



# Corporate Governance Policy



## **POL-605: VMIL Corporate Governance Policy**

**Effective Date:** September 20, 2023

**Reach of Policy:** VM Investments Limited

**Date Approved:** September 20, 2023

**Scope:** This policy covers Corporate Governance Activities for VMIL.

**Recalls/Retires:** N/A

**Also see:** POL-604: Environmental Policy, POL-603: VMIL Stakeholder Engagement Policy  
FRW: VMIL Corporate Social Responsibility Framework

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## **Key Terms**

<b>Enterprise Risk Management</b>	The culture, capabilities, and practices, integrated with strategy-setting and performance, that VMIL relies on to manage risk in creating, preserving, and realizing value.
<b>Executive Director</b>	A Director who is employed within the VM Group and is required to discharge his/her fiduciary responsibilities in the best interest of VMIL, its Shareholders and Stakeholders.
<b>Independent Director</b>	A non- executive Director, not employed within the VM Group and who, except for director's fees, is otherwise free of any interest, position, association, or relationship within the VM Group. The Independent Director is therefore expected to bring independent judgement to bear on issues before the Board and to act in the best interests of VMIL, its Shareholders and Stakeholders generally.
<b>Stakeholder</b>	<p>Includes internal and external stakeholder. Internal Stakeholders are employees and directors who are all part of the corporate governance process.</p> <p>External Stakeholders include Shareholders, clients, customers, suppliers, and government agencies.</p>
<b>Shareholder</b>	A Shareholder is a person or entity that owns shares in VM Investments Limited.
<b>VM Group</b>	The mutually held group of companies consisting of the VM Financial Group*, VM Innovations (including VM Property Services) and VM Foundation.

[\* VM Building Society, VM Money Transfer Services, VM Finance, VMBS Overseas (UK), VM Investments, VM Wealth Management, VM Pensions Management]



## **Abbreviations**

<b>VMIL</b>	Victoria Mutual Investments Limited
<b>CEO</b>	Chief Executive Officer
<b>AGM</b>	Annual General Meeting
<b>ARCRC</b>	Audit, Risk and Conduct Review Committee



## **Introduction**

VM Investments Limited (VMIL) recognizes the need to adhere to corporate governance best practices. Sound corporate governance policies and practices are important to customers, Shareholders and Stakeholders. VMIL is a member of the VM Group and observes the standards established by the Group.

VMIL 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 whose members are skilled, knowledgeable, of independent judgment, 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 VMIL.





## **Policy Statement**

This Policy:

- Outlines the regulatory requirements for Corporate Governance.
- Provides VMIL with guidelines for effective Corporate Governance best practices.
- Engenders best practices.
- Ensures that the Corporate Governance Standards demonstrate the accountability of the Board and to all Stakeholders.

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

This Policy and its supporting documents should be reviewed at least annually by the Corporate Governance, Nominations and Compensation Committee and approved by the Board.

## **Oversight Responsibilities for this Policy**

The Board has delegated oversight responsibility of this policy to the Corporate Governance, Nominations and Compensation Committee to ensure that Corporate Governance standards and best practices are adequately reflected and addressed by this Policy and implemented within VMIL.

The Chief Legal, Risk and Compliance Officer and Company Secretary 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 Chief Legal, Risk and Compliance Officer and Company Secretary.



## **Principle 1 – Management and Oversight**

### **The Board of Directors**

The Board is charged with the primary responsibility to provide strategic direction (Vision, Mission, Core Values and Purpose) and general oversight of the management of VMIL's business and affairs in maintaining its long-term viability. In providing effective governance over VMIL's affairs, the Board shall 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 VMIL. In discharging that obligation, Directors shall have unrestricted access to Senior Management, and may rely on the honesty and integrity of Management. The Board shall have the authority to select, retain or terminate arrangements with independent legal, accounting, or other advisors to assist it in fulfilling its responsibilities.

