

THE CORPORATE GOVERNANCE CODE
OF RADIO JAMAICA LIMITED (“RJR”)

PREAMBLE

Corporate governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders). Corporate governance includes the processes through which a Company’s objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies and decisions of entities and their agents.

In accordance with the foregoing, This Corporate Governance Code for the Radio Jamaica Limited (“RJR” or “the Company”), sets out the guiding principles by which the Board, Management, Shareholders, Stakeholders and Staff will operate. In doing so the Company commits to:

1. Advance best practice in corporate governance
2. Make it easier for directors and managers to fulfil their duties and assist them in advancing the growth and development of all the companies in the RJR Group;
3. Ensure public confidence in the business activities of the Group in general;
4. Strengthen trust between investors, directors and managers;
5. Increase the competitiveness of the businesses in the Group;

The Company commits to ensuring that the relevance of the context of its operations and the changes in the business environment and industry will be constantly monitored and adjusted to make its practices relevant, current and in keeping with best practices.

PRINCIPLES OF GOOD GOVERNANCE

A. COMPANIES

The companies in the RJRGLEANER Communications Group to which this set of guidelines is directed include:

- Radio Jamaica Limited (the listed Company on the Jamaica Stock Exchange),
- Gleaner Company (Media) Limited,
- Television Jamaica Limited,
- Multimedia Jamaica Limited,
- Jamaica News Network,
- Reggae Entertainment Television Limited,
- Gleaner On Line Limited,
- The Independent Radio Company Limited
- Other companies in the RJRGLEANER Communications Group not named above,
- Entities that from time to time may be added to the Group

B. BOARDS AND DIRECTORS:

1. The Board

The Company shall be led by an effective Board, which is collectively responsible for promoting the success of the Company by directing and overseeing the Company's affairs. The Board shall meet at least quarterly. The Board of Directors of RJR is the Board of the parent company (the Board). In addition to this Board, there shall be Boards of Directors appointed for the subsidiary companies of the parent company. The parent company and the subsidiaries shall have properly constituted Boards, shall meet at the time intervals agreed by directors of the parent company and carry out the designated responsibilities of those Boards.

The primary duties and responsibilities of the Board shall be to:

- I. Set policies, approve changes in policies, set strategic goals and monitor their implementation;
- II. Promote the success of the Company by selecting, monitoring and if necessary, removing the Chief Executive Officer (CEO)/Managing Director and giving directions to the management of the Company;
- III. Govern the management of the Company's affairs by requiring and receiving reports, plans, budgets and other such plans on a regular basis, or at the times agreed by directors of the Board;

- IV. Set the Company's values and standards, and ensure its obligations to its shareholders and other stakeholders are understood and met;
- V. Examine and analyse the performance of management with regard to agreed goals and objectives, and monitor the reporting of performance.
- VI. Review submissions by management and consider approval of matters to include:
 - a) Major funding proposals, investments, acquisitions and divestments including the Group's commitments in terms of capital and other resources;
 - b) Annual budgets and financial plans of the Company;
 - c) Internal controls and risk management strategies and execution; and
 - d) Appointment of directors, including the Managing Director.

All directors are expected to:

- I. Review submissions by management;
- II. Take decisions objectively in the interest of the Company;
- III. Attend board meetings regularly and prepare for, and participate actively, in meetings;
- IV. Attend annual and other general meetings of the Company; and
- V. Conduct themselves in a manner becoming of directors of the Company, that is to say, amongst other things, directors:
 - a. should not engage in any activity which could damage the Group's reputation for being independent and/or impartial as a news organisation
 - b. should endeavour to keep their political views/affiliations private, that is to say, restricted to family and close friends.
 - i) Directors considering public pronouncements on political issues should have prior consultation with the Chairman of the Board, who should consult the Board, if necessary. Where it is the Chairman who is considering an announcement, prior consultation should be had with the Chairman of the Corporate Governance Committee, who will consult with the Board if necessary. Where time is of the essence, a special board meeting may be convened to facilitate consultation with the Board.

Where directors have concerns, which cannot be resolved, about the way in which the Company is being run or about a course of action being proposed by the Board, they should ensure that their concerns are recorded in the Board minutes. Where a non-executive director resigns because of such concerns, he/she shall provide a letter outlining the reasons for resignation to the Chairman for circulation to the Board.

The Company will arrange appropriate insurance cover in respect of legal action against its directors in the discharge of their duties as directors.

2. Chairman and Managing Director/Chief Executive Officer

There should be a clear division of responsibilities at the head of the Company between: a) the running of the Board in order to meet its stated objectives (the Chairman); and b) the executive responsibility of running the Company's business operations, within the prescribed policies and guidelines, to achieve the goals set by the Board (Chief Executive Officer). No one individual should have unfettered powers of decision.

The Chairman is responsible for ensuring the Board's effectiveness in all aspects of its roles, and setting its agenda. The Chairman is also responsible for ensuring that the directors receive accurate, timely and clear information. The Chairman should ensure effective communication with the Company's management and shareholders and also facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive directors.

The Company's annual report should clearly identify the Chairman, the Managing Director/Chief Executive Officer, the chairmen and members of all Committees of the Board and the senior independent director (if any). The annual report should also disclose the number of meetings of the Board and Board committees as well as individual attendance by directors.

3. Board balance and Independence

The Board should, as far as is practicable, demonstrate a balance of executive and non-executive directors. This is desirable to prevent individuals or small groups from dominating the Board's decision making processes. In this regard, the Board should include a balance of non-executive directors of sufficient calibre and number for their views to carry significant weight in the Board's decisions.

The following guidelines should be considered in the formulation of the Board of Directors:

- I. The Board should be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business and that changes to the Board's composition can be managed without undue disruption.

- II. There should be a balance of independence, skills, knowledge, experience and perspectives among directors. All directors should bring an independent judgment to bear on issues of strategic performance and resources including key appointments and standards of conduct.
- III. To ensure that independent, balanced and objective decisions are made by the Board, there should be a strong presence on the Board of both executive and non-executive directors with at least half the Board, excluding the Chairman, being non-executive directors, of whom at least two-thirds should have been determined by the Board to be independent. Further, the Chairman of the Board should be a non-executive director.
- IV. The Board should identify in the annual report each non-executive director it considers to be independent.

Independent Directors

In determining whether a Board member is “independent” the Board should consider whether there are circumstances which are likely to affect, or could appear to affect, a director’s judgment and thereby independence. The Board should be prepared to state its reasons if it determines that a director is independent. Examples of such circumstances, which would deem a director not to be independent include:

- I. A director who has been employed to the Company within the last three years;
- II. A director who has accepted any compensation from the company or any of its affiliates other than compensation for board service for the current year or any of the past three years;
- III. A director who has, or has had, within the last three years, a material business relationship with the Company either directly, or as a partner, major shareholder, director or senior executive of a body that has had such a relationship with the Company;
- IV. A director who is a member of the immediate family of an individual who is, or has been in any of the past three years, employed by the Company or any of its affiliates as an executive officer;
- V. A director who has participated or participates in the Company’s share option, or any of the Company’s performance-related pay schemes within the last three years;
- VI. A director who represents a significant shareholder with 5% or more in shareholdings; or

- VII. A director who is a partner in, or a significant shareholder with 5% or more in shareholdings, or an executive officer of any for-profit business organisation to which the Company made or from which the Company received, significant payments in any of the past three years. For this purpose, payments for transactions aggregated over the current financial year in excess of the Jamaican dollar equivalent of US\$200,000.00 are deemed significant.

Where the Chairman of the Board is not independent, the Board should appoint one of the non-executive directors to be the senior non-executive director who is independent, to provide a sounding board for the Chairman and to serve as an intermediary for the other directors when necessary.

4. Appointments to the Board

There should be a formal, rigorous and transparent procedure for the appointment of directors to the Board that is fully consistent with the provisions of the Articles of Incorporation and these guidelines.

In the appointment of the Board, the following shall be critical decision-making factors:

- The core competence of each director in relation to the needs of the Company;
- Integrity, honesty and the avoidance of conflict of interest;
- Diversity,
- Shareholder interest, and
- Industry specific knowledge and competences.

