

**BOARD CORPORATE GOVERNANCE CHARTER
AND HANDBOOK FOR DIRECTORS**

BRISCOE

R.T. BRISCOE (NIGERIA) PLC
(RC. 1482)

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1. INTRODUCTION

This Corporate Governance Charter of R.T. Briscoe (Nigeria) PLC ("Briscoe") sets out in a single document the roles, responsibilities and processes of the Board of Directors, Board Committees, Audit Committee, Auditors and Secretary of the company. The objective is to have a concise reference document that sets out in some measure the corporate governance objectives and expectations of the company. This document is by no means exhaustive or all-embracing and will require updating from time to time to remain relevant and useful. Several of the provisions set out or the policies included in this Charter have been in operation in the company for many years. Existing policies or charters incorporated in the Charter some of which have been updated include:

- Code of Ethics
- Conflict of interest policy
- Securities Trading Policy
- Whistle Blowing policy
- Complaints Management Policy
- Charters of the Board Committees

2. BOARD OF DIRECTORS

2.1 General Overview

The operations of the Board of Directors of R.T. Briscoe (Nigeria) PLC are governed by the provisions of the Companies and Allied Matters Act 1990, the Memorandum and Articles of Association of the Company, the Rules and regulations of the Nigerian Stock Exchange, the Investment and Securities Act, Financial Reporting Council of Nigeria Act, the Code of Corporate Governance and other applicable laws and regulations. The provisions of these laws and regulations have been incorporated into the Charter.

2.2 Composition

The composition of the Board of Directors is governed by the provisions of the Companies and Allied Matters Act 1990 and the Articles of Association of the Company which allow for a maximum of ten Directors and a minimum of two. The Articles provide for the positions of Chairman, Vice Chairman, Managing Director and Deputy Managing Director. It also has provisions for a non-executive Director to appoint an alternate subject to the approval of other Board members. The Board will comprise a majority of Non-executive Directors. The size of the Board will be determined in accordance with R.T. Briscoe's Articles of Association. Collectively, the Board members should have a broad range of financial and other skills, experience and knowledge necessary to guide the business of the R.T. Briscoe Group. The Board will determine and regularly review the composition of the Board having regard to the optimum number and skill mix of Directors, subject to the limits imposed by R.T. Briscoe's Articles of Association and the terms served by existing Non-executive Directors. Non-executive Directors will be engaged through a letter of appointment.

2.3 Terms of Reference/Role of the Board and Directors

The role of the Board is to provide leadership and strategic guidance for R.T. Briscoe and its subsidiaries and associates in addition to overseeing management's implementation of R.T. Briscoe's strategic initiatives. The Board is accountable to shareholders for the performance of the R.T. Briscoe Group's businesses. In performing its role, the Board aspires to excellence in governance standards. This requires the Board to work as a team and meet on a regular basis. The key responsibilities of the Board are as follows:

- 2.3.1 Approving the strategic direction of the R.T. Briscoe Group and significant corporate strategic initiatives.
- 2.3.2 Approving R.T. Briscoe's annual targets and financial statements and monitoring financial performance against forecast and prior periods.
- 2.3.3 Determining dividend policy and the amount, nature and timing of dividends to be paid.
- 2.3.4 Considering and approving the R.T. Briscoe Group's overall risk-reward strategy and frameworks for managing all categories of risk, including credit, market, liquidity, equity, reputation and operational risk.
- 2.3.5 Approving the R.T. Briscoe Group Risk Management Strategy and monitoring the effectiveness of risk management by the R.T. Briscoe Group, including satisfying itself through appropriate reporting and oversight that appropriate internal control mechanisms are in place and are being implemented in accordance with regulatory requirements.
- 2.3.6 Assessing and determining whether to accept risks beyond the approval discretion provided to management.
- 2.3.7 Maintaining an ongoing dialogue with R.T. Briscoe's auditors and, where appropriate, principal regulators, to provide reasonable assurance of compliance with all regulatory requirements.
- 2.3.8 Considering the social, ethical and environmental impact of the R.T. Briscoe Group's activities, setting standards and monitoring compliance with R.T. Briscoe's sustainability policies and practices.
- 2.3.9 Selecting, appointing and terminating the external auditor (including associated recommendations to shareholders for approval).
- 2.3.10 Overseeing the Audit Committee's evaluation of auditor's performance and ongoing independence.
- 2.3.11 Reviewing and approving Non-executive Directors' Board and Committee fees and allowances
Selecting, appointing and determining terms of appointment of the Managing Director/Chief Executive Officer (MD/CEO), other Executive Directors and top executive staff.
- 2.3.12 Determining the corporate goals and objectives relevant to the remuneration of the CEO and evaluating the performance of the CEO in light of these objectives.
- 2.3.13 Reviewing succession plans for the CEO and Group Executives.

