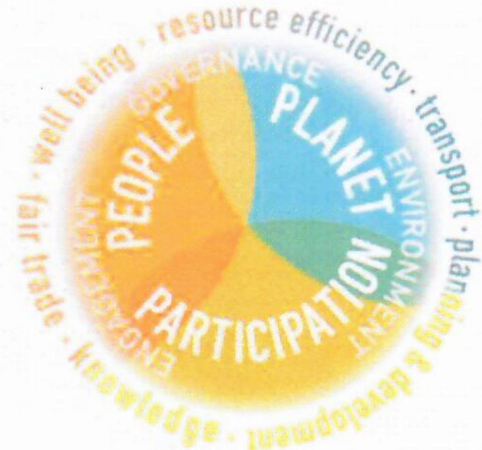
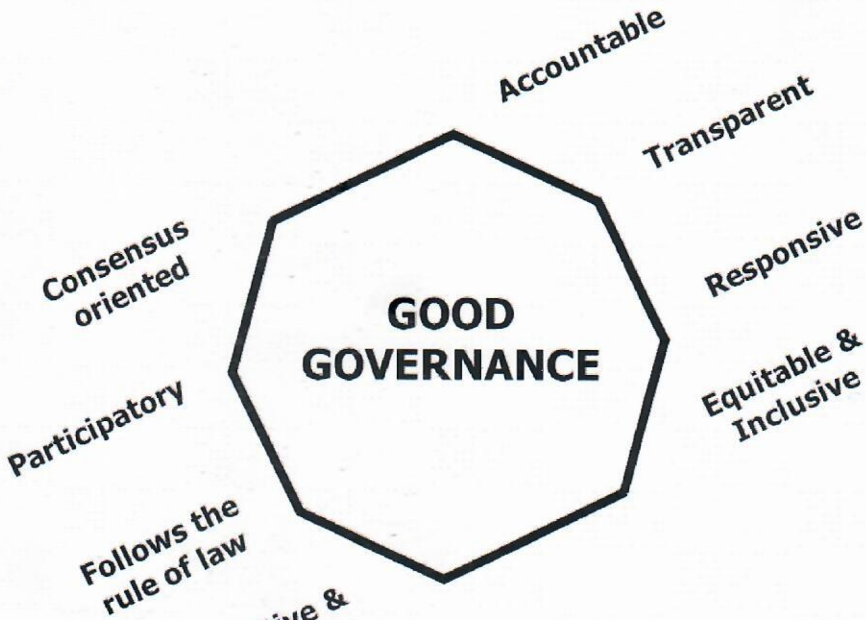
There is no Royal Road to Science

Verify Engineering

BOARD CHARTER – REVIEWED 2024





Approval

The signatories hereof, being duly authorised thereto, by their signatures hereto authorise the execution of the work detailed herein, or confirm their acceptance of the contents hereof and authorise the implementation/adoption thereof, as the case may be, for and on behalf of the parties represented by them.

Name	Signature	Date
Air. Cdre Dr (Eng) E.M. Kamusoko Board Chairperson		28/01/25
Hon. Amb. Dr F.M. Shava Minister for Higher and Tertiary Education, Innovation, Science and Technology Development		03/03/25

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PREAMBLE

1.1. This Charter aims to regulate the parameters within which the Board will operate and to ensure the application of the principles of good corporate governance in all dealings by, in respect of and on behalf of the Company. The Charter is subject to the provisions of the Companies Act [*Chapter 24:03*], the Public Entities Corporate Governance Act [*Chapter 10:31*], Verify Engineering (Pvt) Ltd's Memorandum of Association and Articles of Association and any other applicable laws or regulations.

1.2. Whilst this Charter of necessity includes references to minimum acceptable standards of governance, in pursuit of its underlying ideals, it is critical that substance prevails over form. The Board reaffirms its intention to exceed these corporate governance standards wherever reasonable, having due consideration to:

1.2.1. recognised standards of corporate governance;

1.2.2. best practice locally and internationally;

1.2.3. the recommendations of the Zimbabwe National Code on Corporate Governance (ZimCode);

1.2.4. the recommendations of the King III Code on Corporate Governance (King Code); and

1.2.5. the Memorandum and Articles of Association.

1.3. The Board shall form Committees consisting of Executives and Non-Executive Directors to assist the Board in discharging its duties. The Committees must have their responsibilities set out in formal terms of references.

1.4. Number of Directors: The Board shall consist of at least two (2) Directors and no more than fifteen (15) members, as determined from time to time by the line Minister of the Board.

1.5. Each Director will sign a copy of this Charter and will constitute an integral part of each Director's terms and conditions of appointment.

1. DEFINITION OF KEY TERMS

TERM	DEFINITION
Board Member	means member of the Governing Board of Verify Engineering (Pvt) Ltd holding positions comparable to those of the directors of the company and set up in terms of the Public Entities Corporate Governance Act [*Chapter 10:31*]
CEO	Refers to the Chief Executive Officer
Chief Executive Officer	Head of Verify Engineering (Pvt) Ltd
Executive Member	means a member of the Board who is employed by Verify Engineering (Pvt) Ltd in a managerial or technical capacity
F Committee	Refers to the Finance Committee
Head of line Ministry	means the Secretary of the line Ministry.
KPIs	Key Performance Indicators
Line Minister	Refers to the Minister of Higher and Tertiary Education, Science and Technology Development
Manager	An employee who is responsible for managing a group of people and resources.
MHTESTD	Refers to the Ministry of Higher and Tertiary Education, Science and Technology Development
Minister	refers to the Minister or Vice-President to whom the President may from time to time assign the administration of the Public Entities Corporate Governance Act [*Chapter 10:31*)]
Non-executive member	means a member of the Board who does not hold a salaried office in Verify Engineering (Pvt) Ltd
Senior Staff	Shall mean Executive management of Verify Engineering (Pvt) Ltd
The Company	Refers to Verify Engineering (Pvt) Ltd
Unit	means the Corporate Governance Unit established as a department within the office of the President and Cabinet.