Guidelines:

- I. The maximum number of directors shall be in keeping with the Company's Articles of Incorporation.
- II. There should be a Corporate Governance Committee which, inter alia, should lead the process for Board appointments and make recommendations to the Board.
- III. Before making an appointment, the Corporate Governance Committee shall evaluate the balance of skills, knowledge and experience on the Board and, in light of this evaluation, prepare a description of the capabilities required for a particular appointment.

- IV. The candidates for election as non-executive directors on the Board should submit their written consent to be elected and confirmation of their understanding of the duties they assume in case of election, and consent to conform to any code of conduct approved by the Board. Their material interests and commitments should also be disclosed to the Board before their appointment with a broad indication of the time involved and the Board should be informed of subsequent changes.
- V. The Board should be prepared to set out to shareholders why they believe an individual should be elected as a non-executive director and how he or she meets the requirements of the role.
- VI. The Corporate Governance Committee should review and evaluate annually the performance of all non-executive directors in assessing whether they have effectively discharged their duties. If the non-executive director is offered a directorship on another Board, the Chairman of the Corporate Governance Committee should be informed before any new appointments are accepted and the Board should be informed of any potential conflicts of interest.

5. Information and professional development

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

Guidelines:

- I. The Chairman is responsible for ensuring that the directors receive accurate, timely and clear information. Management has an obligation to provide such information but directors should seek clarification or amplification where necessary.
- II. The Board should ensure that directors, especially non-executive directors, have access to independent professional advice, at the Company's expense, where they judge this necessary in order to discharge their responsibilities as directors.
- III. All directors should have access to the impartial advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the Chairman, the Company Secretary's responsibilities include facilitating the induction of new directors and directors training; ensuring good information flows within the Board, its Committees and between non-executive directors and senior management; and assisting the Chairman of the Board in organising the Board's activities (including: providing information, preparing an agenda, reporting on meetings, evaluations and training programmes).

- IV. Both the appointment and the removal of the Company Secretary should be a matter for the Board as a whole on the recommendation of the Chairman.
- V. New directors should receive a comprehensive induction to the Company's affairs on joining the Board, and all directors should continually update and refresh their skills and knowledge.
- VI. It is the responsibility of the Chairman to ensure that new directors receive comprehensive, formal and tailored induction to the Company's affairs on joining the Board. This may include, amongst other things, meeting with the Company's senior executives and major investors.
- VII. The Chairman should ensure that directors receive periodic training to enable them to continually update the skills and knowledge required to fulfil their roles both on the Board and on Board Committees.

6. Performance evaluation

The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. This process should be done in accordance with the following guidelines:

- I. Performance evaluation of the Board, its Committees and its individual directors should preferably be undertaken once a year, and shall be undertaken at least once every two years. The evaluation should facilitate discussion of how the Board and its Committees function as groups and with the senior management of the Company. The Corporate Governance Committee will propose the format for each annual evaluation.
- II. The Board should act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses of the Board and, where appropriate, appointing new members to the Board or seeking the resignation of directors.
- III. It is the duty of the Chairman, in consultation with the Compensation Committee, to evaluate the performance of the Managing Director/Chief Executive Officer, once a year, and report to the Board on same.
- IV. The Board should state in the annual report, whether performance evaluations of the Board are taking place and how they are conducted.

7. Record Keeping

The Board and Management shall ensure that proper record keeping is done of the meetings, discussions and decisions of the Board and its Committees.

Orderly and accurate records of all board meetings shall be prepared and kept in a format that can be easily retrieved when required. Such written record should include, but not necessarily restricted to the following:

- I. A list of the attendees of the meeting and who was absent;
- II. A detailed account of what occurred at the meeting; in the form of Minutes, outlining all relevant details;
- III. A list of voting results, including the names of those who voted in favour and those who dissented; and
- IV. Copies of any supporting documents distributed at the meeting and a reference to those documents.

8. Succession

The Board shall put in place plans to ensure seamless succession of directors and senior management whenever a vacancy arises. The following guidelines should be considered in the execution of these plans:

- I. The Board should satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management, so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- II. Recognizing the critical importance of executive leadership to the success of the Company, the Board will work with senior management to ensure that effective plans are in place for both short-term and long-term management succession. As part of this process, senior management will make periodic reports to the Board on succession planning.
- III. When required, the Board will evaluate potential successors to the Chairman and the Managing Director.

9. Re-election

All directors should be submitted for re-election in accordance with the provisions of the Articles of Incorporation. The Board should ensure planned and progressive refreshing of the Board. This should be guided by the following:

- I. All directors should be subject to election by shareholders at the first opportunity after their appointment, and to re-election thereafter, at intervals in keeping with the Company's Articles.

- II. Before proposing re-election, the Chairman should confirm, based on the result of performance evaluation, that the Board is satisfied that the non-executive director continues to contribute effectively and demonstrates commitment to the role.

10. Conflicts of Interest

The Board should put in place systems to enhance transparency and to avoid the appearance of directors of the Company benefitting from the Company -or vice versa- because of their directorships/positions on the Board. The following guidelines should be considered in executing this process:

- I. A director who has a personal interest in any transaction with the Company which could create or appear to create a conflict of interest must disclose any such interest as soon as they arise, or as soon thereafter as possible. These transactions would include but are not limited to:
 - a) Any interest in contracts or proposed contracts with any entity in the group;
 - b) Transactions involving securities held in the group;
 - c) Emoluments received by the director from the group;
 - d) Loans or guarantees granted by the group to/for the Director;
 - e) Charitable contributions by the Company to organisations in which a Director serves on the Board or as employee senior executive and
 - f) Any appointments to another Board.
- II. Disclosure shall be made in writing to the Chairman for presentation to the Board at the next meeting, or at the first opportunity at a Board Meeting, in which case such disclosure shall be recorded in the minutes of the Board Meeting. The director shall then offer to recuse himself or herself from the Board's deliberations over any such contract and in any event shall not vote on any such issue. The disclosure of a director's interest shall include interests of his/her immediate family and business partners.

11. Remuneration

The levels of compensation of directors should reflect the time, commitment and responsibilities of the role. It consists of a package appropriate to attract, retain and

motivate directors of the quality required. The compensation should be competitive and subject to periodic review.

Compensation of the Board should be determined by research in the market and be consistent with market trends and the levels of adjustments the Company has been able to approve for the staff of the Company.

The following guidelines can be considered in effecting the above

- I. The Board itself or, where required by the Articles of Incorporation, the shareholders, should determine the remuneration of the non-executive directors, within the guidelines set out in the Articles of Incorporation.
- II. The Board should report to the shareholders each year on remuneration of the Company's executives and directors. The report should form part of, or be annexed to, the Company's annual report and accounts.
- III. Apart from their compensation, directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings.
- IV. No director should be involved in deciding his/her own remuneration.

The Board shall establish a Compensation Committee that will research, evaluate and determine equitable remuneration for the senior executive staff of the Company, to include the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and such other senior positions as the Compensation Committee, with the approval of the Board, may from time to time determine should be included in its mandate. This exercise should be carried out on an annual basis.

The following guideline can be considered in effecting the above

The Compensation Committee should judge where to position the Company relative to other companies. The Compensation Committee should be sensitive to all variables, including pay and employment conditions elsewhere in the group, especially when determining annual salary increases.

C. RELATIONS WITH SHAREHOLDERS

1. Dialogue with Shareholders

The Company should have regular communication between itself and its shareholders based on the mutual understanding of its objectives. Whilst recognizing that most shareholders' contact is with the executive directors, the Chairman and the Board as a whole should maintain sufficient contact with shareholders to understand their issues and concerns.

2. The Annual General Meeting

The Board should use the Annual General Meeting (AGM) of the Company to provide the statutorily required reports to shareholders as well as a major opportunity to inform shareholders and investors on the Company's affairs. The Board should ensure that shareholders are provided with sufficient information for the AGM to make well-informed decisions on issues put for voting at the AGM.

The frequency of the AGMs shall be determined, having regard to the Articles of the Company, at such time and place as the Directors shall appoint.

The Company should arrange for the Notice of the AGM and related information, including the Company's annual report to be sent to shareholders within the time frame set out in the Company's Articles of Incorporation.

All requirements for an AGM as set out by the Companies Law of Jamaica and the Articles of Incorporation are to be met.

