

eekmasec Group

Corporate Governance Policy (CGP)

Produced in Twelve pages, on October 2017 and valid for 5years

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Preface

As a Group, eekmasec group is committed to maintaining high standards of corporate governance and business integrity. The Group has established a reputation for abiding by business ethics and continually takes steps to reinforce its commitment. We believe that adherence to sound principles of corporate governance best safeguards the interests of the group and all its stakeholders, thereby maintaining eekmasec Group's reputation, upholding stakeholder's confidence, as well as providing transparency and accountability.

With the firm conviction that Corporate Governance is the best foundation for principled long-term growth, the Board constantly strives to ensure that sound corporate governance practices are laid down and adhered to. Towards this, the Group has established an organizational structure which promotes accountability and transparency.

The Group is highly conscious of its role in society, not just as a provider of essential business services, but as a catalyst for the well-being and development of the community at large. Initiating, supporting, sponsoring, patronage and investing in projects, events, and activities are all part of eekmasec Group's commitment to Corporate Social Responsibility.

The Group will also engage with stakeholders by promoting fair and timely disclosures of its activities on its website and its annual report, in line with the regulations issued by both itself and relevant authorities, in line with its responsibilities.

Signed by
Executive Board
For, eekmasec Group

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1. Introduction

1.1 The Executive Board-of-Directors agreed on a resolution to produce and publish a Corporate Governance Policy (CGP) for eekmasec Group, to establish the standards of business behaviour and personal conduct it requires from its Personnel, which is to be adopted by the Board-of-Directors (BOD), the Management and companies within eekmasec Group.

1.1.2 The Group currently consists of following companies;

- **eekmasec Systems UK Ltd** (eekmasec-UK, based in England) – Parent Company
- **eekmasec education solutions ltd** (eekmasec-edu, based in England) – eekmasec Group, Managing Company
- **eekmasec E & C Limited**(eekmasec-E&C, based in England) – Engineering, Consultancy, Construction & Contracting Company
- **eekmasec Global FZE** (based in Dubai) – Global Trading Company
- **eekmasec Systems Nigeria ltd** (based in Nigeria) – Subsidiary Company

All companies mentioned above are governed by this CGP.

1.1.3 All business activities within eekmasec Group, are set by its ‘Managing Company’, eekmasec-edu.

1.1.4 The Board of Director’s (BODs) and its executives have been appointed by its ‘Managing Company’ for the next five years, beginning from the date of this CGP (i.e. October 2017).

1.1.5 The Group is responsible to its stakeholders (executives, directors, employees, contractors, investors, Federal Governments, Financial Institutes and regulatory authorities) for ensuring that it has adequate policies and procedures that are sufficient to ensure compliance with its obligations. Any company within eekmasec Group may incur a financial penalty for a failure to maintain effective arrangements and it could suffer reputational harm. All companies within the Group and personnel are therefore required to adhere to this Policy and all underlying procedures issued therein, to ensure the effectiveness and discipline of eekmasec Group.

1.1.6 This Policy outlines the minimum standards of conduct expected from all Companies within the Group and Personnel. Company and Personnel who do not adhere to this CGP will be subject to counselling and depending on the nature of the violation, disciplinary action by the ‘Managing Company’ could include termination of employment, service or operations of the Company.

1.1.7 The purpose of this CGP includes providing basic principles to guide Personnel in their day-to-day activities in relation with business duties and performance. This Policy does not cover every legal or ethical issue that Personnel may be confronted with. Indeed, no policy can attempt to anticipate every issue that may arise. However, by complying with the CGP, adhering strictly to applicable laws, regulations, policies and procedures, and above all by applying sound judgment to all activities, Personnel can demonstrate commitment to eekmasec Group and the group’s values, mission and objectives.

1.2 Background

1.2.1 Corporate Governance is the system or process (set of policies or procedures) by which the conduct of companies within the Group is directed, act, trade, behave, monitored and controlled. Good corporate governance is important in creating and sustaining shareholder value and ensuring that the organizational behaviour is ethical, legal and transparent.

1.2.2 The wholly owned subsidiary is required to adhere to certain rules contained within the Corporate Governance Code issued by the Group.

1.2.3 This Corporate Governance policy is established to provide a framework for setting the principles of effective Corporate Governance across eekmasec Group of companies taking into consideration the following:

a) International best practice corporate governance principles and standards set by various relevant bodies; b) Federal regulations.

2. Corporate Governance Statement

2.1 The Board is committed to implementing the best practices of corporate governance standards in conducting its affairs and the Management of eekmasec Group. The Board seeks to deliver eekmasec Group's business in accordance with the principles of appropriate corporate governance which provide a basis for a performance of high quality, sound financial standing as well as sustainable growth.

