



OANDO PLC

BOARD CHARTER

The Oando Plc Board Charter was amended and approved by the Board of Directors on January 28th, 2021.

1. GROUP BOARD CHARTER

1.1. Introduction

This Charter governs the operations of the board of directors (“the Board”) of Oando Group (“the Group” or “Oando”). The Charter sets out the authority, responsibilities, composition and operations of the Board of Oando group (“the Group”).

1.2. Purpose

The primary purpose of the Board is to build long-term shareholder value, provide entrepreneurial leadership and ensure oversight of management. The Board ensures that adequate systems, policies and procedures are in place to safeguard the assets of the Group.

1.3. Responsibilities of the Board

The responsibilities of the Board are as follows:

1.3.1. Strategy and Planning

- 1.3.1.1. Approve the Group’s strategy and financial objectives and monitor the implementation of those strategies and objectives. This includes the following:

- 1.3.1.1.1. Review the assumptions and rationale underlying the budget and strategy of the Group on an annual basis;

- 1.3.1.1.2. Ensure alignment of the strategy, organisational structure and budget of the Group;

- 1.3.1.1.3. Ensure the adequacy of available resources to achieve the Group’s strategy and objectives; and

- 1.3.1.1.4. On a quarterly basis, monitor management’s performance and progress against the strategies and objectives of the Group, including assessing the Group’s financial position and performance.

- 1.3.1.2. Approve the Group’s investment policy and framework and monitor investments and strategic commitments that may have a material effect on the assets, profits or operations of the Group (including acquisitions or disposals of any business in the Group, joint ventures and alliances), and any material changes in the nature of the business of the Group.

- 1.3.1.3. Approve any proposals for the issue of shares, consideration of loans and debentures, and any other securities for the Group based on the recommendation of the Group Leadership Council.
- 1.3.1.4. Review and approve proposals for the allocation of capital and other resources within the Group.
- 1.3.1.5. Approve and monitor the Group's capital and liquidity management, major capital expenditure and project development acquisitions and divestments.
- 1.3.1.6. Approve any significant changes in the organisational structure of the Group.
- 1.3.1.7. Approve the dividend policy and propose dividend to be approved by the shareholders at annual general meeting.
- 1.3.1.8. Decide and approve the expenditure authorisation and investment limits to be delegated to board committees, subsidiary boards and executive and senior management.

1.3.2. Executive Management and Succession Planning

- 1.3.2.1. Review and approve the appointment, retention and removal of the Group Chief Executive (Group CE) and other executive directors in the Group.
- 1.3.2.2. Review on a regular and continuing basis, the succession planning for top executives and principal officers of the Group (especially the Group CE and other executive management members).
- 1.3.2.3. Approve the criteria for assessing the performance of the Group CE and the executive directors as appropriate. The criteria will include the performance of the business, the accomplishment of long-term strategic objectives and other non-quantitative objectives agreed at the beginning of each year
- 1.3.2.4. Monitor and evaluate the performance of the Group CE against agreed key performance objectives and ratify the evaluation of the executive directors as prepared by the Group CE.

1.3.3. Human Resources

- 1.3.3.1. Review and approve the appointment and termination of the Group CE.

1.3.3.2. Review and approve the appointment, promotion and termination of the executive management on the recommendation of the Governance & Nominations Committee.

1.3.3.3. Review and approve disciplinary actions to be carried out against executive management as proposed by the Governance & Nominations Committee.

1.3.4. Remuneration of Directors and Senior Management Staff

1.3.4.1. Review and approve the recommendations of the Governance & Nominations Committee in relation to remuneration of directors. This includes the review of the following:

1.3.4.1.1. The remuneration policy and framework for directors;

1.3.4.1.2. Annual remuneration package for the Group Chief Executive and executive directors; and

1.3.4.1.3. Equity schemes for executives and other employees (if any).

1.3.4.2. Approve remuneration policy for executive management on the recommendation of the Governance & Nominations Committee.

1.3.5. Risk Management

1.3.5.1. Oversee the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage risks facing the Group. This includes but is not limited to financial, IT, legal, strategic, reputation risks.

1.3.5.2. Review and approve new or revised risk policies recommended by the Board Risk, Environmental Health, Safety, Security & Quality Committee for approval.

1.3.5.3. Approve the Group risk management strategies and initiatives.

1.3.6. Financial

1.3.6.1. Oversee the Group's financial position including the quantum, nature and terms of its debt facilities and its ability to meet its debts as and when they fall due.

