Corporate Governance Principles and Guidelines

A.S. BRYDEN & SONS HOLDINGS LIMITED

THE BRYDENS GROUP

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A.S. Bryden & Sons Holdings Limited ("ASBH") acknowledges its responsibility as a publicly traded company to uphold and practice effective corporate governance. The following principles and structures are designed to serve the best interests of all stakeholders, ensuring the highest standards of transparency, accountability, and independence.

These practices aim to safeguard the public that purchases our products, while also advancing the interests of our shareholders and employees.

Our approach aligns with international best practices and complies with applicable legal and regulatory requirements. The core principles of ASBH's corporate governance are based on the following:

- **Clear Governance Framework:** A strong foundation for management and board oversight must be established, with clearly defined roles and responsibilities for both the Board and management to ensure accountability.
- **Effective and Independent Board Structure:** The Board of Directors should be organized and selected in a way that promotes effectiveness, independence, and the protection of public interests through appropriate selection and operational processes.
- **Promotion of Ethical Standards:** Ethical behavior and responsible decision-making must be at the forefront of all actions and decisions.
- **Timely and Accurate Reporting:** Governance should guarantee that accurate, timely, and comprehensive financial and governance reports are provided, supported by robust internal controls and risk management systems.
- **Transparent Information Disclosure:** Material information about the company's operations should be disclosed promptly to relevant regulatory bodies.
- **Ongoing Performance Reviews:** Regular evaluations of the performance of both the Board and management are necessary to improve effectiveness and drive continuous improvement.
- **Fair and Performance-Based Remuneration:** Compensation should be competitive and structured to attract and retain skilled individuals, with rewards aligned with performance goals.
- **Balanced Stakeholder Interests:** The interests of all stakeholders should be thoughtfully considered, safeguarded, and advanced.
- **Quality and Independence of Auditing:** The integrity and independence of both internal and external audits must be maintained to ensure transparency and accountability.

STATEMENT OF PRINCIPLES & PRACTICES

BOARD ISSUES	DESCRIPTION/PRINCIPLE
Accountability to shareholders/stakeholders	ASBH, as a publicly listed company, holds a fiduciary duty to its shareholders and the public. It must carefully balance the interests of all stakeholders to encourage sustainable growth.
Mission and Responsibility	Board members are expected to attend meetings regularly, become familiar with the issues being presented, and make well-informed decisions on matters brought before the Board
Elections	The process for the election of Board members is outlined in ASBH's By-Laws, which specify that elections occur annually.
Orientation and Training	Upon appointment, directors are provided with training. ASBH ensures that any newly appointed director receives orientation and necessary training within three (3) months of joining the Board.
Access to Information	The Board prioritizes receiving high-quality, timely, and accurate information to facilitate effective decision-making. Management is responsible for supplying the Board with the necessary data to support their responsibilities
Disclosure of Directors' Biographical Information	Director biographical information should be disclosed in accordance with the Fit and Proper Criteria requirements.
Composition	The composition of the Board should reflect the diversity of its stakeholders and meet the needs of the company. The current Board is made up of eight (8) members.

BOARD ISSUES	DESCRIPTION/PRINCIPLE
Committees	**Composition** The Board may form both mandatory and optional committees. The Audit Committee is a mandatory committee. **Committee Charters** Each committee is required to have a written charter that outlines its purpose, responsibilities, and reporting structure. Committees must convene at least twice a year. **Review Process** The Board conducts regular reviews of the performance of its committees. Committee Chairs are responsible for developing and presenting key performance indicators.
Audit Committee	Additional committees may be established as deemed necessary by the directors.
Other Committees	The Board holds formal, scheduled meetings to discuss specific matters. These meetings are structured to address issues within a reasonable timeframe to prevent the backlog of items. Board meetings occur at least once every quarter. **Procedure at Board Meetings** To promote transparency, any director with a personal or business interest in a matter being discussed must excuse themselves from both the discussion and decision-making process regarding that matter.
Performance	**Evaluation of Board members and Senior Executives** The Board acknowledges the importance of regularly evaluating the performance of individual directors, senior executives, and the Board as a whole.

BOARD ISSUES	DESCRIPTION/PRINCIPLE
Term Limits	While term limits may be set for the Chairman and Deputy Chairman in the future, there are currently no specific term limits for these roles.
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Age Limits	ASBH does not impose a maximum age limit for Board members but requires that all members be at least 18 years old.rod has no maximum age limit for members sitting on the Board. However, the minimum age limit should be 18 years.
Accounting Standards	The Board adheres to accounting standards set by the Institute of Chartered Accountants of Trinidad and Tobago.
Ethics	ASBH has established a Code of Ethics that governs the conduct of both staff and Board members.

Board Responsibilities

To implement the principles outlined above, the Board will oversee and guide ASBH's business operations to ensure the protection of the interests of all stakeholders. The Board holds responsibility for:

- Ensuring overall corporate governance, including compliance with legal and regulatory requirements, maintaining high ethical standards, and upholding ASBH's Core Values.
- Steering the overall strategy and direction of ASBH, which includes developing, monitoring, and assessing strategic, financial, and operational plans.