D) ACCOUNTABILITY AND AUDIT

1. Financial Reporting

The Board should ensure that the Company provides its shareholders and investors with information that presents a balanced and understandable assessment of the Company's financial and business positions and prospects. The provision of information shall be on a timely basis. The Board should be guided by the following:

- I. The Board should ensure that the Annual Report includes a clear description of the Company's business prospects; financial accounts and a statement by the auditors on the Company as a going concern; and the integrity of the financial accounts.
- II. The Board's responsibility to present a balanced and understandable assessment of the Company's affairs extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements.

2. Internal Controls

The Board should ensure that a sound system of internal controls and risk management is maintained to safeguard shareholders' investment and the Company's assets.

3. Finance Compliance & Audit Committee

The Board shall establish a Finance Compliance & Audit Committee. The Board should establish formal, rigorous and transparent arrangements for selecting independent auditors and ensure that the independent auditors make a thorough examination of the Company's financial accounts, application of financial reporting standards and efficiency of internal control mechanisms.

The Board must maintain an appropriate relationship with the Company's auditors to be confident that the oversight required is being provided.

4. Corporate Social Responsibility

Corporate social responsibility ("CSR") is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. The organisation recognises the importance of CSR to its business: certain aspects of CSR are required by law and regulation and CSR assists with the reduction of reputational risk.

Considering the above-mentioned and in accordance with the organisation's Vision, Mission and Core Values, when carrying out its duties, the Board should:

- i. Consider not only financial performance but also the impact of the company's operations on society and the environment.
- ii. Consider the protection and enhancement of and the investment in the well-being of the economy, society and the environment.
- iii. Ensure that collaborative efforts with stakeholders are embarked upon to promote good corporate citizenship.

E) BOARD COMMITTEES

To ensure that specific issues are subject to in-depth and timely review, certain functions have been delegated to various Board Committees, which submit their recommendations or decisions to the Board. The Board Committees are: the Finance Compliance & Audit Committee, Compensation Committee, Digital Business & Technology Committee, Human Resource Committee and the Corporate Governance Committee. Each of these Board Committees has its own terms of reference.

Guidelines

Committee members and chairs will be appointed by the Board upon recommendation of the Corporate Governance Committee. The Board has no set policy for the regular rotation of Committee members or chairs; rather the Corporate Governance Committee and the Board will review committee membership and chair positions, with consideration

of the desires, expertise and experience of individual directors and with the objective of having a blend of continuity and fresh perspectives on each Committee.

Each Committee shall have its own terms of reference that has been approved by Board and which the Board may amend from time to time. The terms of reference will set out the purposes and responsibilities of the Committees, as well as qualifications for Committee membership, procedures for Committee members' appointment and removal, Committee structure and operations and Committee reporting to the Board.

The chair of each Committee, in consultation with the other members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's terms of reference. The chair of each committee, in consultation with the appropriate members of the Committee, will develop the agenda for each Committee meeting.

The Finance Compliance & Audit Committee

The Board shall establish a Finance Compliance & Audit Committee (the "FCAC") with responsibilities set out in the terms of reference agreed by the Board.

The FCAC shall comprise a minimum of four (4) members, at least three (3) of whom shall be non-executive, independent directors of the Board. The quorum for each meeting shall be two (2) at least one of which shall be a non-executive director. (3). Each member of the Committee shall be financially literate as defined by applicable guidelines and the Board. At least one member shall have expertise in financial reporting. The FCAC shall meet at least three (3) times per year.

Compensation Committee - The Board shall establish a Compensation Committee with responsibilities set out in the terms of reference agreed by the Board. The Committee shall comprise four non-executive directors of the Board namely, the Chairman, Deputy Chairman, Chairman of the Corporate Governance Committee and the Chairman of the Human Resource Committee. The quorum for each meeting shall be two (2). The Committee shall meet at least once per year.

Corporate Governance Committee - The Board shall establish a Corporate Governance Committee with responsibilities set out in the terms of reference agreed by the Board. The Committee shall comprise not less than four (4) members of the Board, all of whom shall be non-executive directors and the majority of whom shall be independent. The quorum for each meeting shall be two (2). The Committee shall meet as often as required and at least twice per year.

Digital Business & Technology Committee -The Board shall establish a Digital Business & Technology Committee with responsibilities set out in the terms of reference approved by the Board. The Committee shall comprise at least 3 members, two (2) of whom shall be non-executive directors of the Board. The quorum for each meeting shall

be two (2) and shall include at least one non-executive director. The Committee shall meet at least three (3) times per year.

Human Resources Committee - The Board shall establish a Human Resources Committee with responsibilities set out in the terms of reference approved by the Board. The Committee shall be comprised of at least 3 members, two (2) of whom shall be non-executive directors of the Board. The quorum for each meeting shall be two (2) and shall include at least one non-executive director. The Committee shall meet at least three (3) times per year.

F) CONFORMING TO LAWS

The Board will consistently review the activities of the Company to ensure that conformity with the laws of the country is upheld.

G) NATIONAL CONTRIBUTION

The Board will consistently review management's plans and activities, above and beyond its business mandate to make positive contributions to areas of National life. In so doing, there must be transparency in all that is done.

H) STAFF DEVELOPMENT

The management should at all times have plans in place for the on-going development of its staff members, so as to ensure that the necessary skills are maintained for the use in the business.

I) FACILITIES

The Company, at all its locations, shall ensure that its facilities are in a hygienic state, that they meet with the relevant codes and regulatory standards for safety and that they are maintained to preserve their value and good operation.

J. REVIEW

This document shall be submitted to the Jamaica Stock Exchange, on which the Company is listed. However, as the document is not exhaustive, it will be reviewed periodically for expansion and updating, at least every two years, and any changes/updates shall be submitted to the Jamaica Stock Exchange.

The Code is to be made available to the public through the Company's website and the Company's annual report shall indicate that the Code is available on the Company's website.

Last updated: January 21, 2021

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	RJL Board of Directors	25/01/2018
Version 2	RJL Board of Directors	20/09/2019
Version 3	RJL Board of Directors	28/11/2019
Version 4	RJL Board of Directors	23/01/2020
Version 5	RJL Board of Directors	19/11/2020
Version 6	RJL Board of Directors	28/01/2021
Version 7	Corporate Governance Committee	12/07/2022

Document Review Record

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	25/01/2018	<p>Under Clause E headed, The Finance Compliance and Audit Committee, page 13, amend the first 2 lines of the second paragraph, which currently reads as follows:</p> <p>“The FCAC shall comprise of five members of the Board, at least two of whom shall be non-executive directors”, to read as follows:</p> <p>“The FCAC shall comprise of five members of the Board, all whom shall be non-executive members.”</p>
Version 2	RJL Board of Directors	20/09/2019	<p>Under Clause E headed, The Finance Compliance and Audit Committee, page 13, amend the first 2 lines of the second paragraph, which currently reads as follows:</p> <p>“The FCAC shall comprise of five members of the Board, all whom shall be non-executive members. The quorum for each meeting is three (3”, to read as follows:</p> <p>The FCAC shall comprise of a minimum of four (4) members, at least 3 of whom shall be non-executive, independent directors of the Board. The quorum for each meeting shall be two (2) at least one of which shall</p>

			be a non-executive director.
Version 3	RJL Board of Directors	28/11/2019	<p>under Part E, page 15, thereof, immediately following the paragraph headed, “Corporate Governance Committee, the following:</p> <p><u>“Technology Committee</u> -The Board shall establish a Technology Committee with responsibilities set out in the terms of reference approved by the Board. The Committee shall be comprised of at least 3 members, two (2) of whom shall be non-executive directors of the Board. The quorum for each meeting shall be two (2) and shall include at least one non-executive director.</p> <p><u>Human Resources Committee</u> - The Board shall establish a Human Resources Committee with responsibilities set out in the terms of reference approved by the Board. The Committee shall be comprised of at least 3 members, two (2) of whom shall be non-executive directors of the Board. The quorum for each meeting shall be two (2) and shall include at least one non-executive director.”</p>
Version 4	RJL Board of Directors	23/01/2020	The Paragraph headed “Compensation Committee” was amended to increase its number from three (3) to four (4) to include the Chairman

			for the Human Resource Committee as a member.
Version 5	RJL Board of Directors	19/11/2020	<p>On page 3, the paragraph captioned “Board of Directors” sub-paragraph d was amended to include:</p> <ul style="list-style-type: none"> iv) Conduct themselves in a manner becoming of directors of the Company, that is to say, amongst other things, directors: <ul style="list-style-type: none"> a. should not engage in any activity which could damage the Group’s reputation for being independent and/or impartial as a news organization; b. should endeavour to keep their political views/affiliations private, that is to say, restricted to family and close friends i. Directors considering public pronouncements on political issues should have prior consultation with the Chairman of the Board, who should consult the board if necessary. Where it is the Chairman who is considering an announcement, prior consultation should be had with the Chairman of the Corporate Governance Committee, who will consult with the

