



# **TRANSMEDIA**

**CORPORATION (PVT) LTD**

**PROPOSED BOARD CHARTER**

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## **1. PREAMBLE**

- 1.1 The Board of Directors of Transmedia Corporation (Pvt) Ltd is committed to principles of good corporate governance and best practices, which endorse a culture of ethics, openness, transparency, integrity and accountability in its dealings with all stakeholders.
- 1.2 The Board acknowledge the need for a Board Charter and views good governance as a vital ingredient of operating a successful business.
- 1.3 This Board Charter is subject to the provisions of Section 26 of the Public Entities Corporate Governance Act (Chapter 10:31), and any other applicable law.
- 1.4 The Board Charter seeks to outline the governance structures of the Board comprising of the Technical & Transmission Committee; Audit and Risk Committee; Human Resources, Remuneration and Legal Committee and the Finance and Strategy Committee with the emphasis of a clear separation of roles between the Board and the Chief Executive Officer.

## **2. OBJECTIVES**

- 2.1 The primary objective of the Board Charter is to ensure that all members are conversant with their duties and responsibilities and to ensure that members uphold high standards of corporate governance in discharging their duties on behalf of the Company.
- 2.2 The Charter seeks to set out the composition and processes to enable all Board members, acting on behalf of the Corporation, to be aware of their duties and responsibilities at all times.
- 2.3 To serve as a comprehensive guide for prospective or new board members and senior management to understand their roles and responsibilities, the reading of documents, commitment and contributions expected of them.
- 2.4 To set out Corporate Governance practices and policies that apply to the Board of Directors.

## **3. THE BOARD**

The Board of Directors (“the Board”) is responsible for the performance, strategic direction and affairs of the Corporation. All board members are expected to show good stewardship and act in a professional manner and should have sound and sufficient knowledge and expertise to enable effective governance and oversight. The Board shall, in so far possible, apply the principles and practices of good corporate governance in all its dealings for, or on behalf of the Corporation and to uphold the core values of integrity and enterprise as part of their fiduciary duties and responsibilities.

### **3.1 DUTIES AND RESPONSIBILITIES**

The basic responsibility of the Directors is to exercise their business judgement to act in what they reasonably believe to be in the interest of the Corporation and the shareholder. In discharging that obligation, Directors are entitled to rely on the honesty and integrity of the Corporation senior executives and its outside advisors and auditors.

The Board is the ultimate decision-making body of the Corporation with the exception of matters requiring shareholders' approval. The Board has, inter-alia, the following key duties and responsibilities, so as to facilitate the discharge of the Board's stewardship of the Corporation:-

- 3.1.1 Determining and directing overall business performance and strategy plans of the Company and,
- 3.1.2 Ensuring financial records, financial statements and external audit are kept, maintained and performed and,
- 3.1.3 Responsible for the appointment, removal, compensation and performance of officers and oversight management of the company and;
- 3.1.4 The convening of and preparation of the initial agenda of shareholder meetings and;
- 3.1.5 Oversee and monitor the conduct of the businesses and financial performance and major capital commitments of the Corporation.
- 3.1.6 Review and adopt budgets and financial results of the Corporation, monitor compliance with applicable accounting standards and the integrity and adequacy of financial and non-financial information disclosures by the Corporation.
- 3.1.7 Review, challenge, decide on management's proposals for the Corporation, monitor its implementation by management and approve any major corporate proposals, new business ventures or Public Private Partnerships (PPPs) of the Corporation.
- 3.1.8 Encourage research, innovation, and development of new industry related technologies, and monitor their implementation to ensure the competitiveness of the Corporation.
- 3.1.9 Identify principal risks and ensuring the implementation of appropriate internal controls and mitigation measures, that is:-
  - a) Understand and assess the principal risks of the Corporation's business and recognise that business decisions involve the taking of appropriate risks; and
  - b) Set the risk appetite within which the Board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

- 3.1.10 Establish and oversee a succession planning programme for the Corporation to ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and senior management including the remuneration and compensation policy thereof;
- 3.1.11 Establish, review and implement corporate communication policies and procedures with the shareholder, other key stakeholders and the public to enable responsible and effective communication to maintain a good brand reputation;
- 3.1.12 Review and determine the adequacy and integrity of the internal control systems and management information systems of the Company.
- 3.1.13 Promote good corporate governance culture together with senior management within the Corporation which reinforces ethical, prudent and professional behaviour.
- 3.1.14 Establishing Committees of the Board.
- 3.1.15 Maintaining a formal orientation and education program for new Directors, and ongoing programs for all Directors.
- 3.1.16 Establishing corporate governance practices and policies that apply to the Board of Directors.
- 3.1.17 Assessing its own effectiveness, the effectiveness of the Chairman of the Board and the effectiveness of individual Directors on an annual basis.
- 3.1.18 Deciding any other matters referred to the exclusive competence of the board of directors in the Company's constitutive documents.