To fulfill these responsibilities, the Board will retain and exercise the following powers:

- Reviewing ASBH's strategic plan on an annual basis.
- Approving the company's annual budgets.
- Monitoring financial performance and results.
- Handling any matters that have not been delegated to the Chief Executive Officer.
- Determining the terms for appointing or removing the Chief Executive Officer and senior executive managers.

- Forming Board Committees where necessary to enhance effectiveness in key areas.
- Setting performance targets and evaluating the Chief Executive Officer's performance.
- Reviewing Board member compensation annually.
- Assessing the overall effectiveness of the Board.
- Delegating authority to a standing or ad-hoc committee when deemed necessary or suitable.

Board Composition

- The Board should maintain a balance of independence, skills, knowledge, experience, and diverse perspectives to function effectively.
- Director appointments and retirements are governed by ASBH's By-Laws and any additional criteria established by the Board.

Board Disclosure of Interest

- Directors must disclose any additional directorships they hold to the Board.
- In cases where a Director has a conflict of interest regarding a matter under Board discussion, they should declare this conflict and leave the meeting.

Independence

- A Director will be considered independent if they do not hold a significant shareholding, are not closely related to a major shareholder, and do not have an employment relationship with ASBH.
- All ASBH Directors are expected to act independently and approach matters before the Board with an impartial mindset.
- Directors must inform the Board of any changes in their status that could affect their independence. Following such notification, the Board will reassess the Director's independence.
- The Board will ensure it has access to professional advice, both within and outside of ASBH, to aid in fulfilling its duties.

Directors and Board Meetings

- The Board will generally meet once every 2 months and at other times as needed in conjunction with management.
- Directors are expected to attend Board meetings and review relevant materials beforehand.
- Non-management Directors may meet in executive sessions to discuss important issues.
- The Board will facilitate the orientation of new Directors and ensure continuous professional development for all Board members.
- Directors are entitled to receive notice of meetings as specified in the By-Laws.
- The quorum for Board meetings is two members.
- The Chairman may invite non-Directors, including management, to attend Board meetings.
- Directors are expected to participate in ASBH's Annual General Meetings.
- The Board holds confidentiality as a priority in its deliberations, ensuring that discussions within meetings remain private.

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Committees
While the Board holds overall responsibility for overseeing management on behalf of stakeholders, it has established the following committees to assist in executing its duties more effectively:

Statutory Committee:
- Audit Committee

Key Committees:
- Executive Management Committee
- Pension Plan Committee
- Remuneration Committee
- Nomination Committee

Each committee operates under its own terms of reference.

After each committee meeting, the committee will report to the Board at the next scheduled Board meeting. Committees will have the opportunity to present any significant issues arising from their responsibilities.

The Board will review committee membership annually and make necessary adjustments based on committee requirements, director availability, expertise, and any relevant legal or regulatory criteria.

Terms of Reference for Board Committees
(1) Audit Committee (Quorum: 2) (Meetings held at least every quarter)

Membership
The Audit Committee shall comprise no fewer than three and no more than six members of the Board. A majority of the committee members must be independent non-executive directors. The Board will appoint the Chairman and members of the Committee. Each member should have financial literacy, as defined by applicable regulations and the Board of Directors, with at least one member possessing expertise in financial reporting.

By Invitation:
- Company Secretary
- Two representatives from the Company's Internal Audit team
- Representatives from the Company's External Auditors
- Any other individuals the Committee may wish to invite as necessary

Functions
The Audit Committee supports the Board in overseeing the financial reporting process, the internal control system related to financial reporting, the audit procedures, and ASBH's compliance with

laws, regulations, and its Code of Conduct. The Committee reviews ASBH's audited financial statements before they are presented to the Board for approval and collaborates with external auditors as necessary.

The Committee is authorized to investigate any matters within its scope of responsibility.

The Committee will meet at least four times a year, with the ability to convene additional meetings when required.

(2) Executive Management Committee of the Board
The Board of Directors may establish an Executive Management Committee, consisting of eleven members, being a mixture of the Board and any other invited individuals. The Deputy Chairman of the ASBH Board, or in their absence, their appointed officer, will chair the Executive Committee meetings.

The Executive Management Committee's primary role is to review significant investment decisions and other major matters before presenting them to the Board. This includes, but is not limited to, evaluating mergers, acquisitions, and divestments of substantial value.

Meetings: The Committee will meet monthly

ETHICS AND CONFLICT OF INTEREST POLICY

Background
Directors, committee members, and employees of ASBH hold positions of trust and responsibility. ASBH expects each individual to maintain the highest ethical standards in all dealings related to the company's interests. They are legally, morally, and fiduciarily responsible for acting in ASBH's best interest and in the best interest of its stakeholders.

Rationale
This policy establishes the minimum conduct standards for directors, committee members and employees.

The Ethics and Conflict of Interest Policy is circulated annually to all directors, committee members, executive management committee members, and employees of ASBH. Each person is encouraged to read and understand the policy and to comply with the requirements, and to make a full and complete disclosure of any conflict of interest, which they have or may have in the future.