The Board is responsible for:

1. Overseeing the VMIL's Vision, Mission, Core Values, and Purpose; and for setting the strategic direction and goals.
2. Ensuring the adoption of effective:
  - Corporate Governance principles, guidelines, structures, and procedures to allow the Board to function independently of Management.
  - guiding principles to establish values and the observance of the VM Group's Code of Business Ethics and Conduct.
3. Formulating of Strategy and Oversight of Management.
4. Reviewing the adequacy of systems and internal controls.
5. Ensuring the implementation of policies and formal delegation of authority.
6. Defining the limits of management's powers and authority to manage the business and operations and ensuring alignment with the VM Group.
7. Protecting the interests of Shareholders and other Stakeholders.





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8. Appointing and monitoring the performance of the CEO, appointing the Corporate Secretary, and succession planning for the CEO and the Board.
9. Approving and monitoring financial and other reporting, and the progress of major capital expenses, mergers, acquisitions, and divestments.
10. Enterprise Risk Management:
  - Ensuring that processes are in place to identify the principal risks of the business.
  - Ensuring that there are systems to manage risk on an enterprise-wide basis.
11. Communication and public disclosure:
  - Assessing the effectiveness of the communication process for timely disclosure of information, including measures for receiving feedback from Shareholders and other Stakeholders.
  - Reviewing the processes and controls for certification of financial statements in relation to matters concerning public disclosures.

### **Chairman, Chief Executive Officer, Secretary**

The Chairman is an Independent Director and provides leadership to the Directors on effective oversight and management. The Chairman is also responsible for:

1. Ensuring that the Directors receive accurate, timely, and clear information from Management.
2. Ensuring that there is effective communication between VMIL and its Shareholders and other Stakeholders.
3. Facilitating the contribution of Independent Directors.
4. Ensuring the protection of the interests of Shareholders and other Stakeholders by acting as a direct liaison between the Board and the Management of VMIL, through the CEO.

The CEO is responsible for the overall management of VMIL and its performance, and reports to the Board of Directors. The role of CEO is separate from the role of Chairman.



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The Secretary is appointed by the Board and supports it on governance matters.

### **Independent Directors**

The Board is comprised of a majority of Independent Directors as appropriate for the size and operation of VMIL. The Board shall regularly assess the independence of each Independent Director.

Independent Directors are responsible for:

1. Scrutinizing the performance of Management in achieving agreed goals and objectives and monitoring the reporting of performance.
2. Satisfying themselves of the integrity of financial information and that financial controls and systems of risk management are robust.
3. Determining appropriate levels of remuneration for Executive Directors.
4. Playing an integral role in succession planning and appointments.



## **Principle 2 – Board Effectiveness**

### **Operation of the Board of Directors**

In executing its responsibilities, the Board may establish committees to assist with direct oversight responsibilities for the activities of VMIL aimed at effective governance, strategy, financial performance, and enterprise risk management. The Board, through these committees, shall ensure a high level of accountability and the proper discharge of its fiduciary responsibilities.

The Articles of the Company provide that the Board shall consist of a minimum of seven (7) and a maximum of twelve (12) Directors. The Board has the flexibility to increase the number of members to accommodate an outstanding candidate or the Board's changing needs or circumstances to execute the strategic goals.

Directors are required to attend meetings of Shareholders, Board and committees on which they serve, to spend the necessary time needed to prepare; and 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, shall be distributed to the Directors at least one week 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 meeting. Each Director is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting.

Independent Directors may meet in the absence of Executive Directors and/or Management as deemed necessary, to discuss such matters which may require an independent review.

The Standing Committees of the Board are set out in the **Board Committee Framework in Appendix A.**

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

The Chairman of each 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 each committee,



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in consultation with the appropriate members of the committee and senior Management, shall develop the committee's agenda. Each committee shall annually establish a schedule of major topics to be discussed during the year (to the degree that such topics can be foreseen).