**3.2 In furtherance of its responsibilities, the Board of Directors will have to comply with the following legal requirements:-**

In terms of the Companies and Other Business Entities Act (Chapter 24:31);

- 3.2.1 Directors are required to act both lawfully and honestly in their official as well as personal capacities. Failure by a Director to act lawfully will result in him/ her being held criminally liable and to being disqualified to act as a Director, either automatically or in terms of a court order.
- 3.2.2 Directors are also expected to act with care, skill and diligence when conducting the business of the Corporation. Where a Director fails to exercise the necessary skill, care and diligence required and as a result, he or she breaches the duty of care owed to a third party, the Director may incur personal liability for any loss suffered as a result of the breach. Liability in this instance will be based either on delict, where a duty of care is owed to a third party, or on breach of contract, if there is a contract between the Director and the Corporation.

- 3.2.3 A Director, from the time appointed, or at the time he or she commences to act as such, stands in a fiduciary relationship to the Corporation. A Director may, amongst other things, be held liable to the Corporation, for breach of his or her fiduciary duties.
- 3.2.4 A Director's fiduciary duty comprises two separate and distinct duties, which in turn each comprise a number of further duties. These duties are provided below:-

### **3.3 The duty to exercise powers in good faith**

- 3.3.1 A Director must exercise his or her powers in an independent and objective manner. He or she has a duty to do what he or she considers best serves the Corporation's interests.
- 3.3.2 A Director must further exercise his or her powers, for the purpose for which they were given.
- 3.3.3 A Director must act within the limits of authority. A Director may not act outside the limits placed in his or her powers by the Companies and Other Business Entities Act, Public Entities Corporate Governance Act, Public Finance Act, Labour Act, Labour Relations Act and the Banking Act amongst other legislative instruments.
- 3.3.4 A Director must observe any limitation of powers imposed by the Transmedia Board. When a Director acts on behalf of the Corporation, he or she must do so within the scope of the Corporation's objects and powers.

### **3.4. Duty to avoid conflict between personal interests and the interests of the Corporation**

- 3.4.1 In general directors have a duty to disclose conflict of interest.
- 3.4.2 In general, a Director must exercise judgement in an honest manner as to what is in the Corporation's interests and must act for the benefit of the shareholder and disclose on request to the shareholder, certain information connected with the Corporation.
- 3.4.3 A Director must account to the Corporation for profits made by reason of his or her Directorship. This includes any gain or advantage made by a Director while carrying out his or her duties as a Director.
- 3.4.4 A Director may not misappropriate or usurp a business opportunity which the Corporation is pursuing or which the Director is obliged to acquire for the Corporation.
- 3.4.5 Under the Companies and Other Business Entities Act, a Director has the duty to disclose to the Corporation, any interest he or she has in a contract with the Corporation. According to the Companies and Other Business Entities Act, unless the Corporation's articles provide otherwise, a Director may not, whether directly or indirectly, have an interest in a contract with the Corporation, unless a general meeting of the Corporation approves the contract, following full disclosure.

### **3.5 Senior Management**

- 3.5.1 Selecting, evaluating and if necessary, replacing the Chief Executive Officer and other members of senior management.
- 3.5.2 Delegating to management powers to manage the Corporation.
- 3.5.3 Overseeing succession planning for senior management positions.
- 3.5.4 Approving the compensation of senior management.
- 3.5.5 Advising and counselling the Chief Executive Officer.

### **3.6 Strategy**

- 3.6.1 Approving the Corporation's vision and mission statements.
- 3.6.2 Reviewing the effectiveness of the strategic planning process.
- 3.6.3 Approving business objectives and strategic plans on an annual basis.
- 3.6.4 Monitoring Corporate performance against these statements, objectives and plans on an ongoing basis.
- 3.6.5 Approving marketing and communication strategies of the Corporation on a regular basis to ensure responsible marketing and maintaining a reputable brand image.
- 3.6.6 Encouraging research, development and adoption of new innovations in the sector to ensure competitiveness of the Corporation.

### **3.7 Risk Management, Capital Management and Internal Control**

- 3.7.1 Approving and reviewing compliance with policies and procedures for the management and control of risk, including capital management and the internal control and management information systems that provide reasonable assurance as to the reliability of the Corporation's financial information and safeguarding of its assets.
- 3.7.2 Reviewing compliance with legislative and regulatory requirements.