1.3.6.2. Approve the Group's annual financial statements, the accounting policies upon which the statements are based, the

directors' report and key elements of other related, regulatory filings.

1.3.6.3. Oversee the Group's external audit and internal audit activities.

1.3.6.4. Approve related party transactions, i.e., transactions involving companies or entities controlled or managed by any director or substantial shareholder (including their spouses and immediate family members).

1.3.7. Corporate governance

1.3.7.1. Review and approve the assessment and recommendations of the Governance & Nominations Committee in relation to the following Board nomination matters:

1.3.7.1.1. the appropriate size and composition of the Board noting appropriate mix of skill, knowledge and experience;

1.3.7.1.2. procedure and criteria for selecting new directors to the Board;

1.3.7.1.3. removal of directors; and

1.3.7.1.4. Board succession planning.

1.3.7.2. Approve all appointments of directors to the Boards of the subsidiary and affiliate companies.

1.3.7.3. Review and approve the recommendations of the Governance & Nominations Committee in relation to changes to the governance practices of the Group and the corporate governance disclosures in the annual report.

1.3.7.4. Review the recommendations of the Governance & Nominations Committee on the performance of the boards of subsidiary companies and the Committees of the Board and approve action step as required.

1.3.7.5. Review reports from the boards of subsidiary companies and the Committees of the Group Board.

1.3.7.6. Review and approve changes in the terms of reference for board committees and boards of subsidiary companies.

1.3.7.7. Approve arrangements for Annual and Extraordinary General Meetings.

1.3.8. Audit and Compliance

- 1.3.8.1. Regularly review and approve the Group's processes and procedures to ensure the effectiveness of its system of internal controls to safeguard shareholders' investment and the assets of the Group.
- 1.3.8.2. Establish and maintain appropriate accounting policies for the Group.
- 1.3.8.3. Appoint and recommend the Group external auditors' appointment for approval by shareholders in the Annual General Meeting.
- 1.3.8.4. Review significant audit and compliance issues and approve action and remediation plans.
- 1.3.8.5. Have ultimate responsibility for systems of financial, operational and regulatory compliance and ensure adequacy of statutory reporting to regulatory bodies.

1.4. Responsibility of Individual Directors

- 1.4.1. Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as directors. Broadly these include:
 - 1.4.1.1. acting in good faith and in the best interests of the Group as a whole;
 - 1.4.1.2. acting with care and diligence and for proper purpose;
 - 1.4.1.3. avoiding conflicts of interest; and
 - 1.4.1.4. refraining from making improper use of information gained through the position of director and from taking improper advantage of the position of director.
- 1.4.2. Directors will keep board information, discussions, deliberations and decisions that are not publicly known confidential and not use information gained through the Board for their, or their related parties' interest.
- 1.4.3. Directors shall devote time and attention necessary to properly discharge their duties and responsibilities. Directors should attend and actively participate in board meetings.

- 1.4.4. Directors should act judiciously at all times and before deciding on any matter brought before the Board, every director should evaluate the issues, ask questions and seek clarification as appropriate.
- 1.4.5. Ensure the continuing soundness, effectiveness and adequacy of the Group's control environment. Each director is responsible for assuring that actions taken by the Board maintain the adequacy of the control environment within the Group.

1.5. Board Size and Composition

- 1.5.1. The Board shall comprise directors with a broad range of expertise, skills and experience from a diverse range of background.
- 1.5.2. The Governance & Nominations Committee shall assist the Board in identifying appropriate skills and competencies required for the Board as a whole and the Board's individual members in order to fulfil its goals and responsibilities to shareholders and other key stakeholders. These competencies shall include amongst others:
 - 1.5.2.1. Expertise in financial accounting and finance;
 - 1.5.2.2. Business management experience;
 - 1.5.2.3. Good management skill;
 - 1.5.2.4. Appropriate industry-specific knowledge;
 - 1.5.2.5. Business experience in local and international markets;
 - 1.5.2.6. Good leadership skill; and
 - 1.5.2.7. Ability to provide strategic insight and direction.
- 1.5.3. The Board shall comprise of non-executive and executive members with the number of non-executive directors exceeding that of the executive directors. Of the non-executive directors, a majority shall be independent directors who do not represent any particular shareholder interest and hold no special business interest in the Group and have spent less than nine years on the board.
- 1.5.4. An independent director is defined as a non-executive director who:
 - 1.5.4.1. has not been an employee of the company or group within the last five years;