The Board may from time to time, establish or maintain additional committees as necessary or appropriate.

The Board shall have the relevant experience and competence to provide adequate oversight of all operations of VMIL and its subsidiaries. Directors' expertise should be sufficiently broad such that they can provide guidance that facilitates the growth and expansion of VMIL in the markets and potential markets in which it operates.

### **Appointments to the Board of Directors**

Candidates for VMIL's Board shall be selected by the Corporate Governance, Nominations and Compensation Committee in consultation with the VM Group Board, and thereafter recommended to the VMIL Board for consideration and approval, considering the overall composition and diversity of the Board and the areas of expertise that new Board members can offer.

The Board recognizes the right of Shareholders to elect Directors at the Annual General Meeting (AGM) each year. The Board may appoint additional members at any time.

### **Commitment To Serve on The Board**

On invitation to serve on the Board, Directors should confirm their availability and willingness to fulfill the requirements of their appointment and disclose any other significant commitments or conflicts prior to their appointment. Each Director shall also advise the Chairman of subsequent significant changes in demands on the Director's time.

There is no limit fixed by the Board with respect to the number of other VM Group 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 VM Group's Policy, no Director of the VM Group shall also be a member of the Board of Directors of another bank, securities dealer, stockbroker, building society, trust, insurance company, or any entity regulated by the Bank of Jamaica or Financial Services Commission, except, that current Directors may with the consent of the Board, retain any existing non-VM Group Directorships which they hold, provided there is no conflict of interest.



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The overlap of Directorships may be allowed within the VM Group. Such overlap must take into account the adequacy of the independence of the relevant Board, whether potential conflicts may arise in the decision-making process and balancing the interests of each subsidiary within the VM Group.

### **Information And Personal Development**

The Chairman is responsible for ensuring that Directors receive accurate, timely, well-presented information. Management has an obligation to provide this information and Directors should seek clarification and amplification where necessary.

The Chairman, supported by the Secretary should ensure that Directors continually advance their skills and knowledge on the roles and responsibilities of Board Members, applicable legislation and regulations impacting the operations of VMIL and the industry in which it operates to fulfil their roles. The Secretary shall facilitate induction and ongoing training of Directors.

The Corporate Governance, Nominations and Compensation Committee is charged with reviewing the qualifications of potential Directors and making recommendations to the Board. This approach ensures that the Board is comprised of Directors that has 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 the business and strategic objectives of VMIL and the VM Group.
- The ability to devote sufficient time to Board and committee duties.
- Accomplishment and experience in business.
- Familiarity with the geographic regions where VMIL conducts business.
- Integrity, honesty, and the ability to generate public confidence.
- Demonstration of sound and independent business judgment.
- Knowledge and appreciation of public issues, a changing economic environment and familiarity with local, national, and international affairs.



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- Suitability based on the findings from the Annual Board Evaluation results with consideration of skills, experience, and independence for the Board in respect of its future direction aligned with the Strategic Plan.
- Other important factors which are aligned to the strategic direction of the VM Group.

If a Director makes a change in principal occupation, that Director is required to immediately advise the Board and allow it 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.

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

VMIL shall assist Directors in their education about the business and their role, duties, and responsibilities as Directors. New Directors are provided with orientation and introductory information by the Secretary.

All Directors have access to seminars and presentations on aspects of VMIL's business and operations. Management regularly updates the Board on changing regulations and practices related to corporate governance and on any major impact on the business operations.

### **Performance Evaluation**

The Board shall determine its own role, functions, duties, and performance criteria as well as those of its Committees, and shall establish a benchmark for the annual evaluation of its own performance and that of its Committees and each Director. In doing so, an external evaluation of the Board should be conducted at least every three years.

Periodic reviews and evaluations shall be conducted on the performance of the Board Committee and of each Director. Director's evaluation shall 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).

The evaluation of the Board and its Committees shall assess whether they have the balance of skills, experience, independence, and knowledge of VMIL and its business environment.