In this Charter;

1.1 "Board" means the Board of Directors of Verify Engineering (Pvt) Ltd as constituted by the responsible Shareholder from time to time;

1.2 "COBEA" means the Companies and Other Business Entities Act [Chapter 24:31];

1.3 "Government" means the Government of the Republic of Zimbabwe as defined in the Constitution of the Republic of Zimbabwe;

1.4 "PFMA" means the Public Finance Management Act [Chapter 12:19];

1.5 "President" means the President of Zimbabwe;

1.6 "Shareholder" means the Government of Zimbabwe;

1.7 "ZimCode" means Zimbabwe National Code on Corporate Governance; and

1.8 "PECGA" means the Public Entities Corporate Governance Act, [Chapter 10:31]

2. SCOPE

The Charter applies to the following members of the Verify Engineering (Pvt) Ltd community:

2.1 Verify Engineering (Pvt) Ltd Board;

2.2 All Verify Engineering (Pvt) Ltd Staff including students on attachment;

2.3 Any individual employed by Verify Engineering (Pvt) Ltd, using Verify Engineering (Pvt) Ltd resources or facilities, or receiving funds availed by Verify Engineering (Pvt) Ltd; and

2.4 Volunteers and other representatives when speaking or acting on behalf of Verify Engineering (Pvt) Ltd.

3. PURPOSE

The Board Charter for the Board of Verify Engineering (Pvt) Ltd sets out the functions and responsibilities of the Board in order to facilitate Board and Management accountability for Verify Engineering (Pvt) Ltd's performance and strategic direction. It sets out the role, responsibilities, structure and processes of the Board. This document will be reviewed periodically.

4. LEGISLATIVE AND GOVERNANCE FRAMEWORK

In addition to its founding legislation, Verify Engineering (Pvt) Ltd is regulated by:

4.1 Its Memorandum and Articles of Association;

4.2 Companies and other Business Entities Act [Chapter 24:31];

4.3 Public Entities Corporate Governance Act [Chapter 10:31];

4.4 Public Procurement and Disposal of Public Assets Act [Chapter 22:23]

4.5 Public Finance Management Act;

4.6 Zimbabwe National Code of Corporate Governance (ZimCode);

4.7 King Code; and

4.8 All other applicable laws of Zimbabwe.

5. FIDUCIARY RESPONSIBILITY

The individual Directors and the Board as a whole, both Executive and Non-Executive, carry full fiduciary responsibility in terms of the Companies Act and the Public Finance Management Act.

6. BOARD ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Board are to:

6.1 Uphold corporate governance principles and relationship management by managing its relationship with management, the Shareholder and other stakeholders of the Company along sound corporate governance principles;

6.2 Appreciate that strategy, risk, performance and sustainability are inseparable and to give effect to this by:

6.2.1 contributing to and approving the strategy;

6.2.2 satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management;

6.2.3 identifying key performance and risk areas;

6.2.4 ensuring that the strategy will result in sustainable outcomes; and

6.2.5 considering sustainability as a business opportunity that guides strategy formulation.

6.3 Ensure that the Company is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company but also the impact that business operations have on the environment and the society within which it operates;

6.4 Ensure that the Company's ethics are managed effectively;

6.5 Ensure that the Company has an effective and independent Audit Risk Committee;

6.6 Be responsible for the governance of risk;

6.7 Ensure and monitor the Company's compliance with applicable laws, regulations and standards;

6.8 Ensure that there is an effective risk-based internal audit;

6.9 Appreciate that stakeholder's perceptions affect the Company's reputation;

6.10 Ensure the integrity of the Company's integrated report;

6.11 Act in the best interests of the Company by ensuring that individual directors:

6.11.1 adhere to legal standards of conduct;

6.11.2 are permitted to take independent advice in connection with their duties subject to prior consultation with the Chairperson or in other appropriate circumstances, the Company Secretary; and

6.11.3 disclose real or perceived conflicts to the Board and deal with them accordingly.

6.12 Commence business rescue proceedings as soon as the Company is financially distressed;

6.13 Appoint a Chief Executive Officer of the Company with the approval of the President and in terms of Section 17 of the PECG Act and enter into a written performance contract with him/her as provided for in Section 23 of the PECG Act.

6.14 Draw up a strategic plan for the Company as provided for in Section 22 of the Public Entities Corporate Governance Act.

6.15 Evaluate the performance of the Chief Executive Officer.

6.16 Appoint senior staff members of the Company in terms of Section 18 of the PECG Act and enter into written performance contracts with them in terms of Section 23 of the PECG Act.

6.17 Review annually the Company's current strategic plan and every current performance contract with the Senior Staff members of the Company and report the results thereof to the line Minister and the Minister.

6.18 To prepare a Board Charter and secure its approval by the line Minister before sending it to the Office of the President and Cabinet.

6.19 to conduct the business and affairs of the Company in accordance with that Charter and the Code of Ethics for the company prepared by the Chief Executive Officer.

7. ROLE OF THE CHAIRPERSON

7.1 The Chairperson's responsibilities are separate from those of the Chief Executive Officer.

7.2 The Chairperson's role is to lead and manage the Board and ensure that it discharges its responsibilities.

7.3 The responsibilities of the Chairperson include:

7.3.1 Ensuring that all Board Members are fully involved and informed of any business issue on which a decision has to be taken;

7.3.2 Ensuring that the Executive Directors play an effective management role and participate fully in the operation and governance of the Company;

7.3.3 Ensuring that the Non-Executive Directors monitor the business and contribute to the business decisions of the Company;

7.3.4 Exercising independent judgement, acting objectively and ensuring that all relevant matters are placed on the agenda and prioritised properly; and

7.3.5 Working closely with the Company Secretary in ensuring that at all times the Board Members fully understand the nature and extent of their responsibilities as Directors in order to ensure the effective governance of the Verify Engineering.

7.4 The Chairperson will act as a facilitator at meetings of the Board to ensure that no Director, whether Executive or Non-Executive, dominates the discussion, that relevant discussion takes place, that the opinions of all Directors relevant to the subject under discussion are solicited and freely expressed and that Board discussions lead to appropriate decisions.

7.5 The Chairperson will seek a consensus amongst the Board but may, where considered necessary, call for a vote, in which event the decision of an ordinary majority of Directors will prevail and dissenting views will be recorded.

7.6 The Chairperson shall have a casting vote.

7.7 In the event of any matter arising, which the Chairperson, or the majority of the Board, feel that the Chairperson may not be able to deal with objectively, the Chairperson shall temporarily relinquish the chair to any Non-Executive Director for the duration of the discussion on such issue. In such event, the Chairperson shall be entitled to enter into discussion and to vote as any other Director present at the meeting.

8. APPOINTMENT OF THE ACTING CHAIRPERSON

The line Minister shall appoint a Non-Executive Director as the Deputy Chairperson who shall act as the Acting Chairperson of the Board - when the Chairperson is absent or unable to perform his duties. The Acting Chairperson shall act in the Chairperson's stead and when so acting, exercise or perform any function of the Chairperson.