### **3.8 Material Transactions**

- 3.8.1 Reviewing and approving material investments and transactions.

### **3.9 Financial Reporting**

- 3.9.1 Reviewing, evaluating and approving the annual financial statements.
- 3.9.2 Reviewing, evaluating and approving the quarterly financial statements.

### **3.10 Other**

3.10.1 Engaging any special advisors, it deems necessary to provide independent advice, at the expense of the Corporation.

3.10.2 Performing such other functions as prescribed by law or as assigned to the Board in the Corporation's governing documents.

## **4 QUORUM**

The quorum necessary for Board meetings for the transaction of business shall be two thirds of its membership. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested or exercisable by the Board.

The Members of the Board may participate in a meeting of the Board from separate locations by means of conference telephone or other communication equipment which allows those participating to hear each other and shall be entitled to vote. Members of the Board shall be capacitated with such equipment necessary to enable them conduct virtual meetings and to allow effective and efficient communication.

## **5 NOTICE OF MEETINGS**

5.1 Meetings shall be called by the Secretary;

5.2 The Chairman and the Chief Executive Officer, with the assistance of the Secretary shall be responsible for the agenda for each Board meeting;

5.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, agenda of items to be discussed together with supporting papers, shall be forwarded to each Member of the Board and any other person required to attend, no later than 5 working days before the date of the meeting except meetings called on an ad-hoc basis for special matters, where reasonable notice of the meeting shall be sufficient.

## **6 MINUTES**

6.1 The Secretary shall minute and keep a record of the proceedings and resolutions of all Board meetings, including the names of those present and in attendance.

6.2 Minutes of Board meetings shall be circulated within seven (7) days to all Directors.

6.3 The Chairman of the Board shall sign the minutes.

6.4 The Board shall confirm or adopt the minutes of the previous meeting, so as to promote collective responsibility for any decision taken at it.

## **7. BOARD RESOLUTIONS**

The Board shall reach decisions by a simple majority of voting on the issues in question. If the numbers of votes for or against a certain proposal are equal, the Chairperson if he/she is chairing the meeting, has the casting vote.

Any resolution evidenced in writing or by electronic (including email) or voice recognition means, by such member or members of the Board as would have been necessary to pass such resolution had all Members of the Board been present at a meeting to consider such resolution, shall be valid and effective as if it had been passed at a meeting of the Board duly convened and held, provided that notice and details of the proposed resolution had been given in advance to each member of the Board.

## **8. COMMITTEES OF THE BOARD**

The Board of Directors delegates certain responsibilities to standing Committees of the Board to allow an in-depth review of issues.

- 8.1 Board Committees must be established to aid the Board and its' Directors in giving detailed attention to specific areas of the Directors' duties and responsibilities.
- 8.2 The Board or its' Directors should determine a policy for the frequency, purpose, conduct and duration of its meetings and those of the formally established Committees.
- 8.3 There should be transparency and full disclosure from the Board Committees to the Board, except where the Committee has been mandated otherwise by the Board.
- 8.4 The Chair of each committee of the Board reports to the full Board on the Committee's deliberations following each meeting and makes recommendations on behalf of the committee on matters requiring the full board.
- 8.5 The Board should have at least a Human Resources, Legal & Remuneration Committee, Strategy & Finance Committee, Risk Management Committee and the Audit Committee.
- 8.6 All Board Committees to be chaired by an independent non-executive director
- 8.7 The Annual Report should detail the composition of the committees as well as a description of the Committee's responsibilities, the number of meetings held and any other information that may be relevant.
- 8.8 The Board should regularly evaluate the Board Committees to ascertain their performance and effectiveness.

## 9. DIRECTOR ATTRIBUTES

The Board of Directors has the duty, under the Companies and Other Business Entities Act to supervise the management of the business affairs of the Corporation. In doing so, each Director must act honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and must exercise due care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care). The following are the principal accountabilities that each Director must consider in order to evaluate whether his or her participation on the Board of Directors and Committees of the Board is at the level needed to enable the Director to fulfil its duties and responsibilities, and thereby to assist the Board as a whole to fulfil its duties and responsibilities:-