Any violation of this policy is a serious matter and may result in disciplinary actions, including termination of employment or removal from office.

Expected Conduct of Directors, Committee Members, and Employees

ASBH expects its directors, committee members, and employees to:

1. Act with fairness, integrity, and transparency, avoiding any form of misrepresentation.
2. Comply fully with the law, relevant regulations, and all ASBH policies in the execution of their duties.
3. Protect the confidentiality of ASBH's, its customers', and employees' information, unless disclosure is required by law.
4. Recognize and avoid conflicts of interest.
5. Manage personal finances so that they do not interfere with professional responsibilities.
6. Refrain from accepting any direct or indirect payments, gifts, or benefits in exchange for services rendered to ASBH, except under specific circumstances:
   - Legitimate salary, wages, and compensation.
   - Acceptance of meals, entertainment, or small gifts, provided they do not exceed US$100 per individual.
   - Discounts or promotions available to the general public.
   - Gifts or awards for civic, educational, or charitable service, within reasonable limits.
   - Other minor exceptions, subject to prior written approval from the Board.
7. Directors, committee members, and employees are prohibited from soliciting or accepting anything of value in relation to their ASBH duties, except as stated above.
8. Relations:
   - Committee members must not have family relationships with ASBH employees unless those employees are involved in separate roles.
   - Directors or committee members must fully disclose any contractual relationships with ASBH.
   - Auditors must not have financial ties to ASBH directors, committee members, or employees.
   - ASBH will not engage services from companies with financial ties to directors, committee members, or employees, unless approved by the Board under specific conditions.
   - Investments in companies financially associated with ASBH's directors, committee members, or employees require prior Board approval.

Conflict of Interest Policy

Directors, committee members, and employees must avoid situations that could create a conflict of interest. A conflict of interest arises when an individual's personal obligations or interests interfere, or could appear to interfere, with their ability to act in the best interests of ASBH.

ASBH recognizes that, from time to time, conflicts of interest may arise involving its directors, committee members, and employees, particularly in dealings with vendors or other business associates. Such individuals must not use their positions, directly or indirectly, for personal gain or to benefit family members or others. "Immediate family members" refer to a director's or committee member's spouse, children, and parents.

For purposes of this policy, the actions of immediate family members are considered the actions of the individual (director, committee member, or employee).

1. Approval for External Roles: Employees must obtain prior approval from the Chairman or their designated representative before accepting any directorship or committee role outside of ASBH.
2. Primary Loyalty: Employees owe their primary loyalty to ASBH. They should avoid situations where personal interests could conflict with their duties to the company.
3. External Business Interests: Employees must not engage in any external business interests or activities without obtaining prior approval from either the Board of Directors or Management.
4. Disclosure of Interest: Every director, committee member, and employee must declare any personal or indirect interest in contracts or transactions involving ASBH. They should disclose the nature and extent of any benefit they may gain from such contracts or transactions.
5. Early Disclosure: Any potential conflict of interest must be disclosed as early as possible. The individual must abstain from voting or making decisions regarding the conflicting contract or transaction.
6. Documentation: Any conflict of interest disclosure related to directors or committee members must be documented in the meeting minutes, along with a record of the individual's absence from discussions and votes on the issue.
7. Employee Conflicts: Employees must report conflicts of interest to the Group Chief Executive Officer (CEO) and document their non-participation in related discussions or decisions.
8. Consequences of Non-Disclosure: Failure to disclose a conflict of interest is grounds for dismissal or removal from office.
9. Invalid Transactions: If an individual fails to disclose a conflict of interest, ASBH may void the relevant contract or transaction. This clause will be included in all contracts negotiated by ASBH.
10. Assessing Conflict Materiality: The determination of the severity of a conflict of interest and the necessary corrective actions will be made as follows:
    - For the Group CEO: By the Board of Directors
    - For all other employees: By the Group CEO

Reporting of Breaches and Whistleblowing

Upon joining ASBH, employees must disclose any external business interests to the Group Hear of Human Resources and update the Group CEO as necessary, allowing for identification of potential conflicts and appropriate actions to be taken.

Directors and committee members must inform the Chairman and their respective committee chairs of any directorships or business interests that may create a conflict with their roles at ASBH.

If an individual suspects that they or someone else has breached this policy, or if they observe any potential weaknesses that could enable breaches, they have a responsibility to report it immediately.

ASBH is committed to providing a reliable, confidential reporting mechanism through which employees, directors, and committee members can report concerns without fear of retaliation, provided that:

- The report is made in good faith, without malice or improper motive.
- The individual believes that the information provided is substantially true.
- The report is made with the intention of ensuring the accuracy of the information shared.

Reports should generally be made through the chain of command. If someone is uncomfortable doing so, they may report directly to:

- The Chairman or Group CEO
- The Chairman of the Audit Committee

Review and Disclosure

At a minimum, this policy will be reviewed and reaffirmed biennially by the Board of Directors. The review will be recorded in the minutes of the meeting.