2.2 eekmasec Group maintains and enforces written policies, procedures and systems of supervision (related to fair disclosure) reasonably designed to:

- Ensure the fair and timely release of material information about eekmasec Group;
- Ensure that the information it releases about eekmasec Group is factually correct, clear and transparent;
- Ensure that the information it releases does not intentionally or unintentionally mislead investors;
- Prevent dealing in the shares of eekmasec Group on the basis of undeclared or unrevealed information, by those who are, by virtue of their position, aware of such information.

3. Role of the Executive Board

3.1 The Executive Board sets out appropriate policies to ensure that transparency, effective internal controls and accurate disclosure of material information about eekmasec Group are observed.

3.2 The Executive Board shall keep effective and informed activities within the Group of Companies. The Executive Board shall ensure each Company within the Group is responsible to its shareholders and stakeholders for creating and delivering sustainable value through the 'Managing Company'. The 'Managing Company' shall determine the strategic objectives and business policies of Companies within eekmasec Group, to deliver such long-term value, providing overall strategic direction within a framework of rewards, incentives and controls, thus ensuring appropriate balance between promoting long-term growth and delivering short-term results. The Executive Board shall accordingly follow the strategy determined for the Group and Federal regulations.

3.3 All Directors should understand the Executive Board's role and their duties and responsibilities as individual Directors as approved Persons in a Governing Function. Directors should be aware of the Executive Board's role as being distinct from the role of the shareholders (whose interest the Executive Board serves) and the role of the officers (whom the Executive Board appoints the 'Managing Company' and oversees), and the Executive Board's fiduciary duties of care and loyalty to the eekmasec Group of Companies and the shareholders.

3.4 The Executive Board is also responsible for ensuring a system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. In carrying out this responsibility, the Executive Board must have a high regard as to what is deemed to be appropriate business, and to uphold the reputation of eekmasec Group, the materiality of the financial and other risks inherent in the business as well as the relative costs and benefits of implementing specific controls.

4. Role of the Management

4.1 The Management of eekmasec Group is centralized, and overseen by its 'Managing Company', eekmasec-edu.

4.2 The management of each Company within the Group reports to the 'Managing Company' while the 'Managing Company' works closely with the Executive Board on final decision making. Thus, the 'Managing Company' shall ensure Sub-management in each Company within the Group is responsible for the implementation of appropriate procedures and processes to ensure adherence to the Executive Board's approved policies, laws, regulations and other guidelines therein, in order to ensure appropriate corporate governance standards throughout eekmasec Group.

4.3 Sub-management shall be appointed or terminated by the 'Managing Company', under employment contracts specifying the terms of their appointment or termination.

4.4 The 'Managing Company' audit and monitors the performance of eekmasec Group on an ongoing basis and reports to and advises the Executive Board and other concerned Parties.

5. Composition of the Board of Directors

5.1 The Board shall be of sufficient size that the requirements of the business can be met, and that changes to the composition of the Board and its committees can be managed without undue disruption, and shall not be so large as to be unwieldy. The Board can include an appropriate combination of executive and non-executive Directors (including, independent non-executive Directors). The Board's size will vary according to what is required. Members of the Board shall have the necessary skills and experience to fulfill their roles and responsibilities and meet their duties under Federal law and corporate governance. The roles of CEO and Chairman can be combined. If a Director resigns or is removed from office, the 'Managing Company' shall promptly notify relevant entities with reasons for the departure.

5.2 The current Board-of-Directors consists of;

- **Imran Ali**, British (Based in the UK) – A member of the Executive Board
- **Muhammad Bagudu**, Nigerian (Based in the UAE & UK) – A member of the Executive Board
- **Rehan Ali**, British (Based in the UK) – Non-Executive, eekmasec Group
- **Karimullah Bayanzay**, American (Based in the USA) – Non-Executive, Non-Registered Shareholder in eekmasec Global FZE
- **Raushan Bandukov**, Russian (Based in the UAE) – Non-Executive, Business Manager in eekmasec-edu, & Non-Registered Stakeholder in eekmasec Global FZE

6. Board Meetings Attendance & AGM

6.1 The Board's first AGM shall be one year from the date of this Governance document, i.e. October 2018.

6.2 Additional meetings may be convened on a needs basis at the request of the 'Managing Company', with invitees duly notified in advance.

6.3 The agenda shall normally be sent to each invitee a minimum of seven days prior to a meeting, together with minutes of previous meetings pending approval, an update on matters arising from previous meetings and relevant reports and other papers relating to agenda items including papers on Board Committees meetings.

6.4 All papers and matters discussed at meetings of the Board and its Committees are strictly confidential.

6.5 Each invitee is expected to attend meetings and to be available both during and after the meeting to answer questions, and to enable the Executive Board to discharge its responsibilities effectively. In the event a Director cannot attend, they must immediately notify the 'Managing Company', with details of any mitigating circumstances affecting their non-attendance.