9. ROLES AND RESPONSIBILITIES OF EXECUTIVE DIRECTORS

The roles and responsibilities of the Executive Directors shall include:

9.1 Ensuring that the Company's Vision and Business Plan fully addresses the mandate and strategic objectives set by the Shareholder:

9.2 Timeously providing the Board with relevant and appropriate information to achieve the necessary strategic objectives and to comply with its legislative, regulatory and other obligations;

10.13 Any other duties that is consistent with the fulfillment of the Chief Executive Officers roles and responsibilities.

11. FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER

11.1 The Board, sitting without Executive Directors, shall make a formal evaluation of the Chief Executive Officer at least once every six (6) months and in line with the Chief Executive Officer's contract of employment. The evaluation must be based on objective criteria agreed to beforehand between the Board and the Chief Executive Officer including performance of the business, accomplishment of strategic objectives of the Company, development of management, and leadership qualities. For this purpose, the Chief Executive Officer may be called to an interview.

11.2 The Board must provide a report to the line Minister and the Minister.

12. ROLES OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

12.1 The Executive Directors are involved in the day-to-day management of the Company.

12.2 Executive Directors are responsible for ensuring, in a timely manner, that the Board is fully informed of all material matters that may affect the Company.

12.3 In particular, Executive Directors are obliged to bring to the attention of the Board any matters that may negatively influence the ability of the Board to comply with its obligations under the statutes.

12.4 Non-executive Directors are responsible for the governance of the Company, namely, a duty of care, a fiduciary duty and a duty to act only within their powers and authority.

12.5 Every Director of the Board shall:

12.5.1 At all times conduct himself in a professional manner, having due regard to his fiduciary duties and responsibilities to the Company;

12.5.2 Uphold the core values of confidentiality, integrity and independence in all dealings on behalf of the Company;

12.5.3 Ensure that he has sufficient time available to devote to his duties as a Director;

12.5.4 Be diligent in discharging his duties to the Company and seek to acquire a broad knowledge of the Company's business so as to be able to provide meaningful direction to it;

12.5.5 Keep abreast of changes and trends in the business environment and markets, including changes and trends in the economic, political, social, technology and legal climate generally, which may impact on the Company's business;

12.5.6 Use their best endeavours to attend all Board meetings, to read all necessary documentation and prepare themselves thoroughly in advance of Board meetings.

12.6 Directors who are unable to attend a scheduled meeting must advise the Chairperson or the Company Secretary in writing, in advance of a meeting;

12.7 The Board shall allow every Director to play a full and constructive role in its affairs.

12.8 Directors shall participate fully, frankly and constructively in Board discussions and other activities and shall endeavour to bring the benefit of their particular knowledge, skills and abilities to Board discussions;

12.9 As Directors are individually and collectively accountable for compliance with Company's statutory and regulatory obligations, every Director should endeavour to be conversant with the statutory and regulatory framework within which the Company operates;

12.10 The Board shall recommend to the Shareholders that any Director who fails to attend at least three (3) of scheduled Board or Committee meetings in a year without a reasonable cause be called upon to relinquish his or her directorship;

12.11 It is recorded that the maximum levels of remuneration payable to Directors are determined by the Shareholders.

12.12 The Board shall adopt a formal Conflicts of Interests Policy in terms of which conflicts are defined and appropriate procedures for dealing with conflicts are prescribed.

12.13 As a minimum, the Conflicts of Interests Policy must state that Directors recuse themselves from discussions or decisions on matters in which they have a conflict of interest;

12.14 Directors are required to inform the Board through the Company Secretary in advance, of any conflicts or potential conflicts of interest they may have in relation to particular items of business to be transacted at a meeting;

12.15 Directors shall not vote and shall not be counted in the quorum of a meeting to pass a resolution in respect of any business where they have a direct or indirect interest;

12.16 If any Director willfully or negligently fails to disclose an interest as required above or, subject to the provisions of the Memorandum of Association, if he/she participates in the proceedings of the Board notwithstanding any conflict of interest, the relevant proceedings of the Board may, at the discretion of the other Directors be declared null and void. This shall be in addition to any other sanction that the Board may collectively apply in respect of the errant Director, which sanction may include a recommendation to the Shareholders that such Director be removed from the Board;

12.17 In exceptional circumstances, the Board may decide that, in the light of interests disclosed by a Director, such Director shall not be entitled to receive any further information on any particular matter before the Board and shall instruct the Company Secretary accordingly.

12.18 A Director who is aggrieved by the Board's decision in this regard shall be entitled to make representations to the Board who will refer the matter to an independent governance expert whose decision shall be final and binding on the parties.

13. ROLES AND RESPONSIBILITIES OF THE COMPANY SECRETARY

13.1 The Company Secretary is appointed by the Board.

13.2 His/her role is to provide the Board and individual Directors with guidance as to the nature and extent of their duties and responsibilities and, how such duties and responsibilities must be properly discharged in the best interests of the Company and the Shareholders.

13.3 The Company Secretary's role entails the induction of new and inexperienced Directors and, together with the Chairperson of the Board, developing mechanisms for providing continuous education and training for all Board Members in order to improve and maintain the effectiveness of the Board.

13.4 The Company Secretary shall assist the Chairperson and the Chief Executive Officer in determining the Annual Calendar and Annual Board Plan and other issues of an administrative nature.

13.5 The Company Secretary shall provide a central source of guidance and advice to the Board on matters of business ethics and good governance.

13.6 The Company Secretary's appointment is subject to the same 'fit and proper test' to which a new Director's appointment is subject to.

13.7 The Company Secretary's performance must be appraised in the same manner as that for the Directors of the Company.

14. REMUNERATION OF DIRECTORS

14.1 The Minister may formulate standard sitting allowances, provisions for out-of pocket expenses and other payments or benefits for non-executive board members in consultation with the Minister responsible for finance and the line Minister.

14.2 Executive Directors will be remunerated in accordance with their contracts of employment.

14.3 Executive Directors will not receive additional fees.

15. COMMITTEES OF THE BOARD

15.1 The Board shall form Committees consisting of Non-Executive Directors to assist the Board to discharge its duties.

15.2 The Committees must have their responsibilities set out in a formal terms of reference.

15.3 The Board shall form the following Committees:

15.3.1 Technical and Strategy Committee;

15.3.2 Human Resources and Procurement Committee;

15.3.3 Risk Committee

15.3.4 Audit Committee; and

15.3.5 Finance Committee

15.4 However, the Board may, if it deems it necessary, form any other Committee of the Board or abolish any existing Committee save for a subcommittee, which is a creature of statute.

15.5 The Board Committees will observe the same rules of conduct and procedures as the Board, unless the Board specifically determines otherwise in the Committee's terms of reference.

