



BOARD CHARTER

1. PURPOSE

This charter sets out the key values and principles of the Board of directors of The Eswatini Malaria Elimination Fund ("FUND").

It provides a concise overview of: the role and responsibilities of the board of directors; powers of the board and board committees; separation of roles between the Board and Management; and the practice of the board in respect of corporate governance matters.

This Board Charter is subject to the provisions of the Fund's regulatory provision.

2. ROLE OF THE BOARD

- a) The Board is the ultimate decision making body of the Fund.
- b) The Board is responsible for establishing sound system of internal control for the Company.
- c) The Board is responsible for overseeing the corporate governance framework.
- d) The Board is responsible for: adoption of strategic plans and policies; monitoring the operational performance; establishing policies and processes that ensure integrity of the Company's internal controls; and risk management.
- e) The Board is responsible for establishing clear roles and responsibilities in discharging its fiduciary and leadership functions.
- f) The Board is responsible for ensuring that management actively cultivates a culture of ethical conduct and sets the values to which the institution will adhere.
- g) The Board is responsible for ensuring that the strategies adopted promote the sustainability of the company.
- h) The Board is responsible for establishing policies and procedures for effective operations of the Company.
- i) The Board shall establish appropriate staffing and remuneration policies for all employees as required.

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j) The Board shall ensure the Fund's compliance with all applicable laws, regulations, governance codes, guidelines and regulations and establish systems to effectively monitor and control compliance across the Fund.

3. MATTERS RESERVED FOR THE BOARD

a) The Board reserves specific powers to itself and delegates other matters to the Secretariat of the Company.

b) The Board delegates its day to day powers and duties to the Director and to the Executive Committee which in turn will make further delegations in accordance with the model End Malaria Fund structure and as required by law.

4. DELEGATION OF AUTHORITY

a) Effective governance of the Fund requires the Secretariat to be involved in all significant decisions, and to be accountable to the Board. All delegated authorities must emanate from the Board.

b) In establishing delegated authorities, whether for risk/business approval, financial expenditure approval, or other approvals, the Company mirrors the End Malaria Fund Regulations, in respect of both quantum and individuals to be granted authority.

c) The Director must raise with the Board any matter of significance affecting the Fund which requires the Board's attention, including any matters which exceed the delegated authority of the executive management.

5. COMPOSITION OF THE BOARD

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a) The Board shall be optimally constituted giving consideration to the size and nature of the Company's business and its subsidiaries.

b) The Board shall ensure that it comprises a diverse mix of skills and expertise critical for effective oversight on the management of the company. This shall be underscored by ensuring that each member has the requisite skill and access to the necessary tools required for their effective performance.

5.1. Appointment and Remuneration of Board members

a) The Board shall consist of both Honorary Directors and Executive Directors as shall be determined from time to time and subject to regulatory requirements.

b) The Chairperson of the Board shall be appointed by the Minister of Finance as provisioned by the Regulations.

c) The number of Board members shall be as determined by the Fund's Regulatory requirements.

d) Executive directors intending to accept a board position outside of the for personal interests must receive prior clearance from the relevant Governance Head. Such appointments should be limited to one, subject to regulatory requirements and there must be no conflict of interest.

f) All Board members will not be paid any directors' fees in addition to their expenses incurred on Fund related activities.

6. BOARD INDEPENDENCE

To enhance independence, the Board shall avail an environment that ensures the members are critical and independent of one another so as to promote independent and objective judgement.

There shall be an annual review to evaluate the company's succession planning needs with regard to Independent Honorary Directors. Prior to appointment, Independent Honorary Board members shall be required to satisfy the following criteria:

a) have no conflicts of interest;

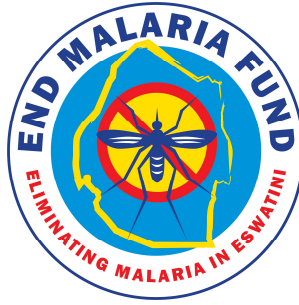
b) have appropriate professional skills, training and background;

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- c) bring influence and stature in the local market, including government, regulators and the business community;
- d) add to Board diversity but also fit with the existing board directors from different sectors, industries including financial sector etc);
- e) have no political appointments;
- f) be financially stable;
- g) be able to devote sufficient time to the role and be willing to attend the scheduled board meetings in person. and only join by phone or video conference, if absence would otherwise be unavoidable;
- h) be independent as defined by local regulations;
- i) satisfy the requirements under the applicable local regulation and
- j) must not have served for more than three years since they were first elected.