6.6 Non-attendance at Board meetings does not absolve any Director of their responsibilities. The 'Managing Company' shall report upon attendance at Board meetings.

7. Board Secretary and the Minutes

7.1 The 'Managing Company' shall offer the role of the Secretary to the Board and shall ensure that this role is maintained. The role shall entail drafting minutes of each Board meeting recording at least the subjects discussed, key aspects of the discussions, the decisions reached, names of the members present and votes cast by each Director/invitee.

8. Director Nomination Process and Induction

8.1 The process for an appointment of Directors/members to the Board shall be determined by the 'Managing Company'. Proposed Director Nominations may also come from any BOD member. The Directors shall be individuals who have the competence, qualification and the credibility to hold such a position of responsibility. Investors or shareholders in eekmasec Group or companies within the group may qualify for Directorship or BOD membership at either the Group level or subsidiary level, or a sister company, subject to approval from the 'Managing Company'.

8.2 The Board shall strive to achieve the following core competencies, for the Board as a whole:

- strategic insight and the ability to direct by encouraging innovation, and continuously challenging the organization to sharpen its vision;
- general understanding of business and management trends;
- ability to perform during periods of both short term and prolonged crises;
- appropriate and relevant industry specific knowledge;
- business expertise in relevant international markets.

8.3 The 'Managing Company' shall arrange a process of induction for newly appointed members to BOD and facilitate arrangements to support their continuing professional development.

9. Board Effectiveness Review

9.1 The 'Managing Company' shall review the performance of each member and committee on a regular basis as required.

9.2 The evaluation process shall include: a) assessing how the member/Committee operates; b) evaluating the performance of each member/Committee in light of its specific purposes and responsibilities; c) reviewing the Board's current composition against its desired composition with a view towards maintaining an appropriate balance of skills and experience and a view toward planned and progressive refreshing of the Board; and d) recommendations for new Directors to replace long-standing members or those members whose contribution to eekmasec Group or its committees is not adequate.

10. Conflict of Interest & Business Trade

10.1 Business activities of companies within eekmasec Group are as follow;

- **eekmasec Systems UK Ltd:** - participates in global projects, as per specified role, defined and led by the 'Managing Company'.
- **eekmasec education solutions ltd:** - provides Business & Project Consultancy, Human Resources, Training, and R & D & Innovation.
- **eekmasec E & C Limited**(eekmasec-E&C, based in England) – provides Engineering, Consultancy, Construction & Contracting of Telecommunication and Utility Projects, globally.
- **eekmasec Global FZE:** - provides global procurement solutions, in accordance to its license from JAFZA, Dubai.
- **eekmasec Systems Nigeria Ltd:** - participates in local projects as per specified role, defined and led by the 'Managing Company'.

10.2 Companies within eekmasec Group shall not compete with each other's scope of business activities (within their respective business territories, as specified in their contracts/business agreements), unless a prior agreement is reached or where they complement or benefit each other.

10.3 The scope of business activities for each Company within eekmasec Group can increase or decrease, subject to approval from the 'Managing Company'.

All Directors or Personnel and Sub-Management (i.e. from each company within eekmasec Group) shall individually make every practicable effort to arrange their personal and business affairs to avoid a conflict of interest situation within eekmasec Group and shall promptly inform the Executive Board or the 'Managing Company' of any potential conflicts of interest as they arise and abstain from voting on any related subject matter. The Secretary shall maintain a register of all such declarations and ensure that minutes always record abstention from voting and withdrawal from parts of meetings during discussion of matters where conflicts exist. Directors and Senior Managers are personally accountable to eekmasec Group and its shareholders should they violate their legal duties. No Director and/or Senior Manager shall put themselves in a position where their personal interests conflict or potentially conflicts with those of eekmasec Group.

10.4 Directors and Sub-Management personnel must:

a) not enter into competition with eekmasec Group as a whole; b) not demand or accept substantial gifts, whether for himself or connected to any other persons; c) not misuse eekmasec Group's assets; d) not use eekmasec Group's privileged information or take advantage of business opportunities to which eekmasec Group are entitled, for themselves or their associates.

b) If Directors have any doubts about the existence or effect of any actual or potential conflict, they shall consult the 'Managing Company' or Executive Board before doing anything that might compromise eekmasec Group or Companies within the Group.

10.5 Directors/members are required to notify the Secretary of any potential conflicts through other Directorships or shareholdings or employments and disclose as and when the potential conflict appears to occur and shall confirm that the register of their conflicts declared to the Secretary is complete. Any subsequent change of circumstances must be reported immediately. The Board shall review the independence of each Director in light of that declaration and other information concerning the existence of conflicts of interests as the Board consider appropriate.