- Assumes, with the other Directors, the stewardship role of managing or supervising the management of the business and affairs of the Corporation as required by law.
- Understands the Corporation's vision and objectives.
- Becomes knowledgeable of Transmedia Corporation (Pvt) Ltd business and the sectors in which it operates within a reasonable time of joining the Board.
- Understands current corporate governance practices, the role of the Board of Directors as articulated in the Charter of the Board of Directors, and the mandate of each committee of the Board on which he or she serves as articulated in the Charter.
- Prepares thoroughly for each Board and Committee meeting by reviewing the materials sent to Directors in advance and requesting, as appropriate, clarification or additional information to enable the Director to participate fully in Board deliberations, probe and as appropriate, challenge management and make informed business judgements.
- Strives to attend all meetings, and actively participates in Board deliberations and decisions. Informs himself or herself of significant matters dealt with at meetings not attended.
- Prevents his or her own interests from conflicting with, or appearing to conflict with, the interests of the Corporation, and disclose details of any such conflicting interests.
- Scrupulously maintains the confidentiality of corporate information and Board deliberations.
- Votes on all matters requiring a decision of the Board or its Committees except where there exists a conflict of interest.
- Acts in the highest ethical manner and with integrity in all personal, business and professional dealings.
- Acts independently of management (for Directors who are not members of management).

## **10 CRITERIA FOR NEW DIRECTORS**

The Board of Directors is of the view that the following are some of the most important individual characteristics to be taken into account in the selection of a Director for the Corporation:-

- Proven record of making good business decisions.
- A clear understanding of current corporate governance practices.
- A favourable reputation in the business community.
- A knowledge of local, national and international business issues.
- A reasonable knowledge of financial matters.
- Availability to regularly attend Board meetings.
- Able to act independently of management.

## **11 CORPORATE GOVERNANCE POLICIES AND PRACTICES**

### **11.1 Size of the Board**

Transmedia Corporation (Pvt) Ltd prescribes that the number of Directors of the Corporation shall be seven (7). The number of Directors shall be fixed from time to time by the Act.

### **11.2 Selection of Directors**

The selection of Directors shall be in accordance with the Public Entities Corporate Governance Act. The Minister appoints the Board of Directors.

The Board should be composed of individuals of integrity, who can bring a blend of knowledge, skills, objectivity, experience and commitment to the board.

### **11.3 Director Qualifications**

Directors should have the background, experience, diverse skills and/or specialised knowledge as well as relevant qualifications to contribute effectively to the business of the organisation. The Board of Directors must have people with qualifications in legal, finance and accounting, strategic planning and development, marketing, information communication technology, human resources, risk management and management practices.

### **11.4 Resignation from the Board**

Resignations must be submitted to the Minister in accordance with the Public Entities Corporate Governance Act.

## **11.5 Term Limits**

The Board believes it should establish reasonable term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole. After the expiry of each term, members should be eligible for re-appointment only once as they are mandated to serve only two (2) terms, with the total aggregate not exceeding eight (8) years. Some board members should be retained for continuity.

## **11.6 Board and Committee Meetings**

Regular Board meetings will be held once in every three months and special meetings will be called as and when necessary. A schedule of locations of the regular meetings will be provided to the Directors well in advance.

Directors are expected to attend Board meetings of the Committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

The Chairman, Chief Executive Officer or Committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or Committee meetings whenever deemed appropriate.

## **11.7 Agenda items for Board and Committee Meetings**

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year (to agree this can be foreseen).

Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and supporting documents will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements. Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Chairman well in advance of such meetings.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth by the Board.

The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. A detailed agenda and supporting documents will be provided to the committee members approximately one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

The Board Chairman shall not be the Chair of the Audit and Risk Committee.

### **11.8 Director Compensation**

The remuneration of Directors is reviewed at any given time to ensure that Directors are adequately and competitively compensated as guided by the parent Ministry. Directors who are employees of the Corporation shall receive no additional compensation for serving as Directors. A report on the Directors' fees and remuneration shall be disclosed in the annual reports of the Corporation.

### **11.9 Directors' Access to Officers and Employees**

Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Company Secretary or directly by the Director. The Directors will use their judgement to ensure that any such contact is not disruptive to the business operations of the Corporation and will, to the extent not inappropriate, copy the CEO on any written communications between a Director and an officer or employee of the Corporation.

### **11.10 Independent Advisors**

The Board and each committee have the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board or the committee. The Corporation will provide for appropriate funding, as determined by the Board or committee, for payment or compensation to any such counsel, experts or advisors retained by the Board or a committee.

### **11.11 Evaluation of the Board's performance**

In line with good corporate governance practice, the Board shall conduct Directors' evaluations annually. The joint and several liabilities of Directors should regularly be considered as a factor which encourages the regular evaluation and training of directors, as a co-director's deeds or omissions could affect the liability and ultimately the pocket of the innocent and effective director.

The performance evaluation shall be done at least once a year using an independent and competent external facilitator.