15.6 All Committees shall be chaired by an independent Non-Executive Director. Such Committees as may be formed may take independent professional advice at the Company's cost as and when necessary.

15.7 The Committees structure, membership and mandates shall be reviewed regularly.

15.8 The Chairperson, considering the desires of individual Directors, will propose the assignment of Directors to various Committees.

15.9 Board Committees must be constituted having regard to the skills, expertise and experience of Members in relation to the respective Committees' mandates. Where appropriate or necessary, independent external professionals with relevant skills and expertise may be co-opted as Advisors to the Committees to assist or bolster the Committees where there is a shortage of such skills or expertise. Such co-opted professionals shall have the status of invitees to the Committee, shall not form part of the quorum for meetings and shall have no voting rights.

15.10 The Board shall have the power, at all times, to alter the size of any of its Committees, to remove any Member or Members from a Committee and to fill any vacancies created by such removal. The Board shall review the Membership of the Board Committees annually following the performance appraisal of the Board.

15.11 The Committees must have due regard to the fact that they do not have independent decision-making powers. They make recommendations to the Board except in situations where the Board authorises the Committee to take decisions and implement them. Thus, in undertaking its duties, each

Committee must have due regard to its role as an advisory body to the Board, unless specifically mandated by the Board to make decisions.

15.12 Formal report back, either orally or in writing, shall be provided by the Chairperson of each Committee to all Board meetings following the Committee meetings to keep the Board informed and to enable the Board to monitor the Committee's effectiveness.

16. FORMAL EVALUATION OF BOARD COMMITTEES

The Board must evaluate the performance and effectiveness of the Committees on an annual basis, to determine areas in which the functioning of the Committees need to be improved.

17. DECISION-MAKING PROCESS AND CIRCUMSTANCES WHERE MATTERS MAY BE REFERRED DIRECTLY TO THE BOARD

17.1 As a general principle, matters referred to the Board for approval must first have been interrogated by the Company's Executive Management team and the relevant Board Committee prior to being referred to the Board for deliberation and approval.

17.2 In certain circumstances, notwithstanding the existence of the Committee structure outlined above and the fact that the Board has delegated certain authority to the established Committees:

17.2.1 the Board shall be entitled, at the discretion of the Chairperson, to receive and deal with any matters within the scope of the Board's authority, even if such matter has not been considered by the relevant Committee prior to it being dealt with by the Board;

17.2.2 although not an exhaustive list, this may include business negotiations where the competitive nature of the negotiations requires decisions to be taken between Committee meetings and any delay in the decision-making process could result in the loss of the potential opportunity or deterioration in the commercial terms.

17.3 Where an issue is referred to the Board without first having gone through the structured decision-making processes envisaged in this Charter, the Board may refuse to consider the transaction unless it is accompanied by a written motivation, which sets out reasons for the urgency and why the matter must be considered, from the Chief Executive Officer and the relevant sponsoring executive.

17.4 The Chairperson shall, after considering the motivation and consulting with the Company Secretary and the respective Committee Chair for guidance have the sole discretion to condone such non-compliance and shall cause his reasons for condonation to be recorded.

18. BOARD AND SHAREHOLDER RELATIONSHIP

18.1 An opportunity must be provided for the Shareholder to ask questions from the Board and, subject to reasonable limitations, to place items on the agenda at general meetings. In this regard, the Chairperson must provide reasonable time for discussion.

18.2 The Board shall, when reporting to the Shareholder, present a balanced and understandable assessment of the Company's position. This requires that the information be based on openness and substance shall prevail over form.

18.3 The Shareholder must immediately be provided with any information that may have a material effect on the value of the Company as soon as the Company becomes aware of that information.

19. BOARD'S RELATIONSHIP WITH STAFF AND EXTERNAL ADVISORS

19.1 Attendance of non-directors at Board meetings:

19.2 The Chairperson may permit members of Company staff and outside parties to attend all or part of Board meetings at specific or regular times. The purpose of such attendance is to provide the Board with expert insights to their deliberations or as capacity building for potential directors. The Chief Executive Officer should propose such attendance and must consult the Board before reaching a decision.

19.3 Board access to senior staff and the books and records;

19.4 Non-Executive Directors may have access to Management and may even meet separately with Management, without the attendance of Executive

Directors. However, such meetings must be agreed collectively by the Board usually facilitated by the Non-Executive Chairperson and through the Company Secretary.

19.5 The Non-Executive Directors shall be entitled, at a duly constituted Board meeting, to deliberate without the attendance of Executive Directors in instances where the Executive Directors have a conflict of interest or allegations against them are considered.

20. SUCCESSION AND EMERGENCY PLANNING

20.1 The Board shall, on an on-going basis perform a skill's identification and evaluation process and communicate with the Shareholder in this regard.

20.2 The Board shall further institute procedures for selecting, monitoring, evaluating and replacing the Chief Executive Officer and other Senior Executives. The screening process shall be delegated to the Human Resources and Procurement Committee.

20.3 Similarly, there must be acting arrangements instituted for when the Company Executive is away or indisposed. In the event that the Company's Executive members are indisposed for an extended period or indefinitely, the Chairperson must consult with the Board on acting arrangements, before an acting Company's Executive member is appointed.

20.4 In the event that the Chief Executive Officer is away or indisposed, any senior staff such as the Director Technical Services, or the Finance Director or equivalent shall act in his/her stead.

20.5 The Chief Executive Officer must report annually to the Board on Senior Management succession planning, also providing details of the Company's programme for management development.

21. BOARD MEETINGS

21.1 The provisions of the Memorandum of Association shall govern meetings and proceedings of the Committees as far as they are applicable and not superseded by the specific conditions elaborated in these terms of reference.

21.2 The Board should meet regularly, at least once a quarter, if not more frequently as circumstances may require, and must disclose in the Annual Report the number of Board and Committee meetings held in the year and the details of attendance of each Director.

21.3 Notwithstanding anything contained in this Charter, any Board meeting may be conducted by one or more means of remote communications facility that permits all participants to communicate adequately with each other during the meeting, if the number of Directors participating in the meeting would be sufficient to constitute a quorum. Participation in a meeting by that means constitutes presence in person at the meeting.

21.4 The Chairperson may call further meetings in consultation with the Chief Executive Officer.

21.5 The Board must institute efficient and timely methods for informing and briefing Board Members prior to meetings while each Board member is responsible for being satisfied that, objectively, they have been furnished with all the relevant information and facts before making a decision.

21.6 Board Members shall use their best endeavours to attend Board meetings and to prepare thoroughly for them. Board Members must participate fully, frankly and constructively in Board discussions and other activities to bring the benefit of their particular knowledge, skills and experience to the Board.