			<p>Board if necessary. Where time is of the essence, a special board meeting may be convened to facilitate consultation with the Board.</p>
Version 6	RJL Board of Directors	28/01/ 2021	<p>1. The paragraph headed “Boards and Directors” with the sub-heading “The Board” was amended to include: “The Board shall meet at least quarterly.”</p> <p>2. The paragraph headed “Technology Committee” was amended to include: “The committee shall meet at least three (3) times per year.</p> <p>3. The paragraph headed “Human Resource Committee” was amended to include: “The committee shall meet at least three (3) times per year.</p> <p>4. Under Clause E headed, <u>Compensation Committee</u>, page 15, amend the second sentence, which currently reads as follows:</p> <p>“The Committee shall comprise not more than four non-executive directors of the Board namely, the Chairman, Deputy Chairman, Chairman of the Corporate Governance Committee</p>

			<p>and the Chairman of the Human Resource Committee”, to read as follows:</p> <p>“The Committee shall be comprised of four non-executive directors of the Board namely, the Chairman, Deputy Chairman, Chairman of the Corporate Governance Committee and the Chairman of the Human Resource Committee”.</p> <p>5. Under Clause E headed, <u>Board Committees</u>, page 13, amend the second sentence, which currently reads as follows:</p> <p>“The Board Committees are: the Finance Compliance & Audit Committee, Compensation Committee, and the Corporate Governance Committee.”, to read as follows:</p> <p>“The Board Committees are: the Finance Compliance & Audit Committee, Compensation Committee, <i>Technology Committee, Human Resource Committee</i>, and the Corporate Governance Committee.”,</p>
Version 7	Corporate Governance Committee		Under Clause C headed, <u>Accountability & Audit</u> , page 13, immediately

			<p><u>following section # 3, add the following section:</u></p> <p><u>“4. Corporate Social Responsibility</u></p> <p>Corporate social responsibility (“CSR”) is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. The organisation recognises the importance of CSR to its business: certain aspects of CSR are required by law and regulation and CSR assists with the reduction of reputational risk.</p> <p>Considering the above-mentioned and in accordance with the organisation’s Vision, Mission and Core Values, when carrying out its duties, the Board should:</p> <ul style="list-style-type: none">i. Consider not only financial performance but also the impact of the company’s operations on society and the environment.ii. Consider the protection and enhancement of and the investment in the well-being of the economy,
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<p>Version 8 – approved</p>	<p>Reviewed by the Corporate Governance Committee; and Approved by the RJL Board of Directors</p>	<p>March 22, 2023</p> <p>March 30, 2023</p>	<p>society and the environment.</p> <p>iii. Ensure that collaborative efforts with stakeholders are embarked upon to promote good corporate citizenship.”</p> <p>Under Clause B, titled Board and Directors and subtitled 1. The Board, item IV on page 3 the sentence “Ensure that obligations to shareholders and other stakeholders are understood and met”; and replaced with “Set the Company’s values and standards and ensure its obligations to its shareholders and other stakeholders are understood and met”.</p> <p>Under Clause B, titled Board and Directors and subtitled 1. The Board, first paragraph on page 4 the phrase “written statement should be provided to” were deleted and the phase “he/she shall provide a letter outlining the reasons for resignation” was inserted.</p> <p>Under Clause B titled Board and Directors and subtitled 1. Chairman and Managing Director/ Chief</p>
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			<p>Executive Officer paragraph 1 lines 4, the words “the managing director” was deleted and “Chief Executive Officer” was inserted.</p> <p>Under Clause B titled Board and Directors and subtitled 6. Performance evaluation, item III the phrase “Chief Executive Director” was deleted and replaced with “Chief Executive Officer”.</p> <p>Under Clause E titled Board Committee the words “Digital Business &” was inserted.</p> <p>Under Clause E titled Board Committee and subtitled <u>The Finance Compliance & Audit Committee</u> the following was deleted: “The FCAC shall have oversight responsibility for monitoring and reviewing: - 1. The Company’s financial performance and the integrity of the financial statements of the Company; 2. The Company’s compliance with relevant reporting requirements; 3. Any formal financial announcements relating to the Company’s</p>
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			<p>financial performance;</p> <p>4. The external auditor's independence, objectivity and the effectiveness of the audit process, taking into account relevant international and Jamaican professional and regulatory requirements;</p> <p>5. The process by which the external auditor is appointed; making recommendations to the Board about this process and approving the remuneration and terms of engagement of the external auditor. Such recommendations must take cognizance of the supply of non-audit services provided to the Company by the external auditor, which could lead to conflict of interest and impair the external auditor's independence;</p> <p>6. The recommended appointment, re-appointment and removal of the external auditor. If</p>
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			<p>the Board does not accept the FCAC's recommendation, it should include in the annual report, and in any papers recommending appointment or re-appointment, a statement from the said Committee explaining the recommendation and should set out reasons why the Board has taken a different position;</p> <p>7. The financial objectives of the Company and recommending to the Board, the group's five-year plan and annual operating and capital budgets;</p> <p>8. The Company's internal financial control system and, the Company's internal control and risk management systems;</p> <p>9. The effectiveness of the group's system of internal controls and risk management;</p> <p>10. The effectiveness of the Company's internal audit function; and</p> <p>11. Arrangements by which staff of the</p>
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			<p>Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Finance Audit & Compensation Committee's objective should be to ensure that arrangements are in place for the appropriate and independent investigation of such matters and for appropriate follow-up action;</p> <p>12. That the annual report should describe the work of the Committee in discharging those responsibilities.”</p> <p>Under Clause E titled Board Committee and subtitled Technology Committee the words “Digital Business &” was inserted in the subtitle and body of the paragraph below.</p>
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SCHEDULE

The Finance Compliance & Audit Committee.....	A
Compensation Committee.....	B
Digital Business & Technology Committee	C
Human Resource Committee	D
Corporate Governance Committee.....	E

**RADIO JAMAICA LIMITED'S
TERMS OF REFERENCE OF THE
FINANCE COMPLIANCE & AUDIT COMMITTEE (FCAC)
OF THE BOARD OF DIRECTORS**

1. PURPOSE

The purpose of the Finance Compliance & Audit Committee (the Committee) of the Board of Directors of Radio Jamaica Limited (RJL) shall be to assist the Board of Directors in the oversight of The RJRGLEANER Communications Group's (the Group's):

1. financial performance and the integrity of the financial statements of the Group;
2. systems and structures of internal control;
3. internal audit function;
4. assess the viability of projects/investments
5. risk management function;
6. external audit process; and
7. compliance with regulatory and statutory reporting requirements.

2. MEMBERSHIP, QUORUM AND OPERATIONS

The Committee shall meet at least four (4) times per year. The Committee shall comprise a minimum of four (4) members, at least three (3) of whom shall be non-executive, independent directors of the Board. The quorum for each meeting shall be two (2), at least one (1) of whom shall be a non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee. A matter presented to the Committee for a decision, shall be decided by a majority of votes. In the event of an equality of votes at a meeting, the Chairperson

shall, in addition to the Chairperson's original vote, have a casting vote. Each member of the Committee shall be financially literate as defined by applicable guidelines and the Board. The attributes following must be represented in the membership of the Committee, jointly or severally:

- i. An understanding of financial statements and applicable accounting principles;
- ii. The ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves;
- iii. Experience in preparing, auditing, analysing or evaluating financial statements that present accounting issues of a breadth and level of complexity generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Group's financial statements, or experience actively supervising one or more persons engaged in such activities;
- iv. An understanding of internal controls and procedures for financial reporting;
- v. An understanding of finance and audit committee functions.
- vi. An understanding of valuation of projects/investments.

