



THE ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF THE INITIATES PLC

In line with the Nigerian Code of Corporate Governance 2018("the code"), the principal responsibility of the Board of Directors ("the Board") is to ensure that the Company is properly managed by:

- Exercising leadership, enterprise, integrity and judgment in its oversight and control of the Company so as to achieve the Company's continued survival and prosperity;
- Ensuring that the Board and its committees act in the best interest of the Company at all times;
- Ensuring compliance with the laws of the Federal Republic of Nigeria and other applicable regulations;
- Considering and approving the long-term and short-term strategies for the business of the Company and monitoring their implementation by Management;

Board Committees

To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to these well-structured committees, without abdicating its responsibilities:

The Audit and Finance Committee: saddled with the responsibility of ascertaining whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;

The Corporate Governance/ Compensation Committee: responsible for developing a set of Corporate Governance rules, including code of conduct and ethics as well as compensation strategy affecting the Board members and Management;

The Risk/HSE Committee: responsible for the review and recommendation of the Company's Risk Management policy including risk management strategy