

# BOARD OF DIRECTORS ACCOUNTABILITY STATEMENT – Change Express Ltd

---

The following principles shape the accountabilities and duties of members of the Board of Directors of Change Express Ltd:

1. The Board's overarching duty is to supervise the management of Change Express's business and affairs.
2. The Board is committed to establishing and maintaining well developed governance processes involving the Board, Board committees and management.
3. The Terms of Reference for Change Express' Board of Directors, together with the mandates of the Board committees, the Board's policies, the position descriptions for the Board Chairperson and committee chairs, and this accountability statement for directors, form the cornerstones of the Board's governance system.
4. Directors are expected to work with their fellow directors to fulfil the mandates of the Board and its committees.

**The accountabilities of directors include the following:**

## **Knowledge, Skills and Expertise**

- Each director will be familiar with the Board Terms of Reference, the mandate of the committees on which he/she serves, the Board's policies, and other key documents that form part of the Board's corporate governance system
- Each director will be well informed on the major affairs and operations of the institution and the business and regulatory environment in which it operates, with a particular emphasis on those elements that fall within the mandate of any Board committee of which he/she is a member.

## **Personal Qualities**

- Each director will foster and promote the integrity of the Board and a culture where the Board works for the long-term benefit of the institution and its shareholders.
- Directors are selected for their integrity and character, sound and independent judgment, breadth of experience, insight and knowledge, and business acumen. Directors are expected to bring these personal qualities to their role as a Change Express director, and apply sound business judgment to help the Board make wise decisions and provide thoughtful and informed counsel to senior management.

## **Integrity**

- Directors are expected to possess and demonstrate the highest personal and professional integrity at all times, to adhere, in letter and spirit, to the Code of Ethics and Business Conduct, and participate in the compliance program along with all Change Express's officers, employees and solicited service providers.

## **Compliance with Board Policies**

- The Board maintains written policies that address a number of subjects, including conduct of sound business operations, effective security measures, deployment of robust AML/CFT compliance framework, implementation of effective risk management and internal controls systems, fostering a culture of best corporate governance practices. It is each director's individual accountability to ensure their adherence to these policies in both letter and spirit.

### **Participation in Board & Committee Meetings**

- Directors are expected to demonstrate their commitment to the Board through preparation for and participation in Board and committee meetings.
  - Board meeting dates will be established sufficiently in advance to minimize conflict with other commitments on directors' schedules. Directors are accordingly expected to make every reasonable effort to attend all meetings of the Board and its committees.
  - Board and committee materials are provided to directors in advance of all Board and committee meetings. Directors are expected to have reviewed these materials prior to attendance at Board and committee meetings, and are expected to be prepared to engage in meaningful discussion and provide considered, constructive and thoughtful feedback and commentary at meetings, expressing opinions and asking questions to enable the Board to exercise its best business judgment in decision making and advising management.
  - While the Board does not restrict the number of company boards that a director may serve on, each director should ensure that he or she is able to devote sufficient time and energy to carrying out their duties effectively.
- 

### **Assessment of Performance**

- The Board is responsible for assessing the performance of individual directors, as well as the effectiveness of Board committees and the Board of Directors as a whole. Directors are expected to actively, thoughtfully and frankly participate in this process to promote continuous improvement of our Board governance processes and the effectiveness of our directors in fulfilling their roles. Directors are expected to raise and discuss any concerns they may have regarding Board, committee or individual director effectiveness with the Board Chairperson.