10.6 The Board may authorize in writing, declared conflicts. This disclosure must include all material facts in the case of a contract or transaction involving the individual. The conflicted individual must understand that any approval of a conflicted transaction is effective only if all material facts are known to the individual concerned and the conflicted person did not participate in the decision. Notwithstanding the authorizing of any Director's conflict of interest, the Director must act in a way they consider, in good faith, will be most likely to promote eekmasec Group success. For the avoidance of doubt, no Director who has or may have an interest in a matter being considered by the Board (including its Committees) may take part in the relevant decision.

10.7 All Directors and Senior Managers must declare in writing all of their other interests in other enterprises or activities (whether as a shareholder, a manager, or other form of significant participation) to the Board on a regular basis. The format of "Declaration of Interest" is annexed to this Policy.

11. Trademarks, Logos and Copyright

11.1 All eekmasec Group's trademarks, trade names, or logos mentioned or used are the property of their respective owners (Company), and may not be used, reproduced or distributed under any circumstances for any purpose without prior written permission from the 'Managing Company'.

11.2 Documents (including text, graphics, artwork, audio, video, and other media formats) available on all eekmasec Group's websites, are protected by Copyright. Reproduction and/or redistribution of any material by any means and in any format are expressly prohibited without prior written permission from the 'Managing Company'.

12. Succession Planning

12.1 The 'Managing Company' is responsible for key succession planning and shall ensure that succession planning is in place for all Directors and other key executive roles both in emergencies and in the normal course of business. This includes identifying potential succession candidates and development plans for the CEO; and fostering management depth by rigorously assessing candidates for other senior positions. The Executive Board shall review and evaluate the succession plans and management development programs for all members of executive management, including the Chief Executive Officer.

13. Integrity Policy & Code of Conduct

13.1 eekmasec Group shall maintain arrangements to enable its Personnel to make a protected disclosure (often referred to as 'whistleblowing'). All Personnel are encouraged to raise genuine concerns about suspected malpractices concerning the conduct of eekmasec Group's business or that of other entities and individuals in the Group, whether in matters of financial reporting or other potential malpractices, at the earliest opportunity and in the appropriate manner.

13.2 The Executive Board aims to ensure that all Directors and other eekmasec Group's Personnel act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of eekmasec Group. The code of conduct is linked with the objectives of the Group and its responsibilities and undertaking to customers, shareholders, staff and wider community.

14. External Auditor Appointment and Internal Control systems

14.1 The 'Managing Company' shall appoint and manage external auditors and provide Internal Control systems.

15. Disclosure

15.1 The 'Managing Company' shall provide annual business reports for eekmasec Group and its subsidiaries to communicate eekmasec Group's business, risk profile, financial condition, and operating performance and trends. Accordingly, the annual report shall disclose true and fair accounting information prepared in accordance with applicable standards; consider substance over form in the presentation of accounts; disclose and discuss all material risks; disclose and explain the rationale for all material estimates; and show the manner of compliance, or explain deviations, if any, with applicable corporate governance codes; discuss goals, plans, and where relevant, progress for addressing any deviations.

16. Review

16.1 The 'Managing Company' shall have primary responsibility for this Policy. Thus, they shall at least annually review and assess the risks relating to this Policy and receive assurance that this Policy and supporting procedures are consistent with relevant legal and regulatory requirements and market practice. All Directors and officers shall be committed to and actively involved in implementing this Policy.

16.2 The Executive Board requires all Sub-management to be alert to the ongoing risks addressed by a Policy; and to ensure that the operational procedures to support this Policy are implemented and maintained effectively.

16.3 Monitoring and reporting to the Executive Board on adherence to this Policy and its effectiveness shall use 'three lines of defense'. The 'Managing Company' shall be responsible for ongoing monitoring and reporting incidents of suspected infringement; and as part of annual review of this Policy and its underlying procedures shall assess risks identified and make recommendations for any changes by the 'Managing Company'. Compliance and Risk Management functions shall also review and assess the effectiveness of the Policy and associated risk at least annually, and report and make recommendations to the 'Managing Company'.

Appendix 1

Disclosure of Interest in entities other than eekmasec Group of companies

The Group policy requires all staff to declare in writing, all of their interests in other enterprises or activities (direct or indirect).

This declaration is made pursuant to the above requirement.

Name of the Director/Senior Manager	Designation

Do you hold Directorship / Chairmanship in any entity outside eekmasec Group?	Yes / No (If 'Yes' please specify details as below)
Name of the entity Position Date since holding the position	

Do you own shares of, in any entity outside eekmasec Group?	Yes No (If 'Yes' please specify details as below)
Name of the entity Percentage Holding Period of holding	