mandate of the Committee in respect of which he or she is appointed as chair.

The performance of the Chairman of each Committee shall be evaluated annually by the Board. A Committee Chairman may be removed or replaced at any time by the Board if his or her performance does not meet the expectations of the Board.

4. CEO/PRESIDENT/MANAGING DIRECTOR (“CEO”)

The primary objectives of the role of the CEO are to lead the management of the Company's business and affairs, and to lead the implementation of the resolutions and policies of the Board of Directors of the Company.

Unless otherwise provided in the articles or by-laws of the company the CEO is appointed by the Board and, subject to any other contractual arrangements, shall serve as CEO at the pleasure of the Board, or until the CEO's resignation or other termination of employment, retirement or death.

Each CEO shall adopt a formal Mandate acknowledging his or her responsibilities a specimen form of which is set out in **Appendix 5**.

The CEO shall be accountable for all the functions outlined in the Mandate set out in **Appendix 5** as well as for any other matters relating to the business and affairs of the Company that are delegated to the CEO by the Board. In addition to these responsibilities the CEO shall perform the duties required under all applicable laws and any binding requirements.

5. CORPORATE SECRETARY

The primary objective of the Corporate Secretary is to facilitate the discharge by the board and the company of their obligations under law including their obligations to shareholders and other stakeholders by convening meetings of the Board of Directors and Shareholders of the Company, ensuring that all actions and decisions of the Board and all decisions at such meetings are appropriately recorded and providing leadership to ensure that the Company works continuously to implement best in class corporate governance practices.

The Corporate Secretary is appointed by the Board and shall serve as Corporate Secretary at the pleasure of the Board, or until the Corporate Secretary's resignation, retirement or death or, if the Corporate Secretary is an employee of a Member Company the termination of that employment for any reason. If the Corporate Secretary is an employee of a Member Company the termination of his/her appointment as Corporate Secretary shall be without prejudice to the terms of any applicable contract of employment.

The Corporate Secretary must have the skills and competencies required by law and such other skills and competencies as may be recommended by the GHL Corporate Governance Committee.

At least annually, the performance of the Corporate Secretary shall be evaluated by the CEO in consultation with the Board.

Each Corporate Secretary shall adopt a formal Mandate acknowledging his or her responsibilities a specimen form of which is set out in **Appendix 6**.

The Corporate Secretary shall be accountable for all the functions outlined in the Mandate set out in **Appendix 6** as well as for any other matters relating to the business and affairs of the Company that are delegated to the Corporate Secretary by the Board. In addition to these responsibilities, the Corporate Secretary shall perform the duties required of a company secretary under all applicable laws and any binding requirements.

6. CONFLICTING APPOINTMENTS

Staff of the Guardian Group of companies who are offered appointment as a director of any company other than a Member Company may consider accepting such appointments only after approval has been granted in accordance with the Company's Conflict of Interest Policy.

Prior to accepting appointment as a director or officer of any company other than a Member Company a director must be satisfied that there is no conflict in accepting such position and comply with any applicable Conflict of Interest Policy adopted by the Member Company.

VI. DIRECTOR PROCEEDINGS

1. AGENDA ITEMS & PREPARATION FOR BOARD MEETINGS

To be effective, a director should become familiar with the Company's business. This knowledge should enable the director to make an independent evaluation of the Company's executive management performance and allow the director to join with other directors to support, challenge and reward management as warranted. Accordingly, all directors should have a basic understanding of the:

- Strategies, principal operational and financial objectives and plans of the Company;
- results of operations and financial condition of the Company and of any significant subsidiaries and business segments;
- relative standing of the business segments within the Company and vis-a-vis competitors.

In addition, a director should be satisfied that an effective system is in place for periodic and timely reporting to the board on the following matters:

- current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;
- financial statements with appropriate segment or divisional breakdowns;
- compliance with law and corporate policies;
- material litigation and regulatory matters.

Directors should review board and committee agendas and related materials sufficiently in advance of meetings to enable them to participate in an effective manner. They should receive and review reports and minutes of all board and committee meetings.

The chairman should consult with the CEO in drawing up a meeting agenda that ensures the above information requirements of the board are satisfied. Directors have a right to suggest any additional items they would like added to the agenda.

2. BOARD CALENDAR:

In addition to regular reporting items, a calendar of board meetings and dates covering significant recurring items is useful. For example, the board calendar could be arranged as follows.