3. RESPONSIBILITIES

The duties of the Committee shall include the following:

A. Financial Reporting

- i. To review the audited annual financial statements and the quarterly financial results of the Group and when satisfied, recommend the same for adoption by the Board of Directors and for submission to the Stock Exchanges and other regulators as may be required;

- ii. To review any formal financial announcements relating to the Group's financial performance;
- iii. To review the Group's operating, financial and accounting policies and practices;
- iv. To review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and their impact on financial reports.
- v. To review the financial objectives of the Group and recommend to the Board, the Group's five-year plan and annual operating and capital budget;

In discharging its duties for reviewing financial statements and reporting, it should

be noted that the Committee does not provide any expert or special assurance as to financial statements concerning compliance with laws, regulations or generally accepted accounting principles. It is the responsibility of the Group's management to prepare consolidated financial statements that are complete and accurate and in accordance with International Financial Reporting Standards (IFRS), and it is the responsibility of the external auditor to audit those financial statements. The Committee's responsibility in this regard is one of oversight and review.

B. Internal Control

- i. To review the Group's system of internal control (including financial, operational, compliance, information systems and risk management) and make recommendations to the Board;

- ii. To meet with the Group's Auditors at least once in every year or as required to discuss the Annual Audited Financial Statements and other audits conducted of the Group's operations and internal control weaknesses or other observations identified from the same and otherwise to carry out its mandate;
- iii. To meet with the Chief Executive Officer and Chief Financial Officer of the Group or other officers or employees acting in a similar capacity and with other members of management, at regular intervals, and in accordance with the established Group's Audit Committee meeting schedule, to discuss the effectiveness of the established internal control procedures;
- iv. To meet with the Chief Executive Officer and Chief Financial Officer of the Group or other officer or employee acting in a similar capacity and other members of management at least twice in every year or as required to conduct strategic reviews of the Group's risk assessment, risk appetite, risk management policies and procedures and the major financial and other risks and exposures affecting the Group and to ensure the monitoring and control of such risks and exposures.

C. External Audit

- i. To make recommendations to the Board for the appointment, reappointment, or termination of the appointment of the external auditors as well as for the remuneration and terms of engagement of the external auditors. If the Board does not accept the Committee's recommendation, the matter should be put to a vote of the Board and the majority decision accepted as final.

- ii. To consider the independence and objectivity of the external auditors and any potential conflicts of interest, and to monitor the effectiveness of the audit process;
- iii. To review with the external auditors, the scope of their audit and to review and evaluate their performance;
- iv. To review the external auditors' management letter and management's response;
- v. To review any significant findings made by the external auditors and management's proposed response, and ensure that steps are taken to address these findings;
- vi. To review policies for the provision of non-audit services by the external auditor and, where applicable, review the framework for the pre-approval of audit and non-audit services;
- vii. To oversee the resolution of disagreements between management and the independent auditor regarding financial reporting;
- viii. To report to the Board any matter which it considers is in need of improvement or review, and to make recommendations regarding steps to be taken;
- ix. To annually, evaluate the independent auditor's qualifications, performance and independence, including that of the lead partner;
- x. To Review with the independent Auditor the following:
 - a. Alternative treatment of financial information within generally accepted accounting principles related to material items that have been discussed with management and other relevant personnel;

- b. Other material written communication between the independent auditor and management.

D. Internal Audit

- i. To monitor and review the effectiveness of the Group's internal audit function.
- ii. To review the proposed internal audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate co-ordination with the external auditor
- iii. To Meet with the Chief Financial Officer at regular intervals and in accordance with the established Group Audit Committee meeting schedule to discuss any matters that the Committee or internal auditors believe should be discussed;
- iv. To ensure that significant findings and recommendations made by the internal auditors and management's proposed response are received, discussed and appropriately acted on;
- v. To receive on a semi-annual basis, the summary of risks which have been accepted by the respective Boards to ensure that these are being reviewed discussed and appropriately acted upon;
- vi. To endorse the appointment of or any changes in the appointment of the Chief Financial Officer;
- vii. To ensure that the Chief Financial Officer has direct access to the Board Chairman and the Committee.

E. Compliance

- i. To obtain regular updates from the Chief Financial Officer and Legal Counsel, regarding compliance with relevant reporting requirements or policies;
- ii. To obtain updates from the Group's Chief Financial Officer and Legal Counsel, at least twice in every year or as required, on material issues that may impact the Group's financial statements or compliance policies;
- iii. To review management reports or any regulatory examinations or audits and correspondence with regulators or government agencies which raise material issues regarding the Group's financial statements, accounting policies and practices, risk management practices or compliance with laws and regulations affecting the businesses within the Group and to ensure that steps are taken to address all weaknesses detected.

F. Other assigned functions

- i. To undertake on behalf of the Group Chairman, or the Board, such other related tasks as the Group Chairman or the Board may from time to time entrust to it;
- ii. To review periodically reports on fraud and irregularities in the Group and the treatment of these incidents as well as other assigned functions, issues of concern or exceptional items;

- iii. To Review policies and procedures regarding transactions between the Group and connected parties.

4. WHISTLEBLOWING COMMUNICATION PROCESS

The Committee must establish and implement procedures for receipt, retention, and treatment of complaints received by the Group regarding fraud, accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

5. CONTINUED EDUCATION AND SELF EVALUATION

The Board of Directors should ensure that there are Group-specific educational programmes that are developed and conducted in-house for members of the Committee. The members of the Committee should attend at least one Group-specific, in-house educational training during the Group's financial year. The members of the Audit Committee, where convenient, should attend general educational programmes to improve their skills.

The Committee may carry out annual self-examinations aimed at determining whether it has fulfilled its responsibilities. In so doing it may also seek input from the full Board of Directors, Internal and External Auditors.

6. SECRETARY

The Company Secretary or his/her nominee shall act as the Secretary of the Committee. The Agenda and all relevant documents for the meeting should be circulated to the Committee at least seven (7) days before the meeting.

7. GOVERNANCE

The Committee shall:

- a. Annually outline a schedule of activities and the annual agenda for its meetings. The Committee shall confirm that all responsibilities outlined in these Terms of Reference and the annual agenda have been carried out. Any other matters that arise from time to time will be added to the agenda on an ad hoc basis;
- b. Assess every two years, these Terms of Reference and evaluate its mandate to ensure that they reflect best practices and are relevant to the Group's business and associate risks and shall make recommendations to the Board with respect to any proposed modifications.
- c. Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Board. Where the Committee's monitoring and review activities reveal cause for concern or scope for improvement, it shall make recommendations to the Board on action needed to address the issue or to make improvements.
- d. The Committee shall prepare a report on its review and discussion of matters with management and the independent auditors, for inclusion in the Group's Annual Report to shareholders.

8. REPORTS TO THE BOARD OF DIRECTORS

The Committee Chairman will provide a report to the Radio Jamaica Limited Board of Directors at the Board meeting which follows any meeting of the Committee.

9. AUTHORITY

- i. The Committee shall have the right of direct access to, and complete and open communication with, the Group's management, internal and external auditors, and may obtain advice from internal legal, accounting or other advisors.
- ii. The Committee is authorised when necessary to obtain outside legal or independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings if it considers this to be necessary;
- iii. In discharging its duties and responsibilities, the Committee may direct the independent auditors or internal auditors to examine or consider a specific matter or area and report to the Committee on the findings of such examination. The Committee may direct that the independent auditors or internal auditors perform supplemental reviews or audits as the Committee deems desirable.

Updated January 17, 2022

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	RJL Board of Directors	January 28, 2021
Version 2	Corporate Governance Committee	December 17, 2021

DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	January 28, 2021	None
Version 2	Corporate Governance Committee	December 17, 2021	<p>1. Under paragraph 7b, delete words “Annually assess” and replace with words “Assess every two years,”</p> <p>2. Under paragraph 7c, delete words “from time to time” and replace with words, “every two years”</p>

RADIO JAMAICA LIMITED

TERMS OF REFERENCE OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Compensation Committee of the Board of Directors of Radio Jamaica Limited, is established to set targets for the Chief Operations Officer (COO) and the Chief Executive Officer (CEO) and to determine their compensation packages.

2. MEMBERSHIP AND OPERATIONS

- a. The Committee shall be comprised of four (4) Members of the Board, one of whom shall be appointed by the Board as Chairperson of the Committee, all of whom shall be non-executive directors and at least fifty percent of whom shall be independent.
- b. Members of the Committee shall be appointed by the Board for such period as the Board shall determine but can be reappointed by the Board for an unlimited number of times.
- c. The advice of the Chair of the Committee in relation to the performance of a Committee member shall be considered where an extension of that member's tenure or re-appointment is being considered. In the absence of the Chair, the Committee members shall select a Chair for the meeting.