21.7 Board Members who are unable to attend a meeting must advise the Chairperson at the earliest possible date and confirm this in writing to the Company Secretary.

21.8 The Chairperson, with the assistance of the Company Secretary, shall develop the agenda for each Board meeting and in doing so may consult with the Chief Executive Officer and other Directors. The agenda for each meeting shall provide an opportunity for the Chairpersons of the Board Committees to report orally on any matters of importance. The Chairperson must also place on the agenda any item that is proposed in writing by a Director.

21.9 The Company Secretary shall circulate the agenda and other relevant documents to Board members at least seven (7) days in advance.

21.10 The Chief Executive Officer shall, with the assistance of the responsible official, (e.g. Company Secretary), cause information and data that is important to the Board's understanding of the business to be distributed in writing at least seven days before the Board meets. This material should be as brief as possible while still providing the essential information.

21.11 Presentations, wherever possible, should be sent to the Board Members in advance so that the Board's meeting time can be conserved, and the discussion time focused on questions that the Board has about the material distributed. On those occasions when, in the opinion of the Chairperson, the subject matter may be too sensitive to record, the presentation will be discussed at the meeting.

21.12 Minutes of all Board meetings shall record the proceedings and decisions taken, the details of which shall remain confidential. The Company Secretary will circulate minutes of Board meetings to all Board members within three weeks of each meeting.

21.13 The Board and its Committees may, subject to this being sanctioned by the Chairperson in the case of the Board and by the respective Committee Chairperson in the case of the Committees, take decisions on urgent and non-contentious issues, by means of the Round Robin resolution method. The approval of the Round Robin resolution should be by at least the majority of the Board members.

22. MEETING PROCEDURES

22.1 Frequency

22.1.1 The Board must hold sufficient scheduled meetings to discharge all its duties as set out in this Charter but subject to a minimum of four (4) meetings per year.

22.1.2 Special Meetings in addition to those scheduled may be held at the instance of a Board member or the Shareholders or the Executive Management.

22.1.3 The Chairperson may meet with the Chief Executive Officer and Finance Manager and/or the Company Secretary prior to a Board meeting to discuss important issues and agree on the agenda.

22.1.4 In addition to the rules of procedure set out in this Charter, meetings and proceedings of the Board will be governed by the Memorandum of Association.

22.2 Attendance and Participation

22.2.1 Board members must attend all scheduled meetings of the Board, whether in person or via telephone/video conference, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, had been submitted to the Chairperson or Company Secretary.

22.2.2 Board members must prepare thoroughly and then use their best endeavours to attend Board meetings.

22.2.3 Board members are expected to participate fully, frankly and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board table.

22.2.4 The Company Secretary is the secretary to the Board. Members of Executive Management, professional advisors may be in attendance at meetings, but by invitation only and they may not vote.

22.2.5 A Director who is unable to attend a Board meeting may send in a proxy to attend on his/her behalf and the proxy shall have the same rights as the Director.

22.3 Quorum

22.3.1 A majority of Directors must be present at a meeting to form a quorum.

22.3.2 Invitees attending Board meetings do not form part of the 2 quorum.

22.3.3 If the Chairperson is not present within fifteen (15) minutes of the scheduled time for commencement of a meeting or is unable to attend a meeting, the Directors present shall appoint one of them to act in the Chairperson's stead, if the Chairperson has not appointed an Acting Chairperson.

22.4 Agenda and Minutes

22.4.1 The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agenda of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in this Charter. The more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agenda are to be determined in accordance with the annual plan.

22.4.2 A detailed agenda, together with supporting documentation, must be circulated, at least seven (7) days prior to each meeting to the members of the Board and other invitees.

22.4.3 The minutes must be completed as soon as possible after the meeting and circulated to the Chairperson and the Chief Executive Officer for review. The minutes must be formally approved by the Board at its next scheduled meeting.

22.5 Maintenance of Meeting and Statutory Records

22.5.1 The Company Secretary shall ensure that the minutes of all Board meetings, and written resolutions of such meetings are kept in accordance with the Memorandum of Association and Corporate governance provisions. The Company Secretary will circulate minutes of the previous Board meeting to all members of the Board prior to the next meeting of the Board within the time period prescribed in the Companies Act.

22.5.2 The Company Secretary shall cause minute books and other registers to be kept in accordance with the provisions of the Companies Act.

22.5.3 The Chief Executive Officer of the Company shall ensure that a copy of every resolution of the Board, signed by the Chairperson of the meeting, is sent to the line Minister and the Corporate Governance Unit without delay after it has been adopted.

23. MONITORING OF OPERATIONAL PERFORMANCE

23.1 Board member evaluation shall be conducted in line with section 169 of the Public Entities Corporate Governance Act [Chapter 10:31].

23.2 The Board must ensure that procedures are in place for monitoring and evaluating the implementation of its Strategies, Policies and Corporate Plans, as a measure of operational performance by the Company's Executive Management.

23.3 The Key Performance Objectives of the Chief Executive Officer and the Executive Management, and Senior Management must include the achievement of the Strategic Objectives.

24. CODE OF ETHICS

The Company has implemented a Code of Ethics as part of its Corporate Governance. The code of ethics inter alia:

24.1 commits the Company to the highest standards of behaviour;

24.2 involves all its stakeholders;

24.3 receives the commitment of the Board and the Chief Executive Officer; and

24.4 is sufficiently detailed as to give clear guidance as to the expected behaviour of all employees in the Company.

25. DIRECTORS' CODE OF CONDUCT AND BUSINESS ETHICS

The Board has adopted a Code of Conduct and Business Ethics as part of its Corporate Governance. The Code of Conduct and Business Ethics is intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognise and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help to foster a culture of honesty and accountability.

26. TENURE OF APPOINTMENT OF DIRECTORS

26.1 Directors shall serve a term of four (4) years from the date of their appointment, and the appointment can only be renewed for one further term.

26.2 Directors shall take office immediately following the date of appointment and close of the annual general meeting at which they are elected.

26.3 No Director shall serve more than two (2) terms of four (4) years each.

26.4 Fulfilling an incomplete term is not considered part of the term limit.

26.5 Resignation: A Director may resign at any time by filing a written resignation with the Chairperson and the Company Secretary after which the head of the line Minister shall endeavour to ascertain from the member the reasons for the resignation and communicate any findings to the Corporate Governance Unit.