- 1.5.4.2. has not, or has not had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company;
 - 1.5.4.3. has not received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme;
 - 1.5.4.4. has no close family ties with any of the company's advisers, directors or senior employees;
 - 1.5.4.5. does not hold cross-directorships or have significant links with other directors through involvement in other companies or bodies;
 - 1.5.4.6. is not a representative of a shareholder who has the ability to control or significantly influence management;
 - 1.5.4.7. has not served on the board for more than nine years from the date of their first election; and
 - 1.5.4.8. is free from any business or other relationship which could be seen to materially interfere with the director's capacity to act in an independent manner.
- 1.5.5. If at anytime during the year a director ceases or may have ceased to be independent, he/she is required to advise the chairman immediately. Where the Board determines a director is no longer independent, the director will henceforth be treated as such.

1.6. Delegation to Management

- 1.6.1. The Board delegates to the Group Chief Executive the authority and power to manage the day-to-day business affairs of the Group subject to such specific delegations and limits that the Board makes from time to time.
- 1.6.2. The Group Chief Executive has authority to sub-delegate such authority and power to such members of the executive management team as he/she deems fit.

1.7. Appointment of Directors

- 1.7.1. The Governance & Nominations Committee is responsible for the identification and recommendation of candidates for appointment to the

Board. The process for appointing a director is that, when a vacancy exists, the Board, assisted by the Governance & Nominations Committee, identifies candidates with the appropriate expertise and experience, using external consultants if necessary to shortlist and interview the candidates.

- 1.7.2. The appointment process shall be based on a careful analysis of the existing Board's strengths and weaknesses, its gaps in skills and experience, and diversity.
- 1.7.3. Nominees for appointments shall be subjected to a fit and proper test (background checks and formal interviews); to ensure that they are qualified to hold office and their appointment will not have a negative impact on the Group's reputation in the market place. Formal discussions with prospective candidates concerning the Board's expectations and the nominee's ability to make necessary commitment shall be carried out and the result documented.
- 1.7.4. The Governance & Nominations Committee forwards a report to the Board on their work to the Board for approval.
- 1.7.5. Once the Board approves the nomination, a letter of appointment shall be issued to the new director. This appointment letter will include the roles and responsibilities of the director, the expectations of the Board for that position in terms of commitment and involvement in Board committees, remuneration, and other relevant matters.
- 1.7.6. The director shall confirm his acceptance in writing and also confirm that he has sufficient time to fulfil his/her roles and responsibilities.

1.8. Re-election of Directors

- 1.8.1. The process for re-election of a director shall be in accordance with section 259 of the Companies and Allied Matters Act, which requires that, each year, at least one-third of the non-executive directors retire from office at the annual general meeting. The retiring directors may be eligible for re-election.
- 1.8.2. Prior to each annual general meeting, the Chairman will assess the performance of each director due to stand for re-election based on their contribution to the Board, attendance at board meetings, and determine if the Board will recommend to the shareholders that they vote in favour of the re-election, or otherwise, of each director eligible for re-election.
- 1.8.3. The names of directors submitted for election or re-election should be accompanied by a summary of their biographical details within the

annual report to enable the shareholders take informed decisions on their election.

1.9. Chairman – Eligibility and Responsibility

1.9.1. The Chairman shall be a non-executive director and shall be appointed by the directors. There will be a separation between the role of the Chairman of the Group and the Group CEO. The Chairman will not act as the chairman of any of the subsidiary companies or any of the Board committees.

1.9.2. The roles and responsibilities of the Chairman include:

- 1.9.2.1. ensuring that the Board fulfils its obligations under this Charter and as required under relevant legislation and to provide appropriate leadership to the Board and to Oando Group;
- 1.9.2.2. ensuring the efficient organisation and conduct of the Board;
- 1.9.2.3. monitoring Board and board committees' performance annually;
- 1.9.2.4. facilitating Board discussions and ensuring that the discussions are conducted in an open and professional manner where directors are encouraged to express their views, leading to objective, robust analysis and debate;
- 1.9.2.5. ensuring core issues facing the Group are identified and addressed;
- 1.9.2.6. briefing all directors in relation to issues arising at Board meetings;
- 1.9.2.7. ensuring the effective induction of new directors and ongoing development of all directors;
- 1.9.2.8. promoting consultative and respectful relations between Board members and between the Board and management;
- 1.9.2.9. working with the CEO to ensure that the CEO provides the Board with the information it requires and in the right format for effective Board decision making process and to monitor the effective implementation of Board decisions; and
- 1.9.2.10. ensuring effective communication with shareholders and chairing shareholder meetings.

