CORPORATE GOVERNANCE POLICY

Policy Authors:	Legal and Company Secretariat Department
Approval Authority	Board of Directors of AVA Capital Plc
Review Frequency	Annually or as needed

1. INTRODUCTION

AVA Capital Plc and its subsidiaries, AVA Global Asset Managers Limited, AVA Trustees Limited and AVA Securities Limited (together, the "Group"), are committed to maintaining the highest standards of corporate governance in all aspects of its business and operations. This Corporate Governance Policy ("the Policy") sets out the principles, structures, and practices by which the Board of Directors ("the Board") directs and controls the affairs of the Group and exercises oversight of the Group.

2. SCOPE OF APPLICATION

This Policy applies to the Group, and is binding on all Directors and Senior Management across the Group. It establishes a common corporate governance framework and sets out the governance principles, standards, and requirements applicable throughout the Group.

The Policy is to be read together with the Charter of the Board of Directors, the Group Governance Framework, and all subordinate Committee Terms of Reference and governance policies of the Group. Where any conflict arises between this Policy and an applicable Code of Corporate Governance, the Board shall defer to the more stringent provision.

3. GOVERNING PRINCIPLES

The Group's corporate governance framework is founded on the principles of accountability, transparency, fairness, integrity, independence, and sustainability. The Board is accountable to shareholders for the Group's performance and affairs and is committed to ensuring timely and accurate disclosure to shareholders, regulators, and other stakeholders. The Group promotes the equitable treatment of all shareholders, including minority shareholders, and conducts its business with the highest standards of integrity and in compliance with applicable laws and regulations. The Board exercises objective and independent oversight of Management, while the Group remains committed to the responsible management of environmental, social, and governance considerations to support long-term sustainable value creation.

4. THE BOARD OF DIRECTORS

The Board shall provide effective oversight of the Group's governance, strategy, performance, risk management, internal control, and compliance frameworks. The Board shall satisfy itself that appropriate systems, policies, and processes are in place to support the prudent management of the Group's affairs, safeguard its assets and reputation, ensure regulatory compliance, promote ethical conduct, and create sustainable value for shareholders and other stakeholders.

5. BOARD COMPOSITION, DIVERSITY AND INDEPENDENCE

Board membership shall accord with the Memorandum and Articles of Association and applicable Codes of Corporate Governance. The Board shall comprise a balanced mix of Executive Directors and Non-Executive Directors, with Non-Executive Directors constituting a majority of the Board. The Board shall consist of such number of Independent Non-Executive Directors as may be required under applicable laws, regulations, and corporate governance codes. The Board shall remain independent of Management and may delegate powers to the MD/CEO as appropriate for the smooth operation of the Group.

The Board shall give due regard to diversity – including gender, skills, experience, and background – in its composition, and the Nomination process shall ensure that nominees are fit and proper persons who collectively equip the Board to discharge its responsibilities effectively.

6. LEADERSHIP STRUCTURE AND BOARD ROLES

The Group maintains a clear governance structure that promotes accountability, effective oversight, and the separation of powers. The roles of the Chairman and the Group Managing Director/Chief Executive Officer shall remain separate and shall not be exercised by the same individual.

The Chairman shall provide leadership to the Board and ensure its effectiveness in directing and overseeing the affairs of the Group. The Group Managing Director/Chief Executive Officer shall be responsible for the day-to-day management of the Group and the implementation of the strategies, policies, and objectives approved by the Board.

The Board shall comprise a balanced mix of Executive Directors, Non-Executive Directors, and Independent Non-Executive Directors in accordance with applicable laws, regulations, and corporate governance requirements. Non-Executive Directors shall provide objective judgment and independent oversight of Management, while Independent Non-Executive Directors shall contribute additional independence and impartiality to Board deliberations and decision-making.

The Group shall maintain an appropriately qualified Company Secretary or such governance function as may be approved by the Board to support the effective administration of the Board and its Committees, facilitate compliance with applicable legal and regulatory requirements, and promote sound corporate governance practices throughout the Group.

10. BOARD AND COMMITTEE MEETINGS

The Board shall meet regularly and as often as necessary to effectively discharge its responsibilities. The Board shall establish procedures for the conduct of its meetings and the circulation of information to Directors to facilitate informed decision-making.
Directors are expected to devote sufficient time and attention to the affairs of the Group and to attend Board and Committee meetings regularly. Attendance records shall be maintained and disclosed in accordance with applicable legal and regulatory requirements.
Meetings of the Board and its Committees may be conducted physically, virtually, or through any other lawful means that enables effective participation by members.