January to March

- Review of attainment of previous year's corporate goals;
- Review of preliminary results of previous year's operations;
- Discussion re: management organization including present organization structure, future structure and development plans for executive management;
- Discussion on how the Board and management are working together;
- Report of Audit Committees;
- Review of prior year's audited operating results;
- Review of actual versus budget for previous year's capital expenditures;
- Recommendation of annual dividend;
- Report of Remuneration Committee;
- Performance reviews of CEO and executive management;

April to June

- Review Q1 Results;
- Annual shareholders meeting;
- Assessment of Board's Performance.

July to September

- Review of first half year's results;
- Recommendation of half -yearly dividend;
- Approve External Audit Plan.

October to December

- Review Q3 Results;
- Presentation of Budgets;
- Strategic Plan Review;
- Major corporate goals for the next year;
- Approve Internal Audit Plan.

3. BOARD PACKETS AND PRESENTATIONS:

The quality of information made available to directors will significantly affect their ability to perform their roles effectively. Information submitted should be relevant, concise and timely, well organized, supported by any necessary background or historical information and designed to inform directors of material aspects of the Company's business, performance and prospects. To encourage thoughtful reflection and meaningful participation board packets should be provided to directors on the last working day of the week preceding

the week in which the meeting is scheduled to be held but in any event no later than two (2) clear working days in advance of the meeting.

4. DIRECTOR ACCESS TO SENIOR MANAGEMENT:

Board members have access to executive management, subject to respecting the chain of command. Directors should use judgment to ensure that such access is not distracting to the business operation of the company and that contact, if in writing, is copied to the CEO.

Furthermore, the Board encourages the CEO from time to time, to invite managers into board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas, and/ or who the CEO feels should be exposed to the board because of their future potential.

5. MANAGEMENT OF CONFLICT OF INTEREST

Conflicts of interest (including corporate opportunity situations and a director's transactions with the Company) are not inherently improper and should not be regarded as an adverse reflection on the board or the interested director. It is the manner in which an interested director and the board deal with a conflict situation that determines the propriety of the transaction and the director's conduct.

A director having any interest in a contract being considered by the board, whether or not it is a material contract should declare his interest and abstain from voting. A director who is interested in a contract should also leave the meeting while the disinterested directors discuss the matter and vote unless the disinterested directors agree otherwise. These requirements are subject to applicable law and/or regulations including the by-laws of the company which may specify whether or not the director may be counted in the quorum of the meeting considering the contract.

6. DISAGREEMENT

As directors are deemed to consent to all resolutions or actions taken by the board unless their dissent is recorded in the manner specified in applicable law they should ensure that they avail themselves of the opportunity to thoroughly discuss any disagreement they may have with any significant action to be taken by the board. Should a director still disagree after such thorough discussion he may vote against the proposal and request that his dissent be recorded in the minutes of the meeting or in any other manner provided in the law.

7. CONFIDENTIALITY OF BOARD PROCEEDINGS

In addition to the statutory prohibition against disclosing information about the company's business and insider trading, Directors must always be aware of the sensitivity of the market to information about the company and the need to keep confidential all information involving the company until such time as there has been public disclosure.

To assist directors in this regard, arrangements will usually be made for the return of board packets to the Corporate Secretary after each board meeting.

VII. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

Member Companies prepare, publish and file financial results in accordance with the applicable laws and/or regulations

Moreover, the Directors ensure that a balanced, clear and comprehensible assessment of the company's performance, position and prospects is presented in any public disclosures.

2. Internal Controls

The Board shall ensure that the company maintains sound and effective internal controls to safeguard the company's assets.

Internal control systems have been designed to allow the Board to monitor the company's overall financial position, safeguard its assets against loss and misappropriation, to provide reasonable assurance against fraud and errors, and to manage the risk in failing to achieve the company's objectives.

Each company shall maintain an internal audit function that is independent of the daily operations and accounting functions of the company, and the Internal Auditor shall report directly to the Committee responsible for oversight of the company's financial controls.

VIII. SUCCESSION PLANNING

The board shall supervise succession planning processes which include reviewing the depth and diversity of succession pools for the CEO and other key leadership roles and monitoring the progress made by succession candidates in achieving the objectives of their development plans.

The board shall annually review and assess the contingency and long-term succession plans for the CEO and other key leadership roles.

The GHL Talent Development and Compensation Committee assists the boards in their oversight responsibilities regarding succession planning, and periodically reviews the organization's leadership development strategies, succession plans for key leadership roles and plans and programs for the assessment and development of senior talent and makes recommendations thereon to Member Companies.