- 1.9.3. The Chairman of the Board must not be a former executive director in the Group.
- 1.9.4. The Chairman of the Board must establish the timetable and work with the Company Secretary to agree the agenda for Board meetings
- 1.9.5. Where the Chairman is absent from a meeting, the other directors present at the meeting shall choose one of the non-executive directors to chair that particular meeting.

1.10. Remuneration of Board Members

- 1.10.1. Non-executive directors' remuneration shall include sitting allowances, directors' fees and reimbursable travel and hotel expenses.
- 1.10.2. In line with industry practice, directors' expenses shall include health insurance, training expenses, telephone and internet data expenses, and any other expenses as may be determined by a resolution of the Directors.
- 1.10.3. Executive directors' remuneration shall be performance driven and restricted to base salaries, allowances, performance bonuses and share options (if any). Executive directors are not entitled to sitting allowances and directors' fees.

1.11. Tenure of Directors

- 1.11.1. Non-executive directors will be appointed for an initial term of three years and can be re-elected for a maximum of three terms (i.e., nine years total), subject to a retirement age of 70 years.
- 1.11.2. Executive directors will be appointed for an initial term of three years, renewable subject to the performance of the executive director as indicated in the result of his/her annual performance evaluation.

1.12. Board Meetings

Frequency

- 1.12.1. The Board shall meet at least once every quarter; however extraordinary meetings can be convened. Directors are expected to prepare adequately, attend and participate in Board and Board committee meetings. Ad-hoc meetings may also be held as required.
- 1.12.2. At least once each year, the non-executive Directors shall hold a meeting, which shall be chaired by the most senior independent director (if the Chairman is not independent).

Notice of meetings

- 1.12.3. The Chairman shall call a meeting of the Board. The Secretary is responsible for advising the dates, times, venues for meetings and distributing board papers.
- 1.12.4. Notice of a meeting and agenda shall be provided by the Company Secretary at least 14 days prior to the meeting. Notice may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the director or any other address given to the Company Secretary by the director. Board papers scheduled for discussion shall be circulated at least seven (7) working days prior to the meeting.

Types of meetings

- 1.12.5. The Board may meet either in person, by telephone, video link, or by using any other technology consented to by all directors. Consent may be a standing one and a director may only withdraw consent within a reasonable period of time before the meeting.
- 1.12.6. A meeting conducted by telephone, video link, or by other means of communication is considered to be held at the place agreed by the directors attending the meeting if at least one of the directors present at the meeting was at that place for the duration of the meeting.
- 1.12.7. The outcome of all meetings whether it is held in person, by telephone, video link, or any other means of communication shall be accepted as a proper meeting of the Board.
- 1.12.8. The Board of Directors are authorised to execute agreements and resolutions or other documents by affixing their signature on such documents manually, electronically, lithographically or through other electronic means”.
- 1.12.9. Any agreement or resolution executed with an electronic signature or lithographically shall be valid and binding on the Board of Directors as if such document was executed manually.

Board Agendas

- 1.12.10. Board agendas are structured throughout the year to assist the Board to meet its key responsibilities. In this regard, the chairman working in conjunction with the Group CEO and company secretary shall draw up an annual board calendar which includes the following:
 - 1.12.10.1. Strategic planning and monitoring

1.12.10.2. Annual budget

1.12.10.3. Quarterly management budget

1.12.10.4. Committee reporting

1.12.10.5. Annual general meetings

1.12.11. In addition the chairman and the company secretary will draw up the agenda for the quarterly board meetings. The quarterly agenda should also include the Board receiving a detailed overview of the performance and significant issues confronting the Group and reporting of the activities of the board committees during the quarter.

1.12.12. Directors will receive detailed financial, operational and performance reports from executive management on a quarterly basis and executive management shall be available to discuss the report with the Board.

1.12.13. The Board shall review the Group's long term strategic plans and the major issues that it expects the Group to face in the future during at least during one Board meeting each year.

1.13. Minutes

1.13.1. The company secretary shall keep minutes of all Board meetings. The minutes shall be signed within a reasonable time after the meeting by the Chairman.