7. ACCESS TO INFORMATION AND INDEPENDENT ADVICE.

- a) The Board may from time to time require independent legal, financial, governance or other expert advice. To facilitate this, the Board shall ensure members obtain external advice, as may be required, at the Fund's expense and shall invite the Secretariat to provide technical advice as needed.
- b) The Board shall establish procedures to allow its members access to relevant, accurate and complete information and professional advice in order to discharge its duties effectively.

8. BOARD TRAINING

- a) Each Board member shall participate in an induction program that is tailored to effectively orient the member to the Company's business, strategy, objectives, policies, procedures, operations, senior management and the business environment. The induction shall also include all the necessary information that shall be required by a member for effective performance on the Board. New Board members shall also be introduced to their fiduciary duties and responsibilities as well as any other aspects that are unique to the business.

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- b) Board members should have a clear understanding of their role in corporate governance and be able to exercise sound and objective judgment about the affairs of the Company.
- c) The Board shall ensure adequate Board development through continuous training to keep the Board well informed on critical information pertinent to the business and corporate governance environment.
- d) The Board shall conduct an annual review to identify the training needs for each member on a regular basis and facilitate up skilling as well as continuous development.

9. BOARD EVALUATION

- a) For improved Board effectiveness, the Board shall carry out an assessment of its performance the performance of the Chairperson, that of its committees, individual members, the Chief Executive Officer and the Company Secretary.
- b) The Board shall discuss the results of the evaluation exercise which shall also inform the Board on the training needs for its members.
- c) The Board shall disclose whether evaluation of the Board, the chairperson, the Chief Executive Officer and company secretary has been undertaken in the annual report and financial statements of the company.

10. ROLE OF THE CHAIR AND DIRECTOR

The Board shall elect a chair who shall be an independent director. The CEO shall keep the Chair informed about the business of the Fund

The Role of the Chair shall be to:

- a) Provide leadership to the Board and ensure its effectiveness in all aspects of its role. The Chair shall set the Board agenda with the assistance of the Director and Fund Secretary;
- b) Facilitate the effective contribution of honorary directors and encourage constructive relations between executive and honorary directors.
- c) Monitor attendance at Board meetings;
- d) To ensure that there is a robust process for Board succession and that a current pool of candidates has been identified;

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- e) Develop the strategy of the Fund together with the Director, and ensure the Board is fully appraised and has the opportunity to debate the strategic direction of the Company;
- f) Put in place and maintain an effective delegation of authority structure to provide effective management and control over the Fund's business with the assistance of the Director;
- g) Communicate effectively with the Fund's stakeholders. The stakeholders include, where applicable, partners, regulators, governments, donors, staff and the communities within which the Fund operates;
- h) Together with the Director, to ensure that the Fund communicates effectively with international institutions, partners, stakeholders, governments, rating agencies, financial institutions, the media, the public and any relevant special interest groups who have a legitimate concern or involvement with the business of the Fund;
- i) Ensure that the views of the shareholders are communicated to the Board as a whole;
- j) Chair Board Meetings and all other strategic meetings of the Fund;
- k) Together with the Director and Fund Secretary, ensure that the Fund operates to the highest standards of corporate governance;
- l) Manage the training needs of each board member and ensure development;
- m) Ensure the Board undertakes continuous development in order to enhance governance practices within the Board itself and in the interest of the Company.

The role of the Director shall be to:

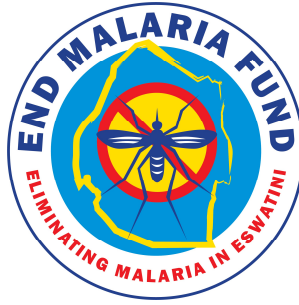
- a) Ensure that the policies spelt out by the Board in the Fund's overall corporate strategy are implemented;
- b) Identify and recommend to the board competent officers to manage the operations of the institution. In the fulfilment of this duty, the Director should ensure that the institution's human resources policy is adhered to;
- c) Co-ordinate the operations of the various departments within the institution;
- d) Establish and maintain efficient and adequate internal control systems;

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e) Design and implement the necessary management information systems in order to facilitate efficient and effective communication within the institution;

f) Ensure that the Board is frequently and adequately apprised about the operations of the institution through presentation of relevant board papers, which must cover, but are not limited to, the following areas:

- Actual performance compared with the past performance and the budget together with explanations of all the variances.
- Capital structure and adequacy.
- Advances performance in particular problem loans, losses, recoveries and provisions.
- Income and expenses.
- Deposits: sources and distribution profile.
- All insider transactions that benefit directly or indirectly any officer or shareholder of the institution.
- Report on violation of laws and remedial activities undertaken to ensure compliance with the banking laws and CBK guidelines.
- Large exposures.
- Non-performing insider loans.
- CBK, external, internal and audit committee reports.
- Any other areas relevant to the institution's operations.
- Ensure that the institution complies with all the relevant banking and other applicable laws in the execution of its operations.
- Any other duties as may be assigned by the Board from time to time.

