

THE WEST INDIA BISCUIT COMPANY LIMITED

BOARD MANDATE

1. PURPOSE

1.1 The Board of Directors (the “**Board**”) of The West India Biscuit Company Limited (“Wibisco”) or the “**Company**”) has adopted this Mandate to assist it in supervising the management of business and affairs of the Company as required under applicable legislation and stock exchange rules.

1.2 The Board will establish policies, reporting mechanisms and procedures in view of safeguarding the assets of the Company and ensuring its long term viability.

1.3 The Board will revise this Mandate from time to time based on its assessment of the Company’s needs, legal and regulatory developments, and applicable best practices.

1.4 The Board appoints the following committees to assist it in its stewardship role:

- Audit Committee
- Governance Committee

2. BOARD COMPOSITION AND QUALIFICATIONS

2.1 The Board shall be comprised of a minimum of 2 Directors and a maximum of 10 directors.

2.2 The Corporate Governance Committee is responsible for maintaining a Board succession plan that is responsive to the needs of the Company and the interests of its shareholders.

2.3 Nominees for directors are initially considered and recommended by the Corporate Governance Committee then approved by the entire Board and elected annually by the Company’s shareholders.

2.4 Candidates for Board membership will be identified based on the competencies and skills that the Board as a whole currently possesses and the competencies and skills the nominee would bring to the Board. The nominee’s character, integrity, judgment and record of achievement and any skills and talents the nominee possesses which would add to the Board’s decision-making process and enhance the overall management of the business and affairs of the Company, will also be considered.

3. MEETINGS

3.1 The Board shall meet at least four times per year. Members of the Board are expected to attend meetings of the Board and any Board committees where applicable and to review related meeting materials in advance, in accordance with policies established by the Board.

3.2 A director who is unable to attend a Board meeting in person may participate by telephone or teleconference.

3.3 Members of the Board may meet with members of the Management team or with any other employee of the Company at their discretion.

4. ACCOUNTABILITIES AND RESPONSIBILITIES

4.1 The Board supervises the management of the business and affairs of the Company. In exercising this role, the Board fulfils the following responsibilities:

4.2 Strategic Planning:- Annually the Board will review and approve the Company's strategic plan, its annual Budget and its corporate objectives. It will monitor the Company's performance using appropriate indicators and conduct periodic review of strategy. Its quarterly reviews will assess the performance of the Company and the attainment of its key objectives. In addition, the Board will review and approve material transactions including reorganizations, major capital expenditure, acquisitions, disposals, alliances and financing.

4.3 Supervision over Senior Management:- The Board is responsible for ensuring that the Company is supported by an appropriate organizational structure including General Manager(GM), Company Secretary and other executives who have complementary skills and expertise to ensure the sound management of the Business and affairs of the Company and its long term profitability.

The Board will maintain oversight of the organizational structure of the Company including a) Succession planning b) Talent development c) GM appointment, assessment, compensation and termination(if applicable) d) Compensation of other executives

4.4 Financial Reporting and Disclosures:- The Board is responsible for ensuring that the Company adopts appropriate policies and procedures for the accuracy of its Financial Statements and returns and the timely reporting and disclosure of financial information to regulators and shareholders respectively. The Board may delegate this function to the Audit Committee, which will review the Company's quarterly and annual financial statements and management's discussion and analysis to meet with the Internal and External Auditors and actuaries to discuss such statements and documentation. The Audit Committee will approve or make recommendations to the Board for its approval of such statements and returns.

4.5 Board of Directors Structure and Composition:- The Board is responsible for ensuring that its own structure and composition are in compliance with applicable corporate governance legislation and regulations. With a view to ensuring effective Board structure and composition, on an annual basis, the Board undertakes a self- assessment to evaluate the effectiveness of the Board and Committee practices and occasionally with the assistance of an independent external advisor.

4.6 Risk Management:- The Board will ensure that the Company has effective risk management programs and practices, including Health & Safety requirements in accordance with relevant legislations, that are within the risk tolerance of the Company. The Board may delegate this function to the Audit Committee, which will review the Company's risk management programs and practices and evaluate the Company's compliance with key risk policies and limits.

4.7 Internal Controls:- The Board is responsible for ensuring that the Company has an appropriate internal control framework in place that supports the achievement of the Company's strategies and objectives. The Board may delegate this function to the Audit Committee, which will review the Company's internal control procedures and establish procedures to receive submissions or complaints regarding accounting or auditing matters.

4.8 Business ethics, Compliance and Corporate Governance:- The Board is responsible to ensure that the Company has the appropriate structures and programs in place to operate within the highest ethics, compliance and corporate governance practices. The Board will ensure that all stakeholders comply with its Code of Ethics and will review and investigate any such breaches. The Board will also ensure that there are appropriate procedures in place for the identification and resolution of conflicts of interest.

5. Access to independent Consultants: The Board enjoys a broad oversight function over many technical and specialised aspects of the business. As such, it is authorised to engage consultants including lawyers, auditors and actuaries at the expense of the Company in appropriate circumstances. It will ensure that consultants are only retained when necessary and that such consultants possess the relevant skills and expertise to advise the Board.

6. Corporate Disclosure and Communications

6.1 The Board is responsible for overseeing the Company's continuous disclosure program with a view to satisfying itself that procedures are in place to ensure material information is disclosed accurately and in a timely fashion.

6.2 The Board will, among other things, require that the information required to be disclosed by the Company is properly collected and accurately recorded, processed and summarized and reported on a timely basis and that the Company complies with all applicable laws, rules and regulations relating to financial reporting and disclosure.

6.3 The Board will also ensure that procedures are in place to ensure that developments at all levels of the organization from all stakeholders are promptly and accurately reported to senior management and, ultimately, to the GM and the Board.

7. Director Compensation & Continued Development

7.1 The Board will, with the appropriate advice and recommendation, approve the form and amount of director compensation on at least an annual basis.

7.2 Directors are expected to pursue continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Company remains current.

7.3 The Board will undertake regular evaluation of its members, its committees with a view to the effectiveness and independence of its members.