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. Ensure that obligations to shareholders and other stakeholders are understood and met.

V. Set the Company's values and standards, and ensure its obligations to its shareholders and other stakeholders are understood and met;

VI. Examine and analyse the performance of management with regard to agreed goals and objectives, and monitor the reporting of performance.

VII. 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, a written statement should be provided 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 (the Managing Director/Chief Executive Officer o). 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 Director, 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.

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, 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 of 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.

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 financial performance;

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;

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;

6. The recommended appointment, re-appointment and removal of the external auditor. If 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;

7. The financial objectives of the Company and recommending to the Board, the group’s five-year plan and annual operating and capital budgets;

8. The Company’s internal financial control system and, the Company’s internal control and risk management systems;

9. The effectiveness of the group’s system of internal controls and risk management;

10. The effectiveness of the Company’s internal audit function; and

11. Arrangements by which staff of the 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;

12. That the annual report should describe the work of the Committee in discharging those responsibilities.

<u>Compensation Committee -</u> The Board shall establish a Compensation Committee with responsibilities set out in the terms of reference agreed by the Board. 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. The quorum for each meeting shall be two (2). The Committee shall meet at least once per year.

***<u>Corporate Governance Committee</u>* -** 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.

<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. The Committee shall meet at least three (3) times per year.

<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. 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

Document Review Record

Version Number	Approved by	Effective Date	Amendments made
Version 1	RJL Board of Directors	25/01/2018	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: “The FCAC shall comprise of five members of the Board, at least two of whom shall be non-executive directors”, to read as follows: “The FCAC shall comprise of five members of the Board, all whom shall be non-executive members.”
Version 2	RJL Board of Directors	20/09/2019	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: “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: 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 be a non-executive director.
Version 3	RJL Board of Directors	28/11/2019	under Part E, page 15, thereof, immediately following the

			paragraph headed, "Corporate Governance Committee, the following: **<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. **<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."
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	On page 3, the paragraph captioned "Board of Directors" sub-paragraph d was amended to included: iv) 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 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 Board if necessary. Where time is of the essence, a special board meeting may be convened to facilitate consultation with the Board.
Version 6	RJL Board of Directors	28/01/ 2021	1. The paragraph headed "Boards and Directors" with the sub-heading "The Board" was amended to include: "The Board shall meet at least quarterly." 2. The paragraph headed "Technology Committee" was amended to include: "The committee shall meet at least three (3) times per year.

			3. The paragraph headed "Human Resource Committee" was amended to include: "The committee shall meet at least three (3) times per year. 4. Under Clause E headed, **<u>Compensation Committee</u>**, page 15, amend the second sentence, which currently reads as follows: "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 and the Chairman of the Human Resource Committee", to read as follows: "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". 5. Under Clause E headed, **<u>Board Committees</u>**, page 13, amend the second sentence, which currently reads as follows: "The Board Committees are: the Finance Compliance & Audit Committee, Compensation Committee, and the Corporate Governance Committee.", to read as follows: "The Board Committees are: the Finance Compliance &

			Audit Committee, Compensation Committee, *Technology Committee, Human Resource Committee,* and the Corporate Governance Committee.”,