- d. The Committee may, with the prior approval of the Board, engage the services of Legal Counsel and other Advisors with specific expertise on terms and conditions that the Committee deems reasonable for the purposes of carrying out its duties.

3. MEETINGS

The Committee shall meet at the call of its Chairperson or at least once per year.

The Committee may hold in camera sessions with Committee members only as needed, with the CEO and COO. Meetings may be held or attended via teleconferencing or other electronic platforms.

4. QUORUM

- a. The quorum necessary for the transaction of business shall consist of three (3) members being present.
- b. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee.
- c. A matter presented to the Committee for a decision, shall be decided by a majority of votes. In the event of an equality of votes at a meeting, the Chairperson shall, in addition to the Chairperson's original vote, have a casting vote.

5. GOVERNANCE

The Committee shall:

- e. Annually outline a schedule of activities and the annual agenda for its meetings. Any other matters that arise from time to time will be added to the agenda on an ad hoc basis;

- f. Assess every two years, these Terms of Reference and evaluate its mandate to ensure that they reflect best practices and are relevant to Radio Jamaica Limited's business and shall make recommendations to the Corporate Governance/Nominating Committee with respect to any proposed modifications.
- g. Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Corporate Governance/Nominating Committee.

6. RESPONSIBILITIES AND DUTIES

i. CEO and COO Objectives, Performance Evaluation and Benefits:

The Committee shall, taking into account the description of the duties of the CEO and COO, along with Radio Jamaica Limited's mandate and Corporate objectives:

- a. recommend the CEO's and COO performance objectives for approval by the Board of Directors;
- b. appraise the CEO's and COO's performance ratings against such performance objectives in accordance with standards and guidelines set by HR Policies.

ii. Risk Assessment:

The Committee shall assess the risks to which the Compensation Committee is exposed, and provide its input to the Board.

iii. Access to Records

Board members shall have access to all records of the Committee and in fulfilling its tasks, the Committee shall regularly consult with the company's Chairperson.

Updated January 17, 2022

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	Compensation Committee	August 26, 2020
Version 1	RJL Board of Directors	January 28, 2021
Version 2	Corporate Governance Committee	December 17, 2021

DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date	Amendments made
Version 1	Compensation Committee	August 26, 2020	None
Version 1	RJL Board of Directors	January 28, 2021	None
Version 2	Corporate Governance Committee	December 17, 2021	<ol style="list-style-type: none">1. Under paragraph 5b, delete words “Bi-annually assess” and replace with words “Assess every two years,”2. Under paragraph 5c, delete words “from time to time” and replace with words, “every two years”

RJRGLEANER GROUP

TERMS OF REFERENCE OF THE DIGITAL BUSINESS & TECHNOLOGY COMMITTEE OF THE BOARD OF DIRECTORS OF RJRGLEANER GROUP

1. PURPOSE OF THE COMMITTEE

To provide advice, guidance and oversight to the RJRGLEANER Group to ensure that Digital is at the core of everything the RJRGLEANER Group does and that its Information Technology (IT) and Core Engineering Assets deliver value to its operations.

In this context “Digital” refers to the adoption of fast, service based digital technologies (e.g. cloud, Internet of things, analytics, mobility) targeted at changing the way work is done, re-defining the customer experience, supporting new operating models and transform data into value.

Information Technology (IT) refers to the core back office systems, applications, infrastructure and operational processes that currently support the business and create a platform for digital adoption.

2. MEMBERSHIP AND OPERATION

- i. The Committee shall comprise a minimum of three members, two of which will be from the Group Board, one of whom shall be appointed by the Board as Chairperson of the Committee. The remaining membership will be independent subject matter experts recommended by the Chairman of the Committee in consultation with existing Committee members and approved by the Group Board. The Group CEO and CTO will be invited to attend Committee meetings on a regular basis but will not have voting rights on Committee decisions.
- ii. Members of the Committee shall be appointed by the Board for such period as the Board shall determine, and can be reappointed for an unlimited number of times.
- iii. Change of members should be on a rotating basis in order to ensure that the entire membership of the Committee is not changed at any one time. The advice of the Chair of the Committee on a Committee member’s performance shall be considered where an extension of that member’s tenure or re-appointment is being considered. In the absence of the Chair, the members of the Committee shall select a chair for the meeting.
- iv. For the purposes of carrying out its duties or any that are referred to it by the Board, the Committee may engage Legal Counsel and other Advisors with specific required expertise on terms and conditions that the Committee deems reasonably appropriate (including reasonable fees).

3. MEETINGS

The Committee shall meet at the call of its Chairperson at least quarterly and/or four (4) times for the year, which may also be called by the Chairperson of the Board. This may be supported by additional meetings, conference calls or collaboration sessions as agreed by the Committee Chair and members.

4. QUORUM

- i. The quorum necessary for the transaction of business shall consist of two (2) members being present, one of whom must be a member of the main board.
- ii. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee.
- iii. A matter presented to the Committee for a decision, shall be decided by a majority of votes. In the event of an equality of votes at a meeting, the Chairperson shall, in addition to the Chairperson's original vote, have a casting vote.

5. SECRETARY

- i. The Corporate Secretary of RJRGLEANER Group or in his/her absence, a competent person recommended by the Corporate Secretary, shall be Secretary to the Committee.
- ii. The Secretary shall give notice of Committee Meetings to Committee Members, the CEO and the Chairperson of the Board.
- iii. Minutes of Committee Meetings shall be prepared by the Secretary, who shall, subsequent to the Committee's approval thereof, keep them in a book of minutes.
- iv. Upon the invitation of the Committee, the CEO and or any member of the management team, may attend meetings for the purpose of updates, input and special presentations.
- v. The Committee shall report to the Board on its activities, findings and recommendations at the first meeting of the Board following each Committee meeting.

6. GOVERNANCE

The Committee shall:

- i. Annually outline a schedule of activities and the annual agenda for its meetings. The Committee shall confirm that all responsibilities outlined in these Terms of Reference and the annual agenda have been carried out. Any other matters that arise from time to time will be added to the agenda on an adhoc basis;
- ii. Review these Terms of Reference every two years and evaluate its mandate to ensure that they reflect best practices and are relevant to the

- RJRGLEANER Group's business and associate risks, and shall make recommendations to the Corporate Governance/Nominating Committee with respect to any proposed modifications;
- iii. Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Corporate Governance/Nominating Committee;
 - iv. Provide updates to the RJRGLEANER Group Board on Committee Activities and Progress.

7. OBJECTIVES OF COMMITTEE

- i. Ensure that a robust Technology, Engineering & Digital Governance structure is in place for Group business operations, including its subsidiaries, and champion increased awareness of technology initiatives at the board level
- ii. Ensure Digital technology supports the transformation of the business, including the way value is delivered to customers and the way work is done, and guide the Group on associated business tradeoffs
- iii. Ensure that the transformation of the business is supported by the required transformation of digital skills at both leadership and operational levels
- iv. Transform data into value at every opportunity
- v. Help identify Technology & Digital risks across the Group
- vi. Ensure alignment between Business, Digital, Technology and Engineering strategies across the Group
- vii. Advise on Digital operating models that are aligned to the business strategy and associated enterprise architectures
- viii. Advise on Digital Media strategies that support local and international reach, audience engagement and monetization that align to the Group's vision and business strategy
- ix. Provide advice and guidance on technology/digital led change programs and associated change management

8. RESPONSIBILITIES AND DUTIES

The Committee shall assist the Group Board with:

- i. **TECHNOLOGY & DIGITAL GOVERNANCE & DIRECTION**
 - Ensure appropriate IT & Engineering governance is in place, including clearly defined roles and responsibilities at Board and leadership levels
 - Advise on appropriate operating models, organizational structures and skills to support technology led business change and integration
 - Guide the strategic development and alignment of Business, Digital and Technology (including security) strategies
 - Advise on appropriate sourcing strategies for engineering, technology, digital platforms, digital services and products