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The Board is required to review the results of the performance evaluation by improving on any gaps identified in order to be better able to achieve the strategic objectives of VMIL.

### **Retirement or Re-Election of Directors**

Subject to Board evaluation of Directors and continued satisfactory performance and the requirements of VMIL's constitutive documents, Directors shall be eligible for re-election for a subsequent term.

Directors retiring from the Board at each AGM shall do so 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 at the AGM at which the Director retires.

Election or re-election to the Board is approved by the Shareholders. The names of Directors submitted for election or re-election shall be accompanied by sufficient details on their skills, experiences and competencies and any other relevant information to enable Shareholders to make an informed decision.

An Executive Director shall cease to be a Director upon termination of their employment contract unless otherwise determined by the Board.





### **Principle 3 – Remuneration**

The Board may recommend the form and amount of Directors' compensation based on the recommendation of the Corporate Governance, Nominations and Compensation Committee following periodic reviews of Directors' compensation in the marketplace which is presented to the Board and at the AGM for Shareholders' approval.

Principles that guide Directors' Compensation include but are not limited to the following:

- The level of remuneration for Independent Directors shall reflect the degree of commitment and time required to be devoted to the discharge of their respective duties and 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 the VM Group are not compensated in their capacity as Directors.



## **Principle 4 – Accountability, Audit and Risk Management**

### **Financial Reporting, Audit and Auditors**

In executing its responsibilities of presenting a balanced and understandable assessment of VMIL's accounting systems, internal controls, risk management, financial position and business prospects, the Board shall establish an Audit, Risk and Conduct Review Committee (ARCRC) which is governed by its charter, together with this policy.

### **Risk Management and Internal Control**

The ARCRC is charged with the responsibility of overseeing the overall enterprise-wide purview and spectrum of risk which VMIL may be exposed to in the conduct of its affairs. The ARCRC<sup>1</sup> is also responsible for making recommendations to the Board regarding the risk appetite<sup>2</sup>, risk culture<sup>3</sup> and management of risks of VMIL and its subsidiaries.

The Chief Risk and Compliance Officer reports to the ARCRC and has direct access to the CEO and Board of Directors.

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<sup>1</sup> Further Details on the Audit, Risk and Conduct Review Committee (ARCRC) is noted on [Appendix A – 2-3](#).

<sup>2</sup> **Risk Appetite** - is the amount of risk that an organisation is willing to undertake in pursuit of its strategic objectives.

<sup>3</sup> **Risk Culture** - is the general awareness, attitude, norms, and traditions of behaviour of team members to risks the organisation faces and risks the organisation takes on.



### **Principle 5 – Relations with Shareholders and Other Stakeholders**

#### **Relations Within a Group of Companies - Subsidiary Governance**

The Board of VMIL assumes responsibility for governance of VMIL and its subsidiaries by setting the direction for how the relationships and exercise of power should be approached and conducted.

#### **Relations With Stakeholders**

The Board shall adopt an approach that is Stakeholder-inclusive which balances the needs, interests, and expectations of Stakeholders in the best interest of VMIL. The relationship with Stakeholders is governed by the VMIL Stakeholder Engagement Policy.

#### **Health, Safety, Workplace Relations, and Data Protection**

As part of the Board's responsibilities, appropriate policies are implemented to address matters surrounding Health, Safety, Workplace Relations, and Data Protection.

### **Principle 6 – Timely and Balanced Disclosures**

VMIL is committed to providing timely, accurate and balanced disclosure of all material information about VMIL and to provide 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.



## **Principle 7 – Corporate Sustainability and Ethics**

### **Corporate Social Responsibility**

VMIL is committed to a high standard of Corporate Social Responsibility. The Board shall ensure that VMIL acts ethically and responsibly with honesty, integrity and in a manner consistent with the legitimate interests and expectations of Stakeholders and the broader community.