27. GOVERNANCE PHILOSOPHY AND APPROACH

The Board will govern the Company with an emphasis on:

27.1 Serving the legitimate collective interests of the present members of the Company and accounting to them fully for the performance of the organisation and for the Board's stewardship of that performance;

27.2 Remaining up to date in terms of key stakeholders' concerns, needs and aspirations.

27.3 Ensuring that no one person or block of persons has unfettered power and that there is an appropriate balance of power and authority on the Board.

27.4 Demonstrating high ethical standards and integrity in their dealings both individually and collectively.

27.5 Speaking with one voice on all policy and directional matters, acknowledging that directors are collectively accountable for all Board decisions.

27.6 Developing a future focus rather than being preoccupied with the present or past.

27.7 Providing leadership in the exploration of strategic issues rather than becoming distracted by administrative or operational detail.

27.8 Behaving proactively rather than reacting to events and to the initiatives of others.

27.9 Bringing a diversity of opinions and views to bear on its decisions.

27.10 Developing and expressing a collective responsibility for all aspects of the Board's role.

27.11 Ensuring there are positive conditions for the motivation of the Chief Executive Officer and that there is adequate training to support him/her in their role.

27.12 Performing such other functions as are prescribed by law or assigned to the Board.

28. VACANCIES

The Shareholder shall have the final say in the appointment of Directors.

29. TERMS OF REFERENCE FOR BOARD COMMITTEES

In order for the Board to streamline decision-making and focus on specific areas that require detailed oversight, the Board delegated certain responsibilities to the established Committees. The Terms of Reference for each Committee are hereby specified below:

29.1 FINANCE COMMITTEE TERMS OF REFERENCE

29.1.1 PURPOSE

a. Whereas the Board in terms of section 38 of the Second Schedule of the Public Entities Corporate Governance Act [Chapter 10:31] ("the Act") is allowed to appoint such committees as it considers necessary for the better exercise of its functions and shall vest in the committees so established such of its functions as are appropriate.

b. And whereas the Board has thus established the Finance Committee.

c. The purpose of these Terms of Reference is to set forth the composition, authority and responsibilities of the Finance Committee (the "Committee") of the Board of Verify Engineering (Private) Limited company ("Verify Engineering").

29.1.2 **COMPOSITION**

The committee shall be composed of not less than two and not more than five members, provided that at least one of the members shall be a Board member. The Chairperson of the Committee shall be a Board member appointed by the Board.

29.1.3 **TENURE**

Subject to the provisions of the Act, the committee members shall hold office for a period not exceeding four years or any other such period as the Board may fix.

29.1.4 **DUTIES AND RESPONSIBILITIES**

The purpose of the Committee shall be to provide financial oversight, ensuring that the Company acquires all the financial resources it needs to operate efficiently. The following principal responsibilities of the Committee are set forth as a guide with the understanding that the Board may alter or supplement them as appropriate.

a. Developing and managing the operating budget.
b. Establishing financial goals and objectives and presenting same to the Board.
c. Establishing and managing funding strategies.
d. Ensuring compliance with reporting requirements.

29.1.5 **MEETINGS AND MINUTES**

a. Meetings of the Committee shall be held in line with the Board's Annual Calendar or Work Plan as the case maybe. Meetings shall either be physical or through electronic means.

b. Notice of Committee meetings shall be circulated at least seven (7) days before the meeting.
c. Minutes of all Committee meetings shall be produced and circulated to all Board members within ten (10) days of holding such meetings.
d. An attendance register of all meetings held shall be maintained and copies retained by the Corporate Secretary.

29.1.6 **QUORUM AND DECISION-MAKING**

a. The quorum of the meetings shall be at least half of the appointed members, provided that the Chairperson of the meeting shall be a Board member.
b. The Committee members shall endeavour to make decisions by consensus but where this is not possible; decisions shall be made by simple majority with the Chairperson having a casting vote in the event of equality of votes.
c. Documents for review may be circulated and feedback obtained electronically for management to make appropriate adjustments. Unless exceptional circumstances dictate otherwise, final documents for presentation to the board shall have been ratified through the relevant committee meetings.

29.1.7 **REMUNERATION**

Committee members shall receive a retainer and/or sitting allowance as may be approved by the Government from time to time in line with the Act. Payment shall be made at the end of the month within which the meeting is held, or at such intervals as resource availability might dictate. Members shall also be entitled to tools of trade as prescribed.

29.2 AUDIT COMMITTEE TERMS REFERENCE

29.2.1 PURPOSE

a. Whereas the Board in terms of section 38 of the Second Schedule of the Public Entities Corporate Governance Act [Chapter 10:31] ("the Act") is allowed to appoint such committees as it considers necessary for the better exercise of its functions and shall vest in the committees so established such of its functions as are appropriate.
b. And whereas the Board has thus established the Audit Committee.
c. The purpose of these Terms of Reference is to set forth the composition, authority and responsibilities of the Audit Committee (the "Committee") of the Board of Verify Engineering (Private) Limited company ("Verify Engineering").

29.2.2 COMPOSITION

The committee shall be composed of not less than three and not more than five members, provided that at least one of the members shall be a Board member. The Chairperson of the Committee shall be a Board member appointed by the Board.

29.2.3 TENURE

Subject to the provisions of the Act, the committee members shall hold office for a period not exceeding four years or any other such period as the Board may fix.

29.2.4 DUTIES AND RESPONSIBILITIES

The purpose of the Committee shall be to assist the Board in fulfilling its oversight responsibilities relating to financial performance, modelling and reporting. Thus, the purpose and function of the Committee is one of oversight of the Verify Engineering's financial reporting and internal controls. The following principal responsibilities of the Committee are set forth as a guide with the understanding that the Board may alter or supplement them as appropriate.

a. Review and recommend for Board approval the internal audit charter;

b. Review and recommend for Board approval the annual audit plan;
c. Review and recommend for Board approval internal control systems, including internal financial control;
d. Review significant matters reported by the internal audit function;
e. Review the adequacy of corrective action taken in response to significant internal audit findings;
f. Review and recommend for Board approval interim and year-end financial statements before external audit;
g. Liaise with external auditors in the execution of the audits;
h. Superintend over the selection of the head of internal audit and conduct the annual performance evaluation of the same;
i. Review the performance of the external auditors.

29.2.5 MEETINGS AND MINUTES

a. Meetings of the Committee shall be held in line with the Board's Annual Calendar or Work Plan as the case maybe. Meetings shall either be physical or through electronic means.
b. Notice of Committee meetings shall be circulated at least seven (7) days before the meeting.
c. Minutes of all Committee meetings shall be produced and circulated to all Board members within ten (10) days of holding such meetings.
d. An attendance register of all meetings held shall be maintained and copies retained by the Corporate Secretary.

