WIP ENERGY LIMITED

CORPORATE GOVERNANCE POLICY

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Key Terms

Enterprise Risk Management	The culture, capabilities, and practices, integrated with strategy-setting and performance, that WIP ENERGY relies on to manage risk in creating, preserving, and realizing value.

Introduction

WIP ENERGY Limited ("WIP ENERGY," "The Company") recognizes the need to adhere to corporate governance best practices. Sound corporate governance policies and practices are important to customers, shareholders, and all stakeholders.

WIP ENERGY ensures that its Corporate Governance Standards reflect emerging and best practices and meet and exceed our legal and regulatory requirements. Effective governance starts with the Board of Directors whose members are skilled, knowledgeable, independent, with diverse backgrounds, and the requisite experience to provide strategic direction to the company.

Scope

The principles set forth in this Policy are geared towards ensuring the ability of the Board of Directors (the "Board") to effectively supervise the strategic direction and operations of WIP ENERGY.

Policy Statement

This Policy:

- Outlines the regulatory requirements for Corporate Governance.
- Provides WIP ENERGY with guidelines for managing Corporate Governance.
- Engenders best practices.
- Establishes the roles and responsibilities of the various key stakeholders.

All relevant stakeholders must be thoroughly familiar with and make use of the material contained in this Policy and supporting procedural guidelines and legislations.

No team member of WIP ENERGY should knowingly become party to any violation of the applicable standards, laws and regulations. Further, each team member has the responsibility to report any actions which may act in contravention to the provisions herein.

WIP ENERGY shall respect and comply with the laws and regulations in the countries in which it operates. Where WIP ENERGY operates in jurisdictions outside of Jamaica, the stricter of all relevant standards of the other or home jurisdictions shall be adopted.

Legislations and Regulatory Documents

WIP ENERGY is guided by various laws, regulations, guidelines, contracts and policies which may be amended from time to time. These include, but are not limited to the following:

- Income Tax Act (amended 2013)
- Proceeds of Crime Act (POCA) and its attendant Regulations
- Terrorism Prevention Act (TPA), 2010 and its attendant Regulations
- The Companies Act of Jamaica (2005) and advisories
- Other applicable laws in relations to overseas operations.

1.1 Policy Maintenance, Management and Control

This Policy and its supporting documents should be reviewed at least annually by the Corporate Governance Committee and approved by the Board of Directors. Recommendations for improved procedures should be made where general policies and procedures become impractical, or additional procedures become necessary for efficient operations or there is a change in any of the aforementioned Legislations or other policy documents.

Where enhancements, additions and/or deletions occur, the officer with maintenance responsibilities will ensure that the amended policy is circulated and available on other electronic sources within one month of approval or ratification by the Boards of Directors.

Each update to this Policy or its supporting documents shall identify the revision date.

1.2 Officer with Maintenance Responsibilities

The Chief Executive Officer / General Manager (CEO / GM) is the officer responsible for the maintenance of this policy and the supporting documents. All enquiries and matters relating to same should be addressed to the CEO / GM.

2 Purposes

Corporate Governance involves a set of relationships between management, governing bodies, shareholders, and other stakeholders.

The purpose of this Corporate Governance policy is to facilitate effective, entrepreneurial, and prudent management that can deliver the long-term success of WIP ENERGY and involves the exercise of ethical and effective leadership by the governing bodies. Through these, we hope to engender an ethical culture, good financial performance, and effective control.

The goals of this policy are to create and incorporate into our strategy the dual aspects of governance and risk management by achieving the following:

1. Create sustainable values for shareholders and attract investments.

2. Identify and address risks to build organizational resilience.

3. Receive early warnings of future issues through closer engagement with emerging corporate governance issues.

4. Capitalize on consumer, investor, and regulator trust to boost reputation, expand into new markets and grow revenue.

5. Mitigate regulatory and compliance risks.

3 Principle 1- Management and Oversight

The Governing Body

Chairman, Chief Executive Officer, Secretary

Non-Executive Governing Body Members

4 Principle: The Board of Directors - Board Effectiveness and Oversight

The Board of Directors is charged with the primary responsibility of providing strategic direction and general oversight of the management of WIP ENERGY's business and affairs. The Board shall provide effective governance over WIP ENERGY's affairs. In doing so, it must strive to balance the interests of diverse constituencies, including shareholders, customers, team members, stakeholders and the communities in which it operates.

