



**one
great
studio**

**ONE GREAT STUDIO
COMPANY LIMITED**

CORPORATE GOVERNANCE CODE

Contents

Responsibility of The Board	3
Board Composition	4
Division of Responsibilities - Chairman and Chief Executive Officer	4
Responsibilities of Board Committees	4
Director Remuneration & Executive Compensation	5
Management Succession	5
Performance Evaluation	5
Disclosures of Conflicts & Trading in Securities	6
Audit & Risk and Internal Controls	6
Investor Relations	6
Review, Update & Disclosure of Code	7

This Code is intended to set out the principles by which One Great Studio Company Limited (the “**Company**”) should abide. This Code was prepared taking into consideration corporate governance principles set out in the Junior Market Rules of the Jamaica Stock Exchange and the Private Sector Organization of Jamaica’s Code on Corporate Governance as well as considering internationally accepted corporate governance practices.

The primary objective of the Board of the Company is to create shareholder value which it acknowledges is heavily supported by the Company’s corporate governance principles. In all actions taken by the Board, the Directors are expected to act in the best interests of the Company. In addition to fulfilling its obligations for increased shareholder value and optimizing long term financial returns, the Board has a responsibility to ensure ongoing success of the business. Corporate governance is one of the cornerstones of any good business.

This Code is in no way exhaustive of the corporate governance practices of the Company but is a guideline/framework for the minimum best practices of the Company and is to be read in tandem with all the Company’s policies and Board/committee charters.

Responsibility of the Board

- 1.** The Board is responsible for overall steering the Company to success. In every financial year there shall be at least four (4) Board meetings. Special Board meetings may occur at such other times as any Director may reasonably request.
- 2.** The Chairman of the Board is responsible for chairing the meetings of the Directors and shareholders and ensuring the information received by the Board is sufficient to make informed decisions. The Chairman shall prepare the agenda for each Board meeting, in consultation with the company secretary or other relevant person. A Director is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for a meeting. The Chairman is also responsible for ensuring new Directors receive appropriate training and induction into the Company.
- 3.** Directors are expected to adequately prepare for meetings and to regularly attend all shareholders’, Board and committee meetings (on which they serve).
- 4.** Directors shall be knowledgeable and informed about the business of the Company and their duties and responsibilities.
- 5.** The Board shall make decisions, review and approve key policies and decisions of the Company to include those in relation to corporate governance, strategic planning, financial reporting an audit, succession planning, compliance with laws and regulations, business development and financing. The Board shall exercise its powers and duties in accordance with the Companies Act and the Articles of Incorporation of the Company.
- 6.** Where Directors have concerns, which cannot be resolved, about the running of the Company or a proposed action, they should ensure that their concerns are recorded in the Board minutes. Where a Director resigns because of such concerns, a written statement should be provided to the Chairman by the Director for circulation to the Board. A written statement should be provided to the Chairman by the Company secretary for circulation to the Board, setting out the reasons where a director resigns for reasons other than unresolved concerns.

Board Composition

1. Directors are required to apply a diversity of skill and expert knowledge in the execution of their responsibilities. This is taken into account in the selection and composition of the Board.
2. The Board shall have a majority of non-executive directors.
3. How persons are elected, re-elected, removed, retired and appointed to the Board shall be in accordance with the Companies Act and Articles 114-121 of the Articles of Incorporation of the Company. The Corporate Governance Committee should lead the process for Board appointments and make recommendations to the Board.
4. Where the Chairman of the Board is not independent, the Board should appoint one of the independent non-executive Directors to be the senior independent director to provide a sounding board for the Chairman and to serve as an intermediary for the other Directors when necessary.

Division of Responsibilities - Chairman & Chief Executive Officer

1. There should be a clear division of responsibilities at the head of the Company between the running of the Board (the Chairman) and the executive responsibility for the running of the Company's business (the Chief Executive Officer). No one individual should have unfettered powers of decision.
2. The Chief Executive Office is responsible for the management of the day-to-day business of the Company, subject to the matters reserved to the Board and its committees. The Chief Executive Officer ensures that the Company is operating in an efficient and effective manner. He/she also ensures that the Company's day-to-day operations are in line with the overall organization's objectives. He/she develops and recommends to the Board the long-term strategy and vision of the Company, and (in conjunction with the Chairman) represents the Company to external stakeholders.

Responsibilities of Board Committees

1. The Board has established three (3) committees, namely the Audit and Risk Committee, the Remuneration Committee and the Corporate Governance Committee. The members of each Committee shall include a majority of independent non-executive Directors.
2. Each committee shall have a defined charter setting out the committee's responsibilities and powers.
3. Written/Oral reports of committee meetings shall be provided to the Board subsequent to each committee meeting.

