

## **STATEMENT OF MAIN ACCOUNTABILITIES**

Accountability within the Company is allocated as follows:

### **Board:**

- Exercise leadership, entrepreneurship, integrity and sound judgement in directing the Company so as to achieve continuing prosperity for the organisation while ensuring both performance and compliance.
- Ensure that the activities of the Company comply with all legal and regulatory requirements as well as with its Constitution from which the Board derives its authority to act.
- Accountable and responsible for the performance and affairs of the Company namely the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems and the establishment of proper internal control systems.
- Inform all Directors of the key discussions and decisions of the sub-committees as the Chairman of each committee provides a summary to all the Directors at the main Board meeting following the relevant sub-committee meetings.
- Assess the Terms of Reference of the Board Committees on a regular basis to ensure that same are being applied correctly and that the said Terms of Reference are still compliant with the various regulations.
- Apply effective corporate governance principles and to be the focal point of the corporate governance system.

### **Directors:**

- Develop the Company's strategy.
- Provide specialist knowledge and experience to the board of directors.
- Analyse and monitor the performance of the executive directors and management against the set objectives.
- Actively participate in decision-making and assess proposals presented by management.
- Ensure that the Company has a robust system of risk management.
- Bound by fiduciary and regulatory obligations and duties.

### **Chairperson:**

- Provides leadership to the board of directors in establishing and implementing the Company's strategy.
- Ensures that committees are properly structured with appropriate duties.
- Advises and provides support to the Managing Director/ General Manager.
- Ensures that directors receive accurate, timely and clear information.
- Ensures that development needs of the directors are identified and that appropriate training is provided to continuously update their skills and knowledge.
- Maintains sound relationships with shareholders.

### **Managing Director/ General Manager:**

- Manages the day-to-day operations.
- Develops and executes the plans and strategy of the business in line with the policies set by the board of directors.
- Consults with the chairperson and the board of directors on matters which may have a material impact on the Company.
- Provides leadership and direction to the senior management.
- Oversees the succession planning process.
- Communicates vision and strategy to staff
- Ensures efficient utilization of resources