In all actions taken by the Board, the Directors are expected to exercise independent business judgment in what they reasonably believe to be in the best interests of WIP ENERGY. In discharging that obligation, Directors shall have unrestricted access to Management, and may rely on the honesty and integrity of the Management of each entity. The Board shall have the authority to select, retain or terminate arrangements with independent legal, accounting or other advisors to assist the Board in fulfilling its responsibilities.

Principle: Overall Roles and Responsibilities of the Board of Directors

4.1 The Role of the Chairman

The Board is required to appoint a non-executive member as Chairman of the Board of Directors. The principal role of the Chairman is to manage and to provide leadership to the Board of Directors. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the Management of WIP ENERGY, through the ensuring the protection of the interests of shareholders and other stakeholders.

4.2 Fundamental Role of the Board

The Board has two (2) fundamental roles: policymaking and oversight. The policy-making function is exercised with respect to the formulation in consultation with management of the fundamental policies and strategic goals.

The oversight function is focused on approval of certain significant actions and the monitoring of strategic decisions and targets.

4.2.1 Key functions of the Board of Directors

1. To ensure the adoption of effective:
    - Corporate Governance principles, guidelines, establish appropriate structures and procedures to allow the Board to function independently of Management;
    - Integrity guiding principles to establish values and the observance of the Code of Business Conduct and Ethics.
2. The Formulation of Strategy and Oversight Management.
3. Review the adequacy of systems and internal controls.
4. Ensure implementation of policies and formal delegation of authority.

5. The Company Protection of the interests of shareholders and other stakeholders.

6. Enterprise Risk Management:

   - Ensuring the processes are in place to identify the principal risks of the business.

   - Ensuring systems to manage risk on an enterprise-wide basis. a) Oversight of communication and public disclosure, to include:

     - assessment of the effectiveness of the communication, processes for timely disclosure of information, including measures for receiving feedback from shareholders and all stakeholders.

     - review of the processes and controls for certification of financial statements, in particular, in relation to matters concerning public disclosure.

WIP ENERGY is committed to complying with all applicable laws, rules and regulations that apply to its operations.

5 Principle: Board Membership and Size

The guiding principle is to ensure that the Board is comprised of a minimum of four (4) or more Independent Non-executive Directors as appropriate for the size and operation of WIP ENERGY, to ensure compliance with the rules and regulations of the Jamaica Stock Exchange (JSE) Main Market and the Financial Services Commission (FSC).

An Independent Non-Executive Director is a Director who is free of any interest, position, association or relationship and is not an employee of any entity within the Company. The Non-Executive Director is therefore not affected by any undue influence or may not be reasonably perceived to be influenced, in any material respect, to bring an independent judgement to bear on issues before the Board and to act in the best interests of WIP ENERGY and its shareholders/stakeholders generally.

The Board has the flexibility to increase the number of members in order to accommodate an outstanding candidate or the Board's changing needs or circumstances to execute the Strategic goals. Candidates for the WIP ENERGY Board shall be selected by the Corporate Governance Committee of WIP ENERGY Corporate Governance Committee.

6 Principle: Retirement of Re-Election Directors

The Directors retire from the Board in accordance with the relevant constitutive documents that specify the number of Directors that shall retire each year. The Board may, however, recommend that in the best interest of the Company, a Director be invited to immediately seek re-election to the Board.