Director Remuneration & Executive Compensation

1. The remuneration of the Non-Executive Directors shall be in accordance with the Companies Act and Article 107 of the Articles of Incorporation of the Company. The compensation to be paid to Executive Directors shall be in accordance with Article 108 of the Articles of Incorporation of the Company.
2. The remuneration of the Directors shall be recommended by the Remuneration Committee and shall be competitive and subject to regular review against what is paid in comparable situations elsewhere.
3. The Remuneration Committee should provide the packages needed to attract, retain and motivate Executive Directors and of the quality required but should avoid paying more than is necessary for this purpose. The Remuneration Committee should make recommendations to the Board, on the Company's framework for executive remuneration and its cost; and to determine on their behalf specific remuneration packages for each of the Executive Directors, including pension rights and any compensation payments. The Remuneration Committee will review and approve proposals made by the Chief Executive Officer with regard to the total compensation of senior executives of the Company.
4. Where the responsibility for determining the remuneration of Directors has been delegated to the Board, the Board or the Remuneration Committee, on a recommendation made by the Chief Executive Officer and supported by the Chief Financial Officer, determine the remuneration of the Directors of the Company. The Board should report to the shareholders each year on the remuneration of Non-Executive Directors.

Management Succession

1. The Board will have full responsibility to ensure that the business is well managed at all times and that succession plans and potential candidates are identified for all senior executives, including the Chief Executive Officer or Chief Financial Officer.
2. The Board shall ensure that the relevant principles and procedures for the selection of management is prepared and adhered to including succession in the event of an emergency or the retirement of any member of management. Should the Chief Executive Officer or the Chief Financial Officer demit office due to an emergency, the Board will convene at the earliest possible time or in any event not less than 48 hours after such an event, with a view to appointing an interim or permanent successor to such posts.

Performance Evaluation

1. The Directors shall conduct an annual review of the Board's performance in accordance with applicable standards of corporate governance. This evaluation should consider the Board's contribution as a whole and specifically review areas in which the Board and/or senior management believes additional contributions could be made. The purpose of the evaluation is to increase the effectiveness of the Board. The Chairman should ensure that the Board acts on the results of the performance evaluation by recognising its strengths and addressing any weaknesses identified.

2. The Board evaluation exercise should be externally facilitated at least every three years.
3. In addition to the Board's annual review, each independent Director shall periodically evaluate the criteria set forth in the applicable guidelines to determine if he or she continues to be "independent." Upon making a determination that he or she no longer qualifies as an independent Director, the Director shall as soon as practicable notify the Chairman of the Corporate Governance Committee of such fact so that Board review can be facilitated.

Disclosures of Conflicts & Trading in Securities

1. A Director who has an interest in the Company or in any transactions with the Company, which could create or appear to create a conflict of interest, must disclose such interests to the Company. Disclosure shall be made at the first opportunity at a Board Meeting in writing and such disclosure shall be recorded in the Minutes of the Board Meeting. The Director shall then excuse himself or herself from the Board meetings when the Board is deliberating over any such contract and shall not vote on any such issue. If a conflict exists and cannot be resolved, the Director should resign. The Disclosure of Director's interest shall include interests of his or her family and affiliates.
2. Any dealings in the shares of the Company by Directors and officers of the Company shall comply with the Company's Securities Trading Policy.

Audit & Risk and Internal Controls

1. The Board should establish formal, rigorous and transparent arrangements for selecting independent auditors and ensure that the independent auditors make a thorough check 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.
2. The Board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives. The Board should monitor the Company's risk management and internal control systems and, at least annually, carry out a review of the system's effectiveness and report on that review in the Annual Report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.

Investor Relations

1. The Board will ensure that the Company has in place a policy to enable the Company to effectively communicate with its stakeholders. The Board is committed to providing timely, accurate and balanced disclosure of all material information about the Company and will provide fair and equal access to such information.

2. The Board believes that management should speak for the Company and that, generally, the Chairman should speak for the Board. In appropriate circumstances, however, chairpersons of committees may engage with the Company's shareholders with the permission of the Chief Executive Officer. Such communications shall be coordinated through the Company secretary.

Review, Update & Disclosure of Code

The code shall be submitted to the JSE. The company shall advise the JSE of any amendments to the Code. The Corporate Governance Committee will review this Code every two (2) years and recommend changes to the Board for their consideration and approval.

The Code shall be made available on the Company' website and link included in every Annual Report Published.

Approved & Adopted by the Board: December 21, 2023.