



GODDARD ENTERPRISES LIMITED

THE CORPORATE GOVERNANCE
COMMITTEE CHARTER

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1 DEFINITIONS

In this Charter, the following terms will have the following meanings:

“**Board**” means the Board of Directors of GEL;

“**GEL**” means Goddard Enterprises Limited, sometimes herein also referred to as the Company;

“**Chairman**” means the Chairman of the Committee;

“**Committee**” means the Corporate Governance Committee of GEL.

2 COMMITTEE PURPOSE AND RESPONSIBILITIES

i) Purpose

The Committee is established for the general purpose of assisting the Board in ensuring corporate fairness, transparency and accountability in the pursuit of the Company's goals and objectives.

ii) Duties and Responsibilities

Without limiting the generality of the foregoing, the Committee shall:

a) assist the Board in enhancing GEL's system of corporate governance by establishing, monitoring and reviewing the principles of good governance;

b) promote high standards of corporate governance based on the principles of openness, integrity and accountability taking into account the Company's existing legal and regulatory requirements;

c) make recommendations to the Board from time to time with respect to procedures, policies and codes of conduct to meet the foregoing aims as it considers appropriate;

d) make recommendations to the Board with respect to policies and procedures to assist the GEL's subsidiaries in adopting similar standards of corporate governance;

e) make recommendations to the Board with respect to its composition, balance and succession planning, taking such factors into consideration as inter alia: i) the total number of directors; ii) the remuneration of directors; iii) the average length of service of directors; iv) the skills mix, competencies and industry experience of directors; v) the scope and mix of outside experience brought to the Board; vi) the expected level of commitment to the Board; vii) the independence of directors;

f) identify, interview and recommend candidates for consideration as directors of the Company;

g) examine and make recommendation to the Board on a suitable mechanism for operating the Group's Bonus Share Purchase and Employee Share Purchase Schemes (the Schemes) to engender wider participation on the Schemes by Group employees residing outside of Barbados.

3 COMMITTEE STRUCTURE

- i) The Committee shall consist of at least three (3) Members, who shall be appointed by the Board and all of whom shall be non-executive members of the Board.
- ii) The Board shall appoint the Chairman of the Committee by designating one Member of the Committee as the Committee Chair. In the absence of the Chairman at any meeting of the Committee, Members present shall choose one of their number to act as Chairman of the meeting.
- iii) Members shall meet the required skills and experience as outlined in applicable regulation, guidelines and best practice and such other requirements as may be determined by the Board from time to time.
- iv) The Board may fill a vacancy arising on the Committee at any time.
- v) The Secretary of the Committee shall be the Group Corporate Secretary.

4 COMMITTEE MEETINGS AND OPERATIONS

- i) The Committee shall meet at least quarterly.
- ii) The Committee Chairman may convene meetings at any time to consider any matter falling within this Charter.
- iii) Notice of Committee Meetings shall include the time and place of every meeting and shall be given in writing or by facsimile, email or other electronic communication to each Member not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.
- iv) Two (2) Members shall constitute a quorum for the transaction of business of the Committee.
- v) A Member may participate in a Committee Meeting by means of such telephone or other communications facilities as would permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.
- vi) Questions arising at any Committee meeting shall be decided by a majority of votes.
- vii) Notwithstanding any of the foregoing provisions, a resolution in writing signed by all Members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

5 REPORTING TO THE BOARD

- i) Each year, the Chairman shall, after consultation with Members, submit the Committee's objectives for the year to the Board.
- ii) Following each Committee meeting, the Chairman shall submit a written report to the Board on the matters discussed by the Committee together with any recommendations thereon for the Board's discussion or approval.

iii) After each Committee meeting, the Secretary shall circulate the minutes of the meeting to the Board.

iv) The Chairman shall submit a Report to the Board on an annual basis of its work and activities during the preceding year which outlines the progress with its objectives set for that year. This Report can form a part of Annual Report to shareholders as the Board may determine.

6 PERFORMANCE EVALUATION AND CHARTER REVIEW

Performance Evaluation

The Committee shall review and evaluate its performance on an annual basis against its objectives for the year and its overall mandate.

Charter Review

The Committee shall review and assess the adequacy of its Charter on an annual basis and shall make such recommendations for any changes to the same to the Board for approval.

7 ENGAGEMENT OF INDEPENDENT ADVISERS

The Committee may obtain independent professional advice and secure the attendance at its meetings of outside consultants who possess the relevant experience and expertise as it considers necessary or advisable.

June 2014

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