7 Principle: Director's Experience, Qualifications and Skills Set

The Corporate Governance Committee is charged with reviewing the qualifications of potential director candidates and making recommendations to the Board. The approach ensures that the Board is comprised of Directors to achieve the appropriate balance of skills, experience, independence, and knowledge to discharge their duties and responsibilities effectively. Factors considered by the Committee and the Board in its review of potential candidates include, but are not limited to the following considerations:

- Strategic management and financial literacy and/or industry knowledge aligned with business and strategic objectives of WIP ENERGY.
- The ability to devote sufficient time to Board and committee duties;
- Accomplished and experienced in business or professions;
- Familiarity with the geographic regions where the Company carries on business;
- Integrity, honesty and the ability to generate public confidence;
- Demonstrated sound and independent business judgment;
- Knowledge and appreciation of public issues, changing macro- economic environment and familiarity with local, national and international affairs;
- Other important factors which are aligned to the strategic direction of the Company.

In addition, the Corporate Governance Committee will review existing directorships.

If a director who makes a change in principal occupation, that director is required to immediately advise the Board and allow the Board/Committee to assess the impact of the Director's continued ability to provide the skills required to support the Board in the execution of its roles and responsibilities.

8 Principle: Director's Training and Education

Directors shall be knowledgeable and informed about the business of WIP ENERGY and the discharge of their duties and responsibilities.

WIP ENERGY shall assist Directors in their education about the Company and their role, duties and responsibilities as Directors. New Directors are provided with orientation and introductory information. Management regularly updates the Board on changing regulations and practices related to corporate governance and also on any major impact on the business operations.

9 Principle: Other Directorships

There is no limit fixed by the Board with respect to the number of other Boards on which a Director may sit. However, the number of directorships held by Directors is considered by the Corporate Governance, Nominations and Compensation Committee.

In accordance with The Company's Policy, no Director of the Company shall also be a member of the board of directors of another company, similar in its offerings or in a similar business type as WIP ENERGY, except, that current Directors may with the consent of the Board, retain any existing non-directorships which they hold, provided there is no conflict of interest.

The overlap of directorships may be allowed within the Company, such overlap must take account of the adequacy of the independence of the relevant board, whether potential conflicts may arise in the decision-making process and balancing the interests of entities within the Company.

10 Principle: Board Performance Assessment and Evaluation

The Board shall conduct periodic reviews of its performance. Director's evaluations shall also be conducted. Evaluation of each Director should assess whether each Director continues to contribute effectively and to demonstrate commitment to their role (including commitment of time for the Board and committee meetings and any other duties).

Each Director's evaluation of the Board and Committee has the balance of skills, experience, Independence and knowledge of WIP ENERGY and general business environment.

The Board is required to assess the results of the performance evaluation by recognizing the strengths and addressing the weaknesses identified and implementing the appropriate action plan.

11 Principle: Attendance at Meetings

Directors are required to attend meetings of Shareholders, Board meetings and meetings of committees on which they serve, and to spend the time needed to prepare for meetings; and also, to meet as frequently as necessary to properly discharge their responsibilities. Information and materials that are important to the Board's understanding of the business to be considered at a Board or committee meeting should be distributed to the Directors prior to the meeting, in order to provide adequate time for review.

The Board shall approve a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year. The Chairman and the CEO shall establish the agenda for each Board meeting. Each Board member is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting.

The Non-Executive Directors may meet in the absence of management directors and/or business heads as they may deem necessary, to discuss such matters which may require an independent review.

12 Principle: Board Committees, Roles and Responsibilities

The Board, through the Corporate Governance Committee, will ensure a high level of accountability and the proper discharge of the fiduciary responsibilities of directors.

The standing committees of the Board are set out in the ***Board Committee Framework in Appendix 1***.

The Committee shall have its own written charter which shall comply with all applicable laws, rules and regulations. The charter shall set forth the roles and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment, committee structure and operations and reporting to the Board.

The Chairman of the Committee, in consultation with Committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of the committee, in consultation with the appropriate members of the committee and management, shall develop the committee's agenda. The Committee shall annually establish a schedule of major topics to be discussed during the year (to the degree that such topics can be foreseen).

13 Principle: Directors' Compensation

The Board may recommend the form and amount of Directors' compensation based on the recommendation of the Corporate Governance Committee following periodic review of Directors' compensation in the marketplace which is presented to the Board.

Principles that guide Director's Compensation includes and is not limited to the following:

- The level of remuneration for non-executive directors should reflect the degree of commitment and time required to be devoted to the discharge of their respective responsibilities.
- Fair and transparent remuneration to promote the achievement of the strategic objectives and positive outcomes for the business in the short, medium and long term.