29.2.6 QUORUM AND DECISION-MAKING

a. The quorum of the meetings shall be at least half of the appointed members, provided that the Chairperson of the meeting shall be a Board member.
b. The Committee members shall endeavour to make decisions by consensus but where this is not possible; decisions shall be made by

simple majority with the Chairperson having a casting vote in the event of equality of votes.

c. Documents for review may be circulated and feedback obtained electronically for management to make appropriate adjustments. Unless exceptional circumstances dictate otherwise, final documents for presentation to the board shall have been ratified through the relevant committee meetings.

29.2.7 **REMUNERATION**

Committee members shall receive a retainer and/or sitting allowance as may be approved by the Government from time to time in line with the Act. Payment shall be made at the end of the month within which the meeting is held, or at such intervals as resource availability might dictate. Members shall also be entitled to tools of trade as prescribed.

29.3 HUMAN RESOURCES AND PROCUREMENT COMMITTEE TERMS OF REFERENCE

29.3.1 PURPOSE

a. Whereas the Board in terms of section 38 of the Second Schedule of the Public Entities Corporate Governance Act [Chapter 10:31] ("the Act") is allowed to appoint such committees as it considers necessary for the better exercise of its functions and shall vest in the committees so established such of its functions as are appropriate.
b. And whereas the Board has thus established the Human Resources and Procurement Committee.
c. The purpose of these Terms of Reference is to set forth the composition, authority and responsibilities of the Human Resources and Procurement Committee (the "Committee") of the Board of Verify Engineering (Private) Limited company ("Verify Engineering").

29.3.2 COMPOSITION

The Committee shall be composed of not less than two and not more than five members, provided that at least one of the members shall be a Board member. The Chairperson of the Committee shall be a Board member appointed by the Board.

29.3.3 TENURE

Subject to the provisions of the Act, the committee members shall hold office for a period not exceeding four years or any other such period as the Board may fix.

29.3.4 DUTIES AND RESPONSIBILITIES

The purpose of the Committee shall be to assist the Board fulfilling its oversight responsibilities relating to budgeting, human capital development, procurement and general administration. Thus, the purpose and function of the Committee is one of oversight of Verify Engineering's human capital development systems including but not limited to performance, recruitment, operational policies, resource allocation, human capital development and procurement. The following principal responsibilities of the Committee are set forth as a guide with the understanding that the Board may alter or supplement them as appropriate.

29.3.5 Corporate Planning

a. Lead the development and review of the corporate strategic plan and annual business plan;
b. Lead the development of the Verify Engineering's internal policies and monitor implementation thereof;
c. Develop a monitoring and evaluation framework to facilitate the Board's oversight on management's implementation of the plans.

29.3.6 **Human Resources and Administration**

a. Develop policies to enhance Verify Engineering's human capital;
b. Guide the CEO in the selection process for senior management appointments;
c. Review and negotiate contracts for the CEO and senior management and recommend to the Board as appropriate;
d. Review and make recommendations on Board and staff remuneration and general conditions of service;
e. Review and monitor the implementation of a staff pension fund;
f. Deal with disciplinary issues referred to the Board in terms of Verify Engineering's Employment Code of Conduct;
g. Develop policies for the efficient and effective management of logistical resources (e.g. procurement, management of assets).

29.3.7 **MEETINGS AND MINUTES**

a. Meetings of the Committee shall be held in line with the Board's Annual Calendar or Work Plan as the case may be. Meetings shall either be physical or through electronic means.
b. Notice of Committee meetings shall be circulated at least seven (7) days before the meeting, provided that the members may waive the requirement for a notice period.
c. Minutes of all Committee meetings shall be produced and circulated to all members within ten (10) days of holding such meetings.
d. An attendance register of all meetings held shall be maintained and copies retained by the Corporate Secretary.

29.3.8 **QUORUM AND DECISION-MAKING**

a. The quorum of the meetings shall be at least half of the appointed members, provided that the Chairperson of the meeting shall be a Board member.

b. The Committees shall endeavour to make decisions by consensus but where this is not possible; decisions shall be made by simple majority with the Chairperson having a casting vote in the event of equality of votes.
c. Documents for review may be circulated and feedback obtained electronically for management to make appropriate adjustments. Unless exceptional circumstances dictate otherwise, final documents for presentation to the board shall have been ratified through the relevant committee meetings.

29.3.9 REMUNERATION

Committee members shall receive a retainer and/or sitting allowance as may be approved by the Government from time to time in line with the Act. Payment shall be made at the end of the month within which the meeting is held, or at such intervals as resource availability might dictate. Members shall also be entitled to tools of trade as prescribed.

29.4 RISK COMMITTEE TERMS OF REFERENCE

29.4.1 PURPOSE

a. Whereas the Board in terms of section 38 of the Second Schedule of the Public Entities Corporate Governance Act [Chapter 10:31] ("the Act") is allowed to appoint such committees as it considers necessary for the better exercise of its functions and shall vest in the committees so established such of its functions as are appropriate.
b. And whereas the Board has thus established the Risk Committee.
c. The purpose of these Terms of Reference is to set forth the composition, authority and responsibilities of the Risk Committee (the "Committee") of the Board of Verify Engineering (Private) Limited company ("Verify Engineering").

29.4.2 **COMPOSITION**

The committee shall be composed of not less than two and not more than five members, provided that at least one of the members shall be a Board member. The Chairperson of the Committee shall be a Board member appointed by the Board.

29.4.3 **TENURE**

Subject to the provisions of the Act, the committee members shall hold office for a period not exceeding four years or any other such period as the Board may fix.

29.4.4 **DUTIES AND RESPONSIBILITIES**

The purpose of the Committee shall be to assist the Board in fulfilling its oversight responsibilities relating to risk management. Thus, the purpose and function of the Committee is one of oversight of the VE's internal controls, and enterprise-wide risk management systems including but not limited to financial, strategic, operational, technological, regulatory and reputational risks. The following principal responsibilities of the Committee are set forth as a guide with the understanding that the Board may alter or supplement them as appropriate.

a. Review and recommend for Board approval the Risk Management Policy of the company.
b. Review and recommend for Board approval the enterprise-wide risk management register.
c. Monitors, evaluates and recommends any amendments to the risk management processes, procedures, policies and implementation strategies.
d. Monitor the VE's compliance with the Act and the enabling Regulations, as well as with other statutes relevant to its operations.

e. Review and recommend for Board approval best boardroom practice in line with the Act and other relevant statutes and codes.
f. Considers the Company's Risk Management Plan and its implementation.
g. Oversees the implementation of the company's Risk Management Plan.
h. Reviews risk management assessment reports.
i. Ensures that risk assessments are performed at least annually.