The Board shall ensure that its activities are seen to be consistent with those of a good corporate citizen, supporting Stakeholder interests including team members, environmental, social, governance and economic matters.

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

1. To consider not only financial performance but also the impact of VMIL's operations on all Stakeholders, the public and the environment;
2. To consider the protection, enhancement, and investment in the well-being of the economy, society, and the environment;
3. To ensure that VMIL's performance and interaction with Stakeholders is guided by high ethical standards;
4. To ensure that collaborative efforts with Stakeholders are embarked upon to promote ethical conduct and good corporate citizenship;
5. To ensure that measurable corporate citizenship programmes are implemented; and
6. To ensure that Management develops corporate citizenship procedures.

### **Environmental Considerations**

VMIL's Environmental goals include conserving natural resources, preventing pollution and waste and reducing climate change vulnerabilities. The principles are outlined in the VMIL Environmental Policy.



## **Code Of Conduct and Ethics**

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

The Board has also adopted the Code of Business Ethics and Conduct which apply 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 VM Group Code of Business Ethics and Conduct.



## **Appendices**

### ***Appendix A: Board Committee Framework***

#### ***A-1 Overview***

In order to achieve the foregoing objectives, the VM Group and the VMIL Board of Directors, in keeping with the guiding principles set out by this framework, have established 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 Committees***

##### ***A-2.1 Corporate Governance, Nominations & Compensation Committee***

This committee is charged with the responsibility of assisting the VMIL 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 VM Group 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.

##### ***A-2.2 Finance Committee***

This committee shall assist the VMIL Board in providing oversight of Balance Sheet structure and strategy; the Finance and Investment portfolios and the evaluation of potential major transactions.

This committee is charged with the responsibility of providing policy oversight and review, on behalf of the Board, for capital allocation and treasury and credit portfolio management. It also approves credits above Management's threshold. The committee reviews, evaluates and recommends any projects or transactions involving major capital expenditure as well as mergers, acquisitions, and divestments.



### ***A-2.3 Audit, Risk & Conduct Review Committee***

This committee will assist the VMIL 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, maintenance of an effective system of internal control, robustness of the enterprise risk management framework; as well as monitoring the performance of the external auditors and the internal audit function.

This committee will assist in Board oversight of general matters on conduct and related party transactions; and the framework and procedures for dealing with matters involving conflicts of interest.





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

This Code is intended to focus the Board and each Director on areas of ethical risks, 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 with the understanding that 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, Nominations and Compensation Committee.

Directors who are team members of the VM Group are also subject to the VM Group Code of Business Ethics and Conduct which includes separate requirements that are applicable to team members.

### ***B-1 CONFLICTS OF INTEREST***

Directors must avoid any conflicts of interest with the VM Group/ VMIL. 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 the VM Group/VMIL.

**Subject to the provisions governing Conflict of Interest and having regard to applicable VMIL Articles, Directors may hold interest in contracts or business dealings with the VM Group.**

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 VMIL. 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 the VM Group or VMIL.

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 the VM Group/VMIL must be disclosed promptly in writing to the Chairman of the Board and the Chair of the Corporate Governance, Nominations and Compensation 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, Nominations and Compensation Committee prior to accepting appointments to the Board of Directors or the Advisory Board of any public or privately



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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 VMIL to advance VMIL's business interests when the opportunity arises. Directors are prohibited from:

1. taking for themselves personally (or directing to third parties) a business opportunity that is discovered through the use of VMIL property, VMIL information or their position as a Director;
2. using VMIL property, VMIL information or their position as a Director for personal gain; or
3. competing with VMIL.

### ***B-3 CONFIDENTIALITY***

In carrying out their responsibilities to VMIL, Directors often learn confidential or proprietary information about VMIL or other parties who have business dealings with VMIL. 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 VMIL's General Counsel with prompt notice of such requirement.