The Talent Development and Compensation Committee shall report to the GHL board at least annually on succession planning.

The performance objectives of the CEO and senior management include ensuring solid succession for



senior executive roles.

IX. DIRECTOR COMPENSATION

Directors have an unavoidable conflict of interest in determining their own compensation. In the face of such conflict, directors should make sure that they have the data necessary to reach a fair conclusion. This includes data on comparable companies, together with analysis of any special factors that may relate to the particular corporation.

Directors should nevertheless be fairly compensated for the key role they play.

Executive Directors who serve on boards are required to manage their time to ensure that their main executive functions continue to be performed adequately, whilst attending to the additional requirements of being a director. Executives are not entitled to receive directors' fees for service on subsidiary company boards but they are entitled to receive fees for service on the board of Guardian Holdings Limited. They are also entitled to receive any fees paid by any associated, investee or joint venture company board.

X. INSIDER TRADING

Insider trading is usually defined as "dealings in securities by persons who, by virtue of their relationship to a company, have information about a publicly traded company which is not generally available to the public but may be relevant in making a decision whether or not to trade in such shares."

As Guardian Holdings Limited is a publicly traded company information about its operations may be subject to insider trading laws. Applicable laws may stipulate both civil and criminal liability for insider trading as well as reporting of trades in securities by specified individuals. Directors and Senior Management of Member Companies should familiarise themselves with the applicable law and also observe the stipulated guidelines for public companies in this regard. The current guidelines are included in the Group's Securities Trading Policy.

XI. ASSESSMENT

1. CEO PERFORMANCE

At least annually, the performance of the CEO shall be evaluated by the Board. The evaluation will be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of senior management etc. It will be used when considering the compensation of the CEO.

2. BOARD PERFORMANCE

The Board shall annually assess its effectiveness through regular evaluation of its performance as a board, the performance of its Committees, the Chairman and Committee Chairmen and the individual performance of each director.

XII. ELECTION AND APPOINTMENT OF DIRECTORS

The relevant legislation provides the duration of a board membership. Casual vacancies on the board may be filled by the directors if permitted under law but any director so appointed will only hold office until the next annual meeting of shareholders. The Board, with the assistance of the GHL Corporate Governance Committee will carefully consider the candidates and the requirements of the board, taking into consideration the overall composition and diversity of the Board and the areas of expertise that new Board members can offer, before presenting the slate of directors for election at the Annual Shareholders Meeting.

XIII. RETIREMENT AGE

No director of a Member Company may serve beyond the Annual Shareholders Meeting following attainment of age 70 years except in circumstances approved by the Board on the recommendation of the GHL Corporate Governance Committee.

XIV. DIRECTOR ORIENTATION & DEVELOPMENT

An orientation program will be developed to assist newly appointed directors to quickly familiarize themselves with the operations and objectives of the company or any subsidiary company to which they are appointed. The orientation program shall include:

- Key characteristics and nature of the industry in which the Company operates
- The regulatory system applicable to the Company and its operations
- The company's strategic plans, operations and management structure
- The control structure, including the role of the internal and external auditors
- Fiduciary duties and responsibilities of directors
- The laws, regulations, codes and guidelines governing the company's operations
- The corporate group structure of which it forms part.

Each director shall participate in any continuing director development programs which may be arranged by the company which shall include updating on new laws, industry developments, emerging trends, products, risks and opportunities.

XV. REVIEW OF CORPORATE GOVERNANCE MATTERS

On an annual or such other periodic bases as shall be determined by the Board the Board shall review:

- i. This statement of Corporate Governance Principles;
- ii. The composition of the Boards of directors of the Company and its subsidiaries;
- iii. Director appointments on joint venture or associated companies or other companies or entities on which the company is entitled to nominate a director for appointment;
- iv. Any changes that may be required in the number or composition of Board Committees; and
- v. The Mandates of the Board, Chairman, Committee Chairman, Group CEO and Corporate Secretary

This review may be conducted by the GHL Corporate Governance Committee which will make recommendations to the Board.

***ADOPTED** by the GHL Corporate Governance Committee on May 7, 2015.*

***ADOPTED** by the Board of Guardian Holdings Limited on July 29, 2015.*

***REVIEWED and UPDATED** by the GHL Board of Directors at a meeting held on May 6, 2021.*