



## Position Statements – SUN Limited (“SUN”)

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### Chairman of the Board of Directors

The duties of the chairman of the Board of Directors (“Board”) shall include but shall not be restricted to:

#### Meetings

- Chairing Board and shareholders’ meetings.
- Upholding rigorous standards in the preparation of meetings.
- Running the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- Setting the Board agenda in collaboration with the management and the company secretary, considering the issues and concerns of all Board members. The agenda should be forward looking, concentrating on strategic matters.
- Ensuring that there is appropriate delegation of authority from the Board to executive management and Board committees.
- Ensuring the Committees are properly structured and operate within their defined terms of reference.
- Encouraging all Board members to engage in Board and Committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence.
- Ensuring that the Directors receive accurate, timely and clear information, including that on the organisation’s current performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the organisation.
- Managing the Board to allow enough time for discussion of complex or contentious issues.
- Ensuring that Directors (particularly non-executive Directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making.
- Ensuring that the decisions by the Board are executed.
- Ensuring that proper minutes are taken, approved and signed for Board and shareholders’ meetings. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings.

#### Directors

- Facilitating the effective contribution of non-executive Directors and encouraging active engagement by all members of the Board.
- Ensuring constructive relations between the executive and non-executive Directors.
- Ensuring internal disputes and conflicts of interest concerning individual Board members are addressed promptly and adequately.
- Ensuring that a rigorous, formal and transparent process is in place and executed to appoint and induct Directors.
- Ensuring that a process is in place and executed to safeguard and provide the objectivity, independence and ethics of Directors.

### **Induction, Development, Succession and Performance Evaluation**

- Ensuring that new Directors participate in a full, formal and tailored induction programme, facilitated by the company secretary.
- Ensuring that the development needs of Directors are identified and, with the company secretary having a key role, that these needs are met. The Directors should be able to continually update their skills and the knowledge and familiarity with the Company required to fulfil their role on the Board and its committees.
- Mentoring to develop skills and enhance Directors' confidence and encourage them to speak up and make an active contribution at meetings.
- Ensuring the performance of the Board, Board committees and individual Directors is evaluated regularly and acting on the results of such evaluation by recognising the strengths and addressing the weaknesses.
- Identifying the development needs of the Board to enhance its overall effectiveness as a team.
- Overseeing the formal succession plan for the Board and Executive Directors.

### **Relationship with Shareholders**

- Ensuring effective communication with shareholders.
- Maintaining sufficient contact with the shareholders to understand their issues and concerns, discussing governance, strategy and remuneration with them.
- Ensuring that the views of shareholders are communicated to the Board so that all Directors develop an understanding of their views.

### **Miscellaneous**

- Ensuring that a transparent, fair and consistent remuneration policy for Directors and senior executives is established and executed.
- Setting the ethical tone for the Board and the Company and uphold the highest standards of integrity and probity.
- Setting the right tone for regular and appropriate reporting from each of the Board committees such that the senior executives implement the recommendations from these committees in an effective and timely way.
- Promoting effective relationships and open communication between Directors both inside and outside the boardroom, ensuring an appropriate balance of skills and personalities.
- With the assistance of the company secretary, promoting the highest standards of corporate governance. If full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the Board and explained to shareholders.
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders (employees, customers, suppliers and the community).
- Establishing a close relationship of trust with the Chief Executive Officer providing support and advice while respecting executive responsibility ensuring effective communication with shareholders and other stakeholders.
- Building and maintaining stakeholders' trust and confidence in the Company and in conjunction with the Chief Executive Officer, representing the Company to key stakeholders.

## Chief Executive Officer

The Chief Executive Officer is responsible for providing strategic leadership for SUN and its subsidiaries ("Group") by working with the board of Directors of SUN ("Board") and executive management team of the Group to define long-term strategies, plans and policies. Under delegated authority from the Board, the Chief Executive Officer is also responsible for the day-to-day running of the Group and leads and directs the implementation of business strategy, performance delivery and safe and compliant execution of the Group's business.

The overriding accountability of the Chief Executive Officer, is to deliver sustainable long-term value for shareholders through consistent performance delivery and execution of the Group's business in a manner that, at the same time, maintains the confidence of all other key stakeholders in the business including investors, customers, regulators and employees.

The duties of the Chief Executive Officer shall include but shall not be restricted to:

- Defining a long-term vision for the Group in terms of its structure, business mix, geographic presence and positioning within the relevant industry for approval by the Board - to be refreshed and confirmed periodically by the Board.
- Developing Group strategy to deliver the long-term vision for approval by the Board.
- Leading business development and investor relationship management as the most senior person responsible for building sustainable and profitable revenue streams from the Group's investment.
- In collaboration with the Chief Finance Officer, raising additional capital where relevant to enable the Group to meet its investment strategy.
- Building, protecting and enhancing the Group's brand value.
- Building sustainability into the way the Group conducts its business, tracking progress against Board determined priorities and reporting thereon in a transparent way to stakeholders.
- Performance management of all direct reports.
- Recommending for the approval of SUN's Corporate Governance, Ethics, Nomination & Remuneration Committee, a detailed succession plan for designated executives and critical positions that report directly to the Chief Executive Officer, including having detailed succession plans in place in case any such individual becomes unavailable or fails to meet performance expectations.
- Implementing policies to secure a high level of employee engagement and smooth internal succession through the recruitment, retention and training of high quality talent and through equitable and market benchmarked remuneration and motivation practices.
- Collaborating with the executive management team to develop and implement plans for driving efficiencies and resource optimisation across the Group.
- Maintaining a close working relationship with the Board to keep them informed of key developments and opportunities, performance, risk and human resourcing concerns and seeking guidance and support as and when necessary.
- Providing leadership and management to ensure the Group purpose and values are embedded in the subsidiaries.
- Maintaining top level relationships with the key stakeholders such as regulators, governments, investors and business associations.
- In-delivering the Group Strategic and commercial objectives, responsible for maintaining and protecting the reputation of the Group and its business units.
- Promoting and conducting the affairs of the Group with the highest standards of integrity, probity and corporate governance.