- Advise on Digital Media platform strategies for direct-to-consumer and business-to-business initiatives in support of business objectives
- Advise on the prioritization of technology and engineering initiatives and projects, including the capacity of the organization to change and manage tradeoffs
- Maximize the value of the Group's core IT and engineering assets and capabilities

ii. DIGITAL TRANSFORMATION

- Guide the development of the Group Digital Business Strategy
- Ensure the right digital skills and human capital are in place at Board and leadership levels to support Digital Transformation initiatives
- Champion the development of digital initiatives and proofs of concept (POC's)
- Champion the development of a modern digital media platform and ecosystem to support the Group's Business/Digital strategy
- Champion digital innovation across the business

iii. DATA MANAGEMENT & ANALYTICS

- Guide the Group on Data Management strategies and governance
- Provide strategic oversight of the digitization of data and content across all Group entities
- Champion the data story that informs opportunities like aggregating content, bundling and packaging strategies, choosing distribution and monetization models
- Advise on the best approaches for harnessing enterprise data to better understand audience interest, engagement, demographic segments and consumption patterns
- Offer insights to cultivate creative talent that can build digital content and maximize the Group's archived intellectual property
- Champion the rapid introduction of real time data analytics to support the transformation of the business and the customer experience
- Ensure that insights from data are at the center of decision making for the Group
- Ensure the right skills are available to the Group and its subsidiaries to support data based innovation

iv. SKILLS TRANSFORMATION

- Guide the Group on the development of human capital to support the digital transformation of the business (including the transition from analog to digital in core operations)

- Ensure the required talent management programs exists across the Group to develop digital and engineering talent as a priority
- Ensure strategic projects are supported with the required technology/digital skills and talent
- Guide the business on the adoption of digital best practices and standards

v. RISK MANAGEMENT

- Ensure a Group Information Security strategy exists and is operational
- Guide the group on IT Disaster Management and ensure a Group Disaster Management Plan is in place
- Encourage a fail fast, fail cheap approach to technology & digital innovation
- Provide strategic oversight to the business to manage and mitigate risks associated to the loss of key skills
- Ensure Group compliance to technology and commercial standards

9. INITIAL MEMBERSHIP

- i. Mervyn Eyre – Committee Chair
- ii. Kavi Maharajh – Committee member
- iii. Gregory Pullen – Committee member
- iv. Joseph Matalon – Group Chair
- v. Gary Allen – Group CEO, Invited standing attendee
- vi. Michael Henlin – Group CTO, Invited standing attendee

RJRGLEANER Group Board members shall have access to all records of the Committee and in fulfilling its tasks, the Committee shall regularly consult with the Chairman of the Group Board.

Updated January 17, 2022

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	RJL Board of Directors	March 26, 2020
Version 2	Corporate Governance Committee	December 17, 2021

DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	March 26, 2020	Version 1
Version 2	Corporate Governance Committee	December 17, 2021	<ol style="list-style-type: none">1. Under paragraph 6ii, delete words “annually” and replace with words “every two years,”2. Under paragraph 6iii, delete words “from time to time” and replace with words, “every two years”

RADIO JAMAICA LIMITED

TERMS OF REFERENCE OF THE HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Human Resources Committee of the Board of Directors of Radio Jamaica Limited, is established to oversee the management of Human Capital to ensure that the Group attracts, develops and retains the talent needed to deliver on its mandate and business objectives.

2. MEMBERSHIP AND OPERATION

- i. The Committee shall be comprised of a minimum of three (3) Members of the Board, one of whom shall be appointed by the Board as Chairperson of the Committee, all of whom shall be non-executive directors and the majority of whom shall be independent.
- ii. Members of the Committee shall be appointed by the Board for such period as the Board shall determine but can be reappointed for an unlimited number of times.
- iii. Change of members should be on a rotating basis in order to ensure that the entire membership of the Committee is not changed at any one time. The advice of the Chair of the Committee on a Committee member's performance shall be considered where an extension of that member's tenure or re-appointment is being considered. The Chair of the Committee shall be appointed by the Board. In the absence of the Chair, the members of the Committee shall select a chair for the meeting.
- v. For the purposes of carrying out its duties or any that are referred to it by the Board, the Committee may engage Legal Counsel and other Advisors with specific required expertise on terms and conditions that the Committee deems reasonably appropriate (including reasonable fees).

4. MEETINGS

The Committee shall meet at the call of its Chairperson at least quarterly and or four (4) times for the year, which may also be called by the Chairperson of the Board. The Committee will regularly hold *in camera* sessions with Committee Members only and as needed, with the CEO, COO, members of management or special advisors.

5. QUORUM

- i. The quorum necessary for the transaction of business shall consist of two (2) members being present.
- ii. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee.
- iii. A matter presented to the Committee for a decision, shall be decided by a majority of votes. In the event of an equality of votes at a meeting, the Chairperson shall, in addition to the Chairperson's original vote, have a casting vote.

6. SECRETARY

- i. The Corporate Secretary of Radio Jamaica Limited or in his/her absence, a competent person recommended by the Corporate Secretary, shall be Secretary to the Committee.
- ii. The Secretary shall give notice of Committee Meetings to Committee Members, the CEO and the Chairperson of the Board.
- iii. Minutes of Committee Meetings shall be prepared by the Secretary, who shall, subsequent to the Committee's approval thereof, keep them in a book of minutes.
- iv. Upon the invitation of the Committee, the CEO and or any member of the management team, may attend meetings for the purpose of updates, input and special presentations.
- v. The Committee shall report to the Board on its activities, findings and recommendations at the first meeting of the Board following each Committee meeting.

7. GOVERNANCE

The Committee shall:

- i. Annually outline a schedule of activities and the annual agenda for its meetings. The Committee shall confirm that all responsibilities outlined in these Terms of Reference and the annual agenda have been carried out. Any other matters that arise from time to time will be added to the agenda on an *ad hoc* basis;
- ii. Assess every two years, these Terms of Reference and evaluate its mandate to ensure that they reflect best practices and are relevant to Radio Jamaica Limited's business and associate risks and shall make recommendations to the Corporate Governance/Nominating Committee with respect to any proposed modifications;
- iii. Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Corporate Governance/Nominating Committee

8. RESPONSIBILITIES AND DUTIES

The Committee shall assist the Board with:

- i. **Human Resources Strategy:** The Committee shall review and recommend for Board approval the Human Resources Strategy including key HR objectives, plan and workforce requirements, and monitor the implementation of same, in keeping with the Group's strategic plan.
- ii. **Succession Planning for Mission Critical and Key Positions:** The Committee shall review, comment and report annually to the Board on Radio Jamaica Limited's succession plan for mission critical and key positions and review development plans, talent retention and career development for potential successors, in particular:
 - a. Recommend which of the top positions below the CEO that are mission critical with respect to succession planning for the senior executive positions as well as technical/functional roles
 - b. Formulate and recommend the succession plan and contingency planning for the CEO
- iii. **Appointments of Senior Executives and Major Organizational Changes / Transformational Programmes:** The Committee shall review and, if considered appropriate, recommend to the Board of Directors for approval the following:

- a. All of the CEO's recommendations for appointment of Senior Executives reporting to the CEO
 - b. Any major organizational structure change or transformational initiatives to enhance cultural integration, proposed by the CEO, taking into account, input from the Board's Finance and Audit Committees with respect to their areas of responsibility

- iv. **CEO and COO Objectives, Performance Evaluations and Benefits:** The Committee shall, taking into account the description of the duties of the CEO and COO, along with Radio Jamaica Limited's mandate and Corporate objectives:
 - a. Establish a process by which the CEO and COO's performance objectives and KPIs will be set;
 - b. Recommend the performance objectives and KPIs for the CEO and COO to the Compensation Committee.

- iv. **Compensation Committee:** The Compensation Committee should be formalized to evaluate the CEO and COO based on recommendation from the Corporate Governance Committee to the Board. The Committee should meet once per year and the Chair of the HR committee is to be added to the Committee.

- v. **Performance Management, Compensation Policies, Programmes and Plans:**
The Committee shall:
 - a. in consultation with the CEO, review and recommend for Board approval the performance measures and targets, compensation strategies, any new programme/plan design or material modifications to an existing design, material payments for salary and bonus, policies and other human resource strategies for Radio Jamaica Limited's employees;
 - b. in consultation with the CEO, review and recommend for Board Approval, the annual compensation and benefits for Senior Executives;
 - c. verify on a regular basis, the performance management cascading process, compensation policies, programmes and plans.