29.4.5 **MEETINGS AND MINUTES**

a. Meetings of the Committee shall be held in line with the Board's Annual Calendar or Work Plan as the case maybe. Meetings shall either be physical or through electronic means.
b. Notice of Committee meetings shall be circulated at least seven (7) days before the meeting.
c. Minutes of all Committee meetings shall be produced and circulated to all Board members within ten (10) days of holding such meetings.
d. An attendance register of all meetings held shall be maintained and copies retained by the Corporate Secretary.

29.4.6 **QUORUM AND DECISION-MAKING**

a. The quorum of the meetings shall be at least half of the appointed members, provided that the Chairperson of the meeting shall be a Board member.
b. The Committee members shall endeavour to make decisions by consensus but where this is not possible; decisions shall be made by simple majority with the Chairperson having a casting vote in the event of equality of votes.
c. Documents for review may be circulated and feedback obtained electronically for management to make appropriate adjustments. Unless exceptional circumstances dictate otherwise, final documents for presentation to the board shall have been ratified through the relevant committee meetings.

29.4.7 **REMUNERATION**

Committee members shall receive a retainer and/or sitting allowance as may be approved by the Government from time to time in line with the Act. Payment shall be made at the end of the month within which the meeting is held, or at such intervals as resource availability might dictate. Members shall also be entitled to tools of trade as prescribed.

29.5 TECHNICAL AND STRATEGY COMMITTEE TERMS OF REFERENCE

29.5.1 PURPOSE

a. Whereas the Board in terms of section 38 of the Second Schedule of the Public Entities Corporate Governance Act [Chapter 10:31] ("the Act") is allowed to appoint such committees as it considers necessary for the better exercise of its functions and shall vest in the committees so established such of its functions as are appropriate.
b. And whereas the Board has thus established the Technical and Strategy Committee.
c. The purpose of these Terms of Reference is to set forth the composition, authority and responsibilities of the Technical and Strategy Committee (the "Committee") of the Board of Verify Engineering (Private) Limited company ("Verify Engineering").

29.5.2 COMPOSITION

The committee shall be composed of not less than two and not more than five members, provided that at least one of the members shall be a Board member. The Chairperson of the Committee shall be a Board member appointed by the Board.

29.5.3 TENURE

Subject to the provisions of the Act, the committee members shall hold office for a period not exceeding four years or any other such period as the Board may fix.

29.5.4 DUTIES AND RESPONSIBILITIES

The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities on specific technical and strategic matters which are beyond the scope or expertise of non-technical Board members. The Committee shall oversee and advise the Board and management on the development and advancement of the company's innovations, projects, science and technology and strategy formulation for industrialisation. The following principal responsibilities of the Committee are set forth as a guide with the understanding that the Board may alter or supplement them as appropriate.

a. Overseeing the review and recommending for Board approval the technical and strategic aspects of Verify Engineering;
b. Project development life-cycle and execution, permitting, and milestones, making recommendations to the Board for consideration;
c. Periodic consideration of technical and strategic issues, challenges and risks facing the company, with a view to giving management advice about appropriate solutions, actions and risk mitigants;
d. Reviewing on an annual basis the resource and reserve estimates of the corporation's mineral properties and methodology behind those estimates, having regard to compliance of public disclosure with regulatory requirements, and bringing any material non-compliance to the attention of the Board;
e. On behalf of the Board (but not in replacement of its jurisdiction to review and approve), overseeing the detailed feasibility studies of the projects;
f. Monitoring processes of Verify Engineering with regards to industry best practices;
g. Any additional matters delegated to the Committee by the Board.

29.5.5 MEETINGS AND MINUTES

a. Meetings of the Committee shall be held in line with the Board's Annual Calendar or Work Plan as the case maybe. Meetings shall either be physical or through electronic means.
b. Notice of Committee meetings shall be circulated at least seven (7) days before the meeting.
c. Minutes of all Committee meetings shall be produced and circulated to all Board members within ten (10) days of holding such meetings.
d. An attendance register of all meetings held shall be maintained and copies retained by the Corporate Secretary.

29.5.6 QUORUM AND DECISION-MAKING

a. The quorum of the meetings shall be at least half of the appointed members, provided that the Chairperson of the meeting shall be a Board member.
b. The Committee members shall endeavour to make decisions by consensus but where this is not possible; decisions shall be made by simple majority with the Chairperson having a casting vote in the event of equality of votes.
c. Documents for review may be circulated and feedback obtained electronically for management to make appropriate adjustments. Unless exceptional circumstances dictate otherwise, final documents for presentation to the board shall have been ratified through the relevant committee meetings.

29.5.7 REMUNERATION

Committee members shall receive a retainer and/or sitting allowance as may be approved by the Government from time to time in line with the Act. Payment shall be made at the end of the month within which the meeting is held, or at such intervals as resource availability might dictate.

30. BOARD EVALUATION

The Board shall undertake a formal and rigorous evaluation of its performance, including the performance of individual Directors, Board Committees, and the Board as a whole, on an annual basis.

30.1 Purpose of Evaluation

The evaluation process aims to:

30.1.1 Assess the effectiveness of the Board in fulfilling its governance responsibilities.

30.1.2 Ensure the Board operates in alignment with the organisation's strategic objectives.

30.1.3 Identify areas for improvement in Board performance and processes.

30.2 Evaluation Process

30.2.1 The Board shall establish a structured and transparent evaluation process, which may include self-assessments, peer reviews, or the engagement of external consultants.

30.2.2 The evaluation criteria shall cover, but are not limited to:

a. Board composition and structure.

b. Roles and responsibilities of Directors.

c. Effectiveness of Board meetings and decision-making processes.

d. Contribution of individual Directors and Committees.

e. Alignment with the organization's mission and values.

30.3 Responsibility for Oversight

The Human Resources and Procurement Committee (or equivalent) shall oversee the evaluation process, ensure its integrity, and present findings and recommendations to the Board for discussion and action.

30.4 **Confidentiality and Reporting**

The evaluation process shall be conducted with confidentiality and sensitivity. A summary of the evaluation outcomes and any resulting action plans shall be documented and shared with relevant stakeholders, as appropriate.

30.5 **Continuous Improvement**

The Board shall act on the outcomes of the evaluation to implement necessary improvements and enhance its overall effectiveness in governance and oversight.

31. AMENDMENT OF THE CHARTER

The Charter may be amended by the Board at any time and sections 26, 27 and 28 of the Public Entities Corporate Governance Act [*Chapter 10:31*] shall apply, to any such amendments.

THE END