- Ensuring the Board is provided with accurate, timely, clear and relevant information to enable the Board to make sound decisions, monitor effectively and provide advice to promote the success of the organization
- Accountable to the Board for the execution of a comprehensive and robust system of risk management throughout the Group
- Ultimately responsible for the design, implementation and monitoring of a sound internal control system throughout the group. To discharge this responsibility, the Chief Executive Officer will appropriately delegate internally to Heads of Function the implementation and monitoring of internal control systems applicable within each function
- Ensuring capital and operating expenditures of the Company and its subsidiaries are strictly kept within the authorised annual budget.

## Chief Finance Officer

As a member of the Board of Directors ("Board") of Sun Limited ("SUN") and its executive team, the Chief Finance Officer will serve as a credible, knowledgeable and trusted resource to the Board and the Chief Executive Officer. Responsible for providing hands-on and quality-focused financial advice underpinned by sound financial leadership and proven business effectiveness. Drives the financial management of the Group to include budget analysis and management, financial modelling and reporting, cost benefit analysis, forecasting needs, accounting and treasury operations, mergers and acquisitions and investment strategies. Provides quality, balanced, timely and meaningful analysis, and financial perspectives necessary for corporate decisions and strategic planning at Board level.

The duties of the Chief Finance Officer shall include but shall not be restricted to:

- Working with the Board and the Chief Executive Officer on the strategic vision of the Group, including cultivating and fostering strategic investor relationships and potential alliances; engaging in the growth agenda including organic and acquisition strategies.
- Partnering with the Chief Executive Officer and General Managers of the business units on operational and strategic issues as they arise, providing strategic recommendations based on financial analysis and projects, and revenue/expense analysis.
- Collaborating with the Chief Executive Officer and General Managers of business units for the short and long-term integrated financial planning and cost management in alignment with the Group strategy; establishing business unit financial objectives in line with Group's goals.
- Identifying investment options for the Group by analysing economic trends and revenue opportunities; projecting acquisition and expansion prospects; analysing organisation operations, identifying opportunities for improvement, cost reduction, and systems enhancement; accumulating capital to fund expansion.
- Maximising return on invested funds by identifying investment opportunities; maintaining relationships with the investor community.
- Developing credibility for the finance function by providing timely, relevant and accurate analysis of budgets, financial reports and financial trends to assist the Chief Executive Officer, the Board and other senior executives in discharging their duties.
- Enhancing and/or developing, implementing and enforcing policies and procedures of the organisation that will improve the overall efficiency and optimisation of resources for the Group and its business units.
- Developing and promoting a framework to drive financial acumen and accountability across the Group and its business units by providing timely and meaningful analysis and reporting.
- Establishing efficient workflows and business processes to meet the need of financial information of multiple internal and external stakeholders.
- Preparing financial reports for the Board or other relevant committees.
- Being responsible for the design, implementation and monitoring of a sound financial internal control system throughout the Group.
- Developing a reliable and timely cash flow projection process and reporting mechanism that includes minimum cash threshold to meet operating needs.
- Being responsible for the execution of a comprehensive and robust system of financial risk management throughout the Group. Assessing and supporting any M&A transactions and preparing feasibility studies for new and renovation projects.
- Maintaining external relationships with banks, auditors, regulators, investors and other key stakeholders.
- Developing and managing direct staff, to include finance and risk management.

- Ensuring compliance of the organization to finance-related regulations (e.g. accounting standards, anti-money laundering).
- Competently presenting and explaining financial and financing plans and performance of the financial organisation of the Group to appropriate stakeholders.
- Act as the administrative liaison executive to facilitate external audits, internal audits, and regulatory audits/inspections.

## Company Secretary

CIEL Corporate Services Ltd ("CCS") is a service company which provides a combination of corporate services and strategic support to Sun Limited ("SUN") and its subsidiaries. It employs qualified secretaries from the Institute of Chartered Secretaries & Administrators to fulfill its duties as Company Secretary.

The duties of CCS as Company Secretary shall include but shall not be restricted to:

- Providing the Board of Directors (the "Board") with guidance as to its duties, responsibilities and powers.
- Informing the Board of all legislation relevant to or affecting meetings of shareholders and Directors and reporting at any meetings and the filing of any documents required of the Company and any failure to comply with such legislation.
- Developing the agenda of Board and Board committee meetings in consultation with the Chairman and the Chief Executive Officer.
- Circulating agendas and supporting documents in good time.
- Checking that quorum of meetings is present.
- Ensuring that minutes of all meetings of shareholders or Directors are properly recorded in accordance with paragraph 8 of the Fifth Schedule of the Companies Act 2001 ("the Act") and all statutory registers be properly maintained.
- Certifying in the annual financial statements of the company that the company has filed with the Registrar all such returns as are required of the company under the Act.
- Ensuring that the Company complies with its constitution and all relevant statutory and relevant statutory and regulatory requirements, Code of Conduct and any rules established by the Board.
- Ensuring that a copy of the Company's annual financial statements and, where applicable, the annual report, are sent in accordance with sections 219 and 220 to every person entitled to such statements or report in terms of the Act.
- Assisting in the proper induction of Directors.
- Communicating with the shareholders, as appropriate, and ensure that due regard is paid to their interests.
- Acting as primary point of contact (via the share registrar) for all shareholders.