11. DUTIES OF BOARD MEMBERS

Each Board member shall have the fiduciary duty to—

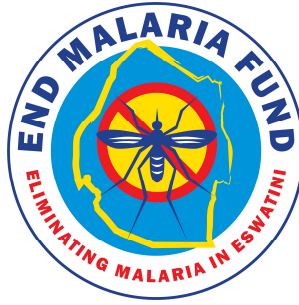
- a) Exercise a reasonable degree of care, skill and diligence;
- b) act in good faith and in the best interests of the Fund and not for any other purpose;

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- c) act honestly at all times and must not place themselves in a situation where personal interests conflict with those of the Fund;
- d) exercise independent judgement at all times;
- e) devote sufficient time to carry out their responsibilities and enhance their skills;
- f) promote and protect the image of the Fund;
- g) owe their duty to the company and not to the nominating authority; and
- h) owe the Fund a duty to hold in confidence all information available to them by virtue of their position as a Board member.

12. THE COMPANY SECRETARY

The Board shall appoint a Fund Secretary to assist and advice the Board and all Board Members.

The Company Secretary is the Secretary of the Board and is charge with the following responsibilities:

- a) to provide guidance to the Board on its duties and responsibilities and on other matters of governance;
- b) to ensure that the Board complies with its obligations under the law and the Company articles of association;
- c) to assist the Chairperson of the Board in organizing the Boards activities;
- d) to assist the Board with evaluation exercise;
- e) to coordinate the governance audit process;
- f) to maintain and update the register of conflict of interest;
- g) to facilitate effective communication between the organization and the stakeholders; and
- h) to carry out any other duties as may be assigned by the Board from time to time.

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13. BOARD COMMITTEES

- a) The Board may discharge any of its responsibilities through Board Committees appointed from amongst its members' subject to the applicable laws.
- b) The Board has established the following committees:
- The Technical Evaluation Committee
- c) The Board shall appoint the Chairpersons of the Committees and shall approve appropriate terms of reference for the Committees.
- d) Reporting obligations:
- The Committees shall report to the Board on matters referred to it by the Board and on the proceedings following each meeting of the committee. The report shall include findings, matters identified for specific recommendation to the Board, action points and any other issues as deemed appropriate.
 - The committees shall liaise with each other in so far as it is expedient to effectively perform their different roles.
- e) The Board remains collectively responsible for the decisions of any committee and shall review the effectiveness and performance of committees annually.
- f) The Board may be required to establish other committees from time to time.

14. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

All directors are required to:

- Declare any interests that may give rise to potential or perceived conflict e.g. multiple directorships, business relationships or other circumstances that could interfere with exercise of objective judgment;
- Declare as soon as they become aware that a subject to be discussed at a Board or committee meeting may give rise to a conflict of interest at the outset of the applicable meeting. The conflicted director shall not participate further in the discussion of that

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subject, nor vote on it. This is subject at all times to the provisions of the local regulations, Articles of Association or other constitutional documents of the Company.

- b) The Board shall evaluate all potential or perceived conflict of interest as declared and shall approve such transactions with the company as may be appropriate.
- c) A register of declared Conflicts of Interest shall be maintained by the Fund Secretary.

15. CODE OF CONDUCT

- a) The Board shall adopt a Code of Conduct for all directors and employees that addresses, among other things, conflict of interest and which shall be reviewed and updated regularly. A summary of this code shall be made available on the company's website.
- b) The Fund shall adopt effective whistle blowing mechanisms that encourage staff and other stakeholders to bring out information helpful in enforcing good corporate governance practices.
- c) The Board shall also adopt the Central Bank of Eswatini Code of Conduct that will apply to all directors and staff.

16. RELATIONS WITH STAKEHOLDERS

- a) The Board shall have a stakeholder-inclusive approach and will be responsible for giving due consideration to the legitimate interests and expectations of the Fund's stakeholders in its deliberations, decisions and actions.
- b) The Board shall establish effective communication with the Fund's stakeholders including the media as may be appropriate.

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17. TERMS OF REFERENCE

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