Directors who are also officers of WIP ENERGY are not compensated in their capacity as Directors.

14 Principle: Standards of Business Conduct and Ethical Behaviour

WIP ENERGY is committed to the highest standards of ethical business behaviour. The Board of Directors has adopted a Directors' Business Conduct and Ethics Code as set out in ***Appendix 2***.

The Board has adopted the Code of Business Conduct and Ethics which applies to all team members.

The Board shall obtain reasonable assurance that there is an ongoing, appropriate and effective process in place for ensuring adherence to the Company's Code of Business Conduct and Ethics.

15 Principles: Disclosure and Communications

WIP ENERGY is committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information.

The Board requires that management has processes in place to support its policy of full, true, plain and timely disclosure of financial results, significant developments and other material information to appropriate stakeholders.

16 Principles: Corporate and Environmental Social Responsibility

WIP ENERGY is committed to the high standards of Corporate and Environmental Social Responsibility. The Board should ensure that WIP ENERGY acts ethically and responsibly with honesty, integrity and in a manner consistent with the legitimate interests and expectations of stakeholders and the broader community. In relation to the Company's Environmental goals these include conserving natural resources, preventing pollution and waste and reducing climate change vulnerabilities.

The Board should ensure that its activities are seen to be a good corporate citizen, supporting stakeholder interests including team members, environmental, social, governance and economic matters.

The best interests of WIP ENERGY should be understood within the parameters of being a sustainable enterprise and a responsible citizen having regard to the following:

i. To consider not only financial performance but also the impact of the Company's operations on all stakeholders, the public and the environment;

ii. To consider the protection, enhancement and investment in the well-being of the economy, society and the environment;

iii. To ensure that the Company's performance and interaction with its stakeholders is guided by high ethical standards;

iv. To ensure that collaborative efforts with stakeholders are embarked upon to promote ethical conduct and good corporate citizenship;

v. To ensure that measurable corporate citizenship programmes are implemented; and

vi. To ensure that management develops corporate citizenship policies.

17 Appendices

Appendix A: Board Committee Framework

A-1 Overview

In order to achieve the foregoing objectives, the WIP ENERGY Board of Directors, in keeping with the guiding principles set out by this framework have established sub-committees with governing charters to ensure that the corporate governance framework is effectively applied in the management of the overall business operations.

A-2 Board Committee

A-2.1 *Corporate Governance Committee*

This Committee is charged with the responsibility of assisting the WIP ENERGY Board in the oversight of the execution of the corporate governance framework.

This Committee is also responsible for periodically assessing the skills, composition and performance of the Board. It also identifies and recommends, in consultation with the Company Board, suitable nominees for appointment to the Board.

In addition, it discharges the Board's responsibilities relating to compensation and performance management policy. The Committee makes periodic recommendations to the Board for the revision of Directors' compensation for approval by the shareholders.

This Committee will assist the WIP ENERGY Board in providing oversight of Balance Sheet structure and strategy.

This Committee will assist the WIP ENERGY Board in providing oversight of the integrity of the Company's Financial Statements; compliance with Legal and Regulatory requirements, safeguarding the assets, maintenance of accounting records and maintenance of an effective system of internal control; as well as monitoring the performance of the external auditors and the internal audit function and risk management.

Appendix B: Director's Code of Business Conduct and Ethics

This Code is intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct and to help to foster a culture of honesty and accountability.

Each Director must comply with the letter and spirit of this Code. No code or policy can anticipate every situation that may arise. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Board and the Chair of the Corporate Governance Committee.

Directors who are team members of WIP ENERGY are also subject to the Company's Code of Business Conduct and Ethics which includes separate requirements that are applicable to the Company's team members.

B-1 CONFLICTS OF INTEREST

Directors must avoid any conflicts of interest with WIP ENERGY. A conflict of interest exists when a Director's personal or business interests interfere in any way, or even appear to interfere, with the interests of WIP ENERGY.