- vi. **Employee Relations, Claims, Appeals and Ethics:** The Committee shall:
 - a. regularly review, recommend and monitor Radio Jamaica Limited's policies that provide for the sound administration of

Management & Staff, in compliance with applicable legislation;

- b. review and investigate appeals and or matters reported through whistleblowing; staff members shall have the right of appeal to the HR Committee for disciplinary matters, where there is dissatisfaction, and all other routes of appeal have been exhausted.
 - c. monitor and make all necessary recommendations to the Board regarding ethical standards and ensure that management has identified a process for compliance; and
 - d. assess the “tone at the top” established by the CEO and Senior Executives in terms of the example that is set with respect to integrity and ethics in the merged entity.
- vii. **Pension Plan and Fund**: The HR Committee shall, in conjunction with the Board of Trustees of the relevant Pension Fund:
- a. recommend to the Board, any funding and design changes
 - b. ensure that a system of Plan Administration is maintained
 - c. review and recommend to the Board, the funding policy, principles and amendments
 - d. monitor the funded status of the Plans
 - e. review and recommend to the Board for approval, any new or supplementary pension plans
- viii. **Risk Assessment**: The Committee shall assess the risks to which the Human Resource function is exposed, and provide its input to the Board, including:
- a. employee attraction and retention;
 - b. employee engagement and performance;
 - c. succession planning and talent management;
 - d. libel and legal claims management
 - e. any other risk related to Human Capital that may arise from time to time

Board members shall have access to all records of the Committee and in fulfilling its tasks, the Committee shall regularly consult with the company Chairperson.

- ix. **Review of Terms of Reference**: The HR Committee will review the Terms of Reference document every two years.

Updated January 17, 2022

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	RJL Board of Directors	January 23, 2020
Version 2	RJL Board of Directors	March 26, 2020
Version 3	Corporate Governance Committee	December 17, 2021

DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	January 23, 2020	None
Version 2	RJL Board of Directors	March 26, 2020	Various amendments incorporated
Version 3	Corporate Governance Committee	December 17, 2021	<ol style="list-style-type: none">1. Under paragraph 7ii, delete words "Annually assess" and replace with words "Assess every two years,"2. Under paragraph 7iii, delete words "from time to time" and replace with words, "every two years"

**RADIO JAMAICA LIMITED
CORPORATE GOVERNANCE COMMITTEE
TERMS OF REFERENCE**

1. PURPOSE

The Committee's purpose is to strive to achieve global corporate governance best practice standards.

2. MEMBERSHIP

- i. The Corporate Governance and Nomination Committee (the Committee) shall be comprised of not less than four (4) members of the Board of Directors of Radio Jamaica Limited (the Board), all of whom shall be non-executive directors and the majority of whom shall be independent.
- ii. Members of the Committee shall be appointed by the Board for such period as the Board shall determine but can be reappointed for an unlimited number of times.
- iii. Change of members should be on a rotating basis in order to ensure that the entire membership of the Committee is not changed at any one time. The advice of the Chair of the Committee on a Committee member's performance shall be considered where an extension of that member's tenure or re-appointment is being considered.

3. CHAIR

The Chair of the Committee shall be appointed by the Board. In the absence of the Chair, the members of the Committee shall select a chair for the meeting.

4. SECRETARY

In carrying out its activities, the Committee will be supported by a committee secretary, who may be the Company Secretary of Radio Jamaica Limited (the Company) or a competent person recommended by him or her and approved by the Committee.

5. QUORUM

- i. The quorum necessary for the transaction of business shall consist of two (2) members being present.
- ii. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee.

6. FREQUENCY OF MEETINGS

The Committee shall meet at least twice a year or as often as deemed necessary by the Committee.

7. MANDATE

The Committee shall assist the Board with:

- i. Organising and executing the annual review of the Board's performance and the performance of individual directors.
- ii. Establishing, monitoring, reviewing and recommending to the Board, the corporate governance policies and procedures by which the Company and the Board shall be guided.
- iii. The promotion of high standards of corporate governance based on the principles of openness, integrity and accountability, taking into account any existing legal and regulatory framework to which the Company may be accountable.
- iv. Keeping up to date on corporate governance developments so as to ensure the group's governance practices are in line with best practices.
- v. Monitoring and reviewing issues regarding the Company's conduct of its business as a responsible corporate citizen and to this end to review and revise (and where necessary, create) existing ethical standards, rules, codes of the Company for compliance with best practices, for the approval of the Board.
- vi. Reviewing the composition, operation and effectiveness of the Board committees and to this end make recommendations to the Board to enhance performance and effectiveness.
- vii. Seeing to the development and implementation of a board induction process which includes ensuring the orientation of new directors and appropriate training for all directors.
- viii. Ensuring systems are in place to bring possible conflicts of interest of directors and related party transactions to the attention of the Board, and in addition, to

make relevant proposals to the Board in accordance with the Company's corporate governance code.

- ix. The nomination of new directors and review of the existing directors by:
 - a) Identifying individuals qualified to become directors;
 - b) Recommending to the Board, upon consultation with the chairperson of the Board, candidates for appointment either to the Board itself or to membership of Board committees;
 - c) Making representations to the Board, on its composition and balance. Factors to determine balance may include, but does not have to be limited to:
 - i. total number of directors;
 - ii. mix of executive and non executive directors;
 - iii. average length of service of directors;
 - iv. skill, mix and industry experience of directors;
 - v. responsibilities of specific directors;
 - vi. performance of each director; and
 - vii. scope and mix of outside experience brought to the Board.
- x. Reviewing, at regular intervals and at least once a year, the Company's succession plan in respect of senior executive positions within the group.

8. PROCEDURES

- i. The Committee shall keep minutes and the Chair of the Committee will report to the Board of Directors of the Company after each meeting on its findings and on any actions taken by it.
- ii. Meetings shall be scheduled annually in advance where possible.
- iii. The secretary of the Committee, at the request of the Chair, shall summon meetings of the Committee. Notice shall be given to each member, of the venue, time and date of each meeting.

- iv. The agenda of items to be considered at each meeting, together with supporting papers, will normally be furnished to each member at least five working days in advance of the meeting. Circulation of documents may be effectuated electronically.
- v. The Committee may invite to its meetings any director or such other person as it deems appropriate to assist it in performing its responsibilities. All directors and employees of the Company have an obligation to appear before the Committee once an invitation has been issued.
- vi. In fulfilling its tasks, the Committee shall regularly consult with the Company chairperson.
- vii. Board members shall have access to all records of the Committee.
- viii. A matter put to a vote at a meeting of the Committee shall be decided by a majority of the votes cast, and in the event of an equality of votes, this matter should be taken to and voted on by the Board.

9. GOVERNANCE

The Committee shall:

- iv. Annually outline a schedule of activities and the annual agenda for its meetings. The Committee shall confirm that all responsibilities outlined in these Terms of Reference and the annual agenda have been carried out. Any other matters that arise from time to time will be added to the agenda on an *ad hoc* basis;
- v. Assess every two years, these Terms of Reference and evaluate its mandate to ensure that they reflect best practices and are relevant to Radio Jamaica Limited's business and associate risks and shall make recommendations to the Corporate Governance/Nominating Committee with respect to any proposed modifications;

Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Board.

Updated January 17, 2022

SUMMARY OF DOCUMENT REVIEW RECORD

Version Number	Approved by	Effective Date
Version 1	RJL Board of Directors	30/03/2017
Version 2	Corporate Governance Committee	17/12/2021

Document Review Record

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	30/03/2017	
Version 2	Corporate Governance Committee	17/12/2021	<p>Delete paragraph 9 in its entirety and replace it so that paragraph 9 reads as follows:</p> <p>“9. GOVERNANCE</p> <p>The Committee shall:</p> <ul style="list-style-type: none"> i. Annually outline a schedule of activities and the annual agenda for its meetings. The Committee shall confirm that all responsibilities outlined in these Terms of Reference and the annual agenda have been carried out. Any other matters that arise from time to time will be added to the agenda on an <i>ad hoc</i> basis; ii. Assess every two years, these Terms of Reference and evaluate

			<p>its mandate to ensure that they reflect best practices and are relevant to Radio Jamaica Limited's business and associate risks and shall make recommendations to the Corporate Governance/Nominating Committee with respect to any proposed modifications;</p> <p>Assess every two years, its performance against these Terms of Reference and provide the results and make recommendations to the Board.”</p>
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