11. BOARD COMMITTEES

The Board shall maintain the following standing Committees, each operating under its own Board-approved terms of reference:

11.1 Statutory Audit Committee – oversight of internal controls, financial reporting integrity, and the independence and performance of internal and external auditors.
11.2 Finance, Investment, and Risk Management Committee – oversight of financial management, investment strategy and performance, enterprise risk, and regulatory compliance.
11.3 Human Resources and General-Purpose Committee – Board composition, succession, nomination, remuneration, and governance policy oversight.

Detailed terms of reference for each Committee are set out in their respective Charters, which form part of the Group's governance framework alongside this Policy.

12. GROUP GOVERNANCE AND SUBSIDIARY OVERSIGHT

The Board shall maintain an effective Group Governance Framework to provide oversight, coordination, and control across the Group while recognising the separate legal status of each subsidiary. The Board shall oversee the Group's strategic direction, significant investments and divestments, capital allocation decisions, and other matters of material importance to the Group.

The Board shall ensure that each subsidiary maintains appropriate governance structures, effective internal control systems, and sound risk management practices consistent with the Group's governance standards. The Board shall also establish appropriate reporting and escalation mechanisms to facilitate effective oversight and decision-making across the Group.

10. BOARD EVALUATION AND SUCCESSION PLANNING

The Board shall undertake periodic evaluations of its effectiveness, the effectiveness of its Committees, and the performance of individual Directors. The outcome of such evaluations shall be used to enhance Board effectiveness, identify development needs, and support continuous improvement in governance practices.

The Board shall maintain succession plans for the Chairman, the Group Managing Director/Chief Executive Officer, Executive Directors, and key Senior Management positions to ensure leadership continuity and the sustained effectiveness of the Group.

15. ETHICS, CONFLICTS OF INTEREST AND CONFIDENTIALITY

The Group shall maintain high standards of integrity, ethical conduct, and professionalism in all its activities. Directors and Senior Management shall act in the best interests of the Group, avoid actual or perceived conflicts of interest, promptly disclose any conflict that may arise, and comply with applicable laws, regulations, and Board-approved policies.

Directors and employees shall maintain the confidentiality of information obtained in the course of their duties and shall not disclose or use such information except as authorised or required by law.

13. RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE

The Board shall oversee the establishment and maintenance of effective risk management, internal control, and compliance frameworks designed to identify, assess, monitor, and manage risks across the Group.

The Board shall ensure the independence and effectiveness of the internal audit function and shall maintain appropriate oversight of the external audit process in accordance with applicable laws, regulations, and governance standards.

14. RELATED-PARTY TRANSACTIONS

The Group shall maintain procedures for the identification, review, approval, and disclosure of related-party transactions. Such transactions shall be conducted in the best interests of the Group, and in compliance with applicable legal and regulatory requirements.

15. SHAREHOLDER AND STAKEHOLDER ENGAGEMENT

The Board shall promote transparent, timely, and effective communication with shareholders and other stakeholders and shall ensure the integrity of the Group's disclosures and reporting processes.

The Board shall recognise the interests of stakeholders in the long-term success of the Group and shall promote constructive engagement with shareholders, employees, customers, regulators, business partners, and host communities.

16. BOARD APPOINTMENT, TENURE AND SUCCESSION

The Group shall maintain transparent processes for the nomination, appointment, evaluation, re-election, and succession of Directors in accordance with applicable laws, regulations, and governance standards.
Directors shall devote sufficient time to the discharge of their responsibilities and shall disclose other board memberships or commitments that may affect their ability to perform their duties effectively.

17. SUSTAINABILITY

The Board shall oversee the integration of environmental, social, and governance considerations into the Group's strategy, operations, risk management, and decision-making processes, with a view to supporting sustainable long-term value creation.

18. REVIEW OF POLICY

This Policy shall be reviewed annually by the Board, or whenever circumstances so require, and shall be amended as necessary to ensure continued alignment with applicable laws, regulations, corporate governance standards, regulatory expectations, and the evolving business needs of the Group.

19. BOARD APPROVAL

The Board of AVA Capital Plc adopts this Corporate Governance Policy, consistent with the AVA Capital Plc Group Governance Framework.

DR. ADEYINKA ADEDEJI **CHAIRMAN**	**DR. HAUWA BABAKOBI** **DIRECTOR**