A conflict situation may arise when a Director takes actions or has interests that may make it difficult to objectively and efficiently perform his or her duties to WIP ENERGY. Conflicts of interest may also arise when a Director, or a member of his or her family, receives improper personal benefits as a result of his or her position with WIP ENERGY.

Directors have a duty to be free from the influence of any conflicting interest when they participate in Board or Committee deliberations or voting. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with WIP ENERGY must be disclosed promptly in writing to the Chairman of the Board and the Chair of Corporate Governance Committee so that appropriate action is taken, including recusal from deliberations, voting and chairing of applicable portions of Board or Committee meetings when necessary.

Directors should also inform in writing, the Chairman of the Board and the Chair of the Corporate Governance Committee prior to accepting appointments to the board of directors or the advisory board of any public or privately held company, so that such appointments may be considered by the Board in accordance with the requirements of the Board's Corporate Governance Guidelines.

B-2 CORPORATE OPPORTUNITIES

Directors owe a duty to WIP ENERGY to advance WIP ENERGY's business interests when the opportunity arises. Directors are prohibited from: (a) taking for themselves personally (or directing to third parties) a business opportunity that is discovered through the use of WIP ENERGY property, WIP ENERGY information or their position as a Director; (b) using

WIP ENERGY property, WIP ENERGY information or their position as a Director for personal gain; or (c) competing with WIP ENERGY.

B-3 CONFIDENTIALITY

In carrying out their responsibilities to WIP ENERGY, Directors often learn confidential or proprietary information about WIP ENERGY or other parties who have business dealings with WIP ENERGY. Each Director, during his or her term as a Director, and after leaving the Board, must maintain the confidentiality of all such information, except when disclosure is authorized or legally mandated. If a Director is legally required to disclose any of such information, he or she should provide the Chairman of the Board and the WIP ENERGY's General Manager with prompt notice of such requirement.

For purposes of this Code, confidential information includes all non-public information that might be of use to Company's competitors, or harmful to the interests of the Company's or other parties who have business dealings with the Company's, if disclosed.

B-4 FAIR DEALING

In carrying out their responsibilities to WIP ENERGY (including the establishment of WIP ENERGY's policies and practices), Directors shall seek to deal fairly with WIP ENERGY's customers, suppliers, competitors and team members, and shall avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

B-5 PROTECTION AND PROPER USE OF WIP ENERGYASSETS

In carrying out their responsibilities to WIP ENERGY(including the establishment of WIP ENERGY's policies, procedures and practices), Directors shall protect WIP ENERGY's assets and ensure the efficient use of such assets and that such assets are used for legitimate business purposes.

B-6 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is WIP ENERGY's policy to comply with all laws, rules and regulations applicable to WIP ENERGY. In carrying out their responsibilities to WIP ENERGY, Directors shall comply with, and shall satisfy themselves that appropriate policies and procedures are in place for compliance by team members, officers and other Directors with, all laws, rules and regulations applicable to WIP ENERGY.

B-7 ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

Directors should promote ethical behaviour and should take steps to ensure that WIP ENERGY:

i. Encourages team members to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation;

ii. Encourages team members to report violations of laws, rules, regulations or the Company Code of Business Conduct and Ethics to the appropriate personnel or through use of the establish communication protocols; and

iii. Informs team members that WIP ENERGY will not allow retaliation for such reports made in good faith.

B-8 COMPLIANCE STANDARDS

Any suspected violations of this Code should be reported promptly to the Chairman of the Board and the Chair of the Corporate Governance Committee. Violations will be investigated by the Board, or by people designated by the Board, and appropriate action will be taken in the event of any violations.

B-9 WAIVER OF CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors may consider granting a waiver of this Code only in extraordinary circumstances. A waiver may be granted when a conflict of interest or other situation arises for which the Board or the Corporate Governance Committee determines that a waiver is necessary or appropriate. Only the Board or the Corporate Governance Committee may grant such a waiver, and any such waiver be promptly disclosed to WIP ENERGY's shareholders (where applicable).

REVISION HISTORY

Date Approved: July 12, 2024

Signed by The Chairman	***x***
Gordon Shirley	