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

### ***B-4 FAIR DEALING***

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



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### ***B-5 PROTECTION AND PROPER USE OF VMIL ASSETS***

In carrying out their responsibilities to VMIL (including the establishment of VMIL's policies, procedures, and practices), Directors shall protect VMIL'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 VMIL's policy to comply with all laws, rules, and regulations applicable to VMIL. In carrying out their responsibilities to VMIL, 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 VMIL, including insider trading laws.

All transactions by Directors in the securities of VMIL are subject to separate written policies and procedures adopted by VMIL and distributed to the Directors. All such transactions must strictly comply with such policies and procedures, including the requirement to provide advance notice to VMIL, and to obtain pre-clearance from VMIL's Corporate Secretary, prior to the execution of such transactions.

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

Directors shall promote ethical behaviour and take steps to ensure that VMIL:

1. 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;
2. encourages team members to report violations of laws, rules, regulations or the VM Group's Code of Business Ethics and Conduct to the appropriate personnel or using established communication protocols; and
3. informs team members that VMIL 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, Nominations and Compensation Committee. Violations will be investigated by the Board, or by persons designated by the Board, and appropriate action will be taken in the event of any violations.

### ***B-9 WAIVER OF CODE OF BUSINESS ETHICS AND CONDUCT***

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, Nominations and Compensation Committee determines that a waiver is necessary or appropriate. Only the Board or the Corporate Governance, Nominations and Compensation Committee may grant such a waiver, and any such waiver shall be promptly disclosed to VMIL's Shareholders (where applicable).



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## Appendix C: References

References	
Charters	<ul style="list-style-type: none"> <li>• Corporate Governance, Nominations and Compensation Committee Charter</li> <li>• Audit Risk and Conduct Review Committee Charter</li> <li>• Finance Committee Charter</li> </ul>

## Appendix D: Revision History

### Summary of Changes

Version	Changes	Done by	Date
1.0	Draft New Policy	Group Chief Legal, Compliance & Risk Officer and Company Secretary	February 1, 2018
2.0	Section 2b (i)	Group Chief Legal, Compliance & Risk Officer and Company Secretary	January 3, 2020
3.0	Sections 5, 8, 11, 14	Group Chief Legal, Compliance & Risk Officer and Company Secretary	January 7, 2022
4.0	<ul style="list-style-type: none"> <li>• 14 Principles, which were in the previous version, were amalgamated for a better flow into 7 Principles to resemble what is outlined in the 2021 PSOJ Corporate Governance Code.</li> <li>• Additional Key terms were included</li> <li>• An abbreviations section was added</li> <li>• General enhancement to sentence structures and grammar</li> <li>• Policy Statement and Oversight Responsibilities for</li> </ul>	Group Chief Legal, Compliance & Risk Officer and Company Secretary	September 14, 2022



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	<p>this Policy sections were added</p> <ul style="list-style-type: none"> <li>• Principle 2: The minimum and maximum number of directors was stated explicitly.</li> <li>• Principle 5: Information on Relations Within a Group of Companies - Subsidiary Governance was added</li> <li>• Principle 5: Information on Health, Safety, Workplace Relations, and Data Protection was added</li> <li>•</li> </ul>		
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## Review

Version	Reviewed By	Date Review
1.0	VMIL Corporate Governance Committee	February 21, 2018
1.0	VMIL Board	February 28, 2018
2.0	VMIL Corporate Governance Committee	January 16, 2020
2.0	VMIL Board	January 29, 2020
3.0	VMIL Corporate Governance Committee	January 14, 2022
3.0	VMIL Board	January 26, 2022
4.0	VMIL Corporate Governance Committee	September 9, 2023
4.0	VMIL Board	September 20, 2023

## Approval

Version	Approved By	Date Approved	Date Effective
1.0	VMIL Board	February 28, 2018	February 28, 2018
2.0	VMIL Board	January 29, 2020	January 29, 2020
3.0	VMIL Board	January 26, 2022	January 26, 2022
4.0	VMIL Board	September 20, 2023	September 20, 2023