1.13.2. The minutes of each meeting must be included in the papers for the next meeting of the Board, together with a schedule of matters outstanding. The secretary shall follow up on action plans decided at the meeting and present a status of implementation of the action plans during the next meeting.

1.14. Quorum at meetings

The quorum necessary for the transaction of the business of the directors shall be more than half of the number of directors, of which a majority of the members present are non-executive.

1.15. Conflict of Interest

1.15.1. Directors are expected to avoid any action, position or interest that conflicts with the interest of the Group, or gives the appearance of a conflict.

- 1.15.2. Directors are expected to annually declare their financial interests in any contract or arrangement with any other company in which he/she is a director, officer, servant or creditor of that company, or a holder of substantial shares or other securities.
- 1.15.3. The directors are expected to produce a signed list of names of companies they have interests at the beginning of every financial year and also send updates to the company secretariat if there are changes during the year. This list shall be kept in a database at the company secretariat. It is the responsibility of the individual director to ensure that the list is made available for reference when business transactions shall be considered in line with section 277(3) of Companies and Allied Matters Act (CAMA).
- 1.15.4. A director who has a material personal interest in a matter that relates to the affairs of the Group must give the other directors notice of such interest during the meeting but before the deliberations where the business transaction is to be considered for approval. The Company Secretary will note such notice of interest in the minutes of that meeting. The director who has a conflict of interest shall not take part in discussions and decisions relating to the conflicted matter. The Chairman shall request the affected director to leave the meeting while the matter is being deliberated and this shall not affect the quorum of the meeting.
- 1.15.5. If a significant conflict of interest with a director exists and cannot be resolved, the director is expected to tender his or her resignation after consultation with the Chairman.
- 1.15.6. Directors are expected to advise the Chairman of any proposed Board or executive appointment to other companies as soon as practicable.

1.16. Conduct

Each Director is:

- 1.16.1. Bound by the Group's values, Directors' Code of Conduct, Code of Business Conduct & Ethics and its policies and procedures;
- 1.16.2. Required to comply with terms and conditions of any arrangements or company policies specifically involving them;
- 1.16.3. Expected to comply with the terms of their appointment; and
- 1.16.4. Required to attest to the Directors' Code of Conduct annually.

1.17. Appointment of Board Committees

- 1.17.1. The Board may appoint standing committees of the Board and any ad-hoc committees, which will assist it in discharging its responsibilities.
- 1.17.2. The Board has established four committees to consider certain issues and functions in more detail:
 - 1.17.2.1. Statutory Audit Committee;
 - 1.17.2.2. Governance & Nominations Committee
 - 1.17.2.3. Risk, Environmental, Health, Safety, Security & Quality Committee;
 - 1.17.2.4. Board Audit, Strategic Planning & Finance Committee
- 1.17.3. The Board has sole responsibility for the appointment of directors to committees and expects that, on a periodic basis, the directors may rotate on and off various committees taking into account the needs of the Committees and the experience of the individual directors.
- 1.17.4. The Board shall approve each committee's charter that sets out matters relevant to its authority, composition and responsibilities. The charter for each committee will be reviewed periodically by the Board.
- 1.17.5. In considering membership of each standing/ad-hoc committee, the Board shall consider the competencies & independence of each individual member in order to prevent conflict of interests.
- 1.18. Induction and Continuing Education
 - 1.18.1. The Board shall ensure a formal induction program is developed and implemented to ensure new Board members are adequately acquainted with the Board's purpose, responsibilities, practices and the Group's operations. The program shall include discussions with the executive management, the internal and external auditors, provision of reading materials and workshops which should include details on the directors' rights, duties and responsibilities, the Group's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, code of conduct, management structure, etc.
 - 1.18.2. Additional training will be provided to directors on continuous basis to enable the directors' gain a broader understanding and knowledge of the Group and the regulatory and competitive environment in which the Group operates. Directors are expected to undertake any necessary continuing professional education to enable them to discharge their duties. Management will also brief the Board on relevant changes in the legislative, regulatory or industry framework.

1.19. Access to Independent Professional Advice

- 1.19.1. The Board has the power to obtain advice and assistance from, and to retain at the Group's expense, subject to the prior approval of the Chairman, such independent or outside professional advisors and experts as it determines necessary or appropriate to carry out its duties.
- 1.19.2. The Board shall have the sole authority to retain, replace, and approve fees and other retention terms for, any consultant or advisors that it shall deem necessary to assist it in fulfilling its duties.

1.20. Evaluation of Committees and Boards of Subsidiary Companies

- 1.20.1. On an annual basis, the Governance & Nominations Committee should carry out an assessment of the performance of the boards of all subsidiary companies and all committees of the Board. The evaluation result should form the basis for the re-nomination of the individual directors to the Board.
- 1.20.2. This evaluation should follow the following procedure:
 - 1.20.2.1. The individual boards of subsidiary companies and each board committee sets their annual goals;
 - 1.20.2.2. These annual goals are evaluated and approved by the Governance & Nominations Committee;
 - 1.20.2.3. Each individual boards of subsidiary companies and each board committee shall perform a self-assessment on their performance with regards to the annual goals and forward the self-assessment report to the Governance & Nominations Committee at the end of the financial year;
 - 1.20.2.4. The Governance & Nominations Committee will review and evaluate the self-assessments prepared by the boards of subsidiary companies and the board committees and present the evaluation report to the Board for approval;
 - 1.20.2.5. The Board shall review and approve the evaluation report; and
 - 1.20.2.6. The Governance & Nominations Committee advises the boards of subsidiary companies and the board committees on their strengths and areas for improvement.
- 1.20.3. The evaluation of the Governance & Nominations and the Risk Environmental, Health, Safety, Security & Quality Committees shall be

performed by the chairman of the board and approved by the whole board.

1.21. Authority and Accountability

1.21.1. The general law, the articles of association of the Group and the policies of the Group, together determine the role, functions and powers of the Board, its members and committees. The Board has the power to make any decision in respect of the Group that has not been specifically reserved for decision-making by the shareholders. This power includes the power to exercise the rights as direct or indirect shareholders of the Group. The Board also has the authority to remove members and fill vacancies.

1.21.2. The Board shall exercise its power reasonably:

1.21.2.1. In the interest of the Group with due regard to the interest of all stakeholders; and

1.21.2.2. In compliance with requirements of the Companies and Allied Matters Act and principles of good corporate governance.

1.22. Access to Information

1.22.1. Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.

1.22.2. Directors will be entitled to:

1.22.2.1. have access to executive management through the Group CE at any time to request relevant and additional information or seek explanations; and

1.22.2.2. have access to internal and external auditors, without management present, to seek explanations or additional information.

1.23. Company Secretary

1.23.1. All directors shall have direct access to the Company Secretary. The Company Secretary is accountable to management, and the Board, through the Chairman, on all corporate governance matters.

1.23.2. The Company Secretary shall provide directors with guidance on their responsibilities, ethics and good governance. He/she is responsible to

the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

1.23.3. The Company Secretary responsibilities shall include:

- 1.23.3.1. Organising board meetings, preparing agendas and preparing Board papers;
- 1.23.3.2. Organising Annual General Meetings (AGM's) and Extraordinary General Meetings (EGM's);
- 1.23.3.3. Reinforcing the board's requirements in relation to the quality, completeness and timeliness of board papers and associated information;
- 1.23.3.4. Monitoring completion of actions arising from meetings;
- 1.23.3.5. Providing governance, administrative, technical, telecommunications and other support to the Chairman, the directors and each of the board committees;
- 1.23.3.6. Retaining independent professional advisors at the request of the Board or a Board Committee;
- 1.23.3.7. Providing a point of reference for dealings between Board and Management; and
- 1.23.3.8. Attending to the statutory requirements relating to Oando Group's registered office, annual returns and lodgement of other documents with Corporate Affairs Commission.

1.23.4. The Company Secretary shall play an active role in the Director induction, training and strategic administrative planning. The Board shall have ultimate responsibility for the appointment and removal of the Company Secretary.

1.24. Involvement in the Company's Affairs

Directors are encouraged to maintain knowledge and contact with the business operations but should liaise directly with the Group CE or the Company Secretary who will then ensure that the director's enquiry is handled in the most appropriate manner.

1.25. Communications

The Board believes that the Chairman and executive management speaks for the Group. Individual Board members are expected to refrain from meeting or

otherwise communicating with various constituencies who are involved with the Group without prior consultation with the Chairman and the Group CE.

1.26. Review of Charter

The Board shall review and re-assess this charter at least once every three years or earlier as may be required, to ensure it remains consistent with the Board's purpose and responsibility.