#### **11.12 Conflict of interest**

A Director's business or personal relationships may occasionally give rise to a material personal interest in a business matter or relationship of the Corporation that conflicts, or appears to conflict, with the interests of the Corporation. In such circumstances, the issue should be raised with the Chairman of the Board. Appropriate steps will be taken to determine whether an actual or apparent conflict exists, and in accordance with statutory requirements, determine whether it is necessary for the Director to be excused from discussions on the issue.

In addition, each Director must ensure that he or she is free from any interest and any business or other relationship, which could, or could reasonably be perceived to materially interfere with the Director's ability to act with a view to the best interests of the Corporation.

#### **11.13 Directors Orientation and training**

The Corporation shall have orientation and education arrangements for new members of the Board on the nature and operations of the Corporation including its core policies and the role of the Board and its Committees. This orientation begins with a strategic overview session with the Chief Executive Officer followed by meetings or briefing sessions with selected corporation executives, which will include a review of the state of transmission and the financial statements of the Corporation. A new Director will be provided with a range of written materials including those, which outline the organisation of the Board and its Committees, the powers and duties of Directors, the required standards of performance for Directors and this Charter. The Board shall ensure that directors are educated and trained to maintain as well as enhance their skills and knowledge necessary to meet their duties and responsibilities as members.

#### **11.14 Protection of Directors**

To protect Directors who have discharged their duties within the law, provisions should be made for the Directors to be indemnified by the Corporation.

#### **11.15 Interaction with the media**

The Board believes that it is the responsibility of management, rather than members of the Board, to speak on behalf of the Corporation.

From time to time the directors may be requested by the media, or by institutional investors, shareholders or customers to discuss certain issues on behalf of the Corporation. Any Director to whom such a request is made should review the request with the Chief Executive Officer before responding.

#### **11.16 Review of the Board Charter**

The Board shall assess the adequacy of the Board Charter annually and shall make any changes deemed necessary or appropriate in consultation with the parent Minister. Any amendments to this Charter shall be approved and adopted by the Board of Directors before coming into effect.

### **12. ANNUAL GENERAL MEETINGS**

Members of the Board shall attend the Annual General Meeting and assist the Chairman in responding to any shareholder questions on the Company's activities. The Annual General Meeting must be held once in every period of twelve months.

#### **12.1 Notice of the Annual General Meetings**

The Annual General Meetings shall be called by twenty-one days' notice in writing.

### **13 COMPANY SECRETARY**

13.1 The Company Secretary is the secretary to the Board. The Company Secretary through the Chairman plays an important role in good governance by helping the Board and its Committees function effectively and in accordance with their terms of reference and best practices. The Company Secretary shall be suitably qualified, competent and capable of carrying out the duties required of the post.

#### **13.2 Roles and Responsibilities of Company Secretary**

The roles and responsibilities of the Company Secretary, shall include amongst others, the following:-

- a) Acting as custodian of the Company's records including shareholder records;
- b) Ensuring that notices of all board meetings and board committee meetings are given in accordance with the Companies and Other Business Entities Act;
- c) Ensuring that all board minutes are recorded in accordance with the Act;
- d) Advising directors as to their duties and powers under the Act;
- e) Making directors aware of other laws relevant to or affecting the company;

- f) Certifying the company's annual financial statements whether the company has filled the required returns and notices in terms of the Act, including but not limited to the company's annual returns and the board's 'comply or explain' report to shareholders on corporate governance under section 220 (Corporate governance guidelines for public entities);
- g) Attend, record minutes of all Board and the relevant committee meetings and facilitate Board communication. The minutes must be completed as soon as possible after the meeting and circulated to the Chairman and members of the Board for review thereof. The minutes must be formally approved by the Board at its next scheduled meeting;
- h) ensure adherence to the respective policies and procedures of the Board and Board Committees;
- i) facilitate the orientation of new directors and to assist the directors in their training and development needs;
- j) notify the Chairman and the Board of any possible violations of regulatory requirements;

The appointment and removal of the Company Secretary shall be approved by the Board.

#### **14 ACCESS TO INFORMATION AND INDEPENDENT PROFESSIONAL ADVICE**

The Board shall have unrestricted access to all Company information, documents, records and property. The Board will ensure that every Board member has access to independent professional advice, both inside and outside the Corporation, as and when they consider necessary, in order for them to properly perform their duties. Individual Board members who wish to seek external independent professional advice shall obtain prior approval of the Chairman and such professional advice shall be made available to all Board members as appropriate, thereafter.

#### **15 DECLARATION OF INTERESTS**

15.1 Subject to the requirements of any acts, rules or regulations that are in force from time to time and in addition to such mandatory requirements, members of the Board are required to notify the Company Secretary in writing of their and any changes in directorships or interests in any other corporations.

15.2 In addition to the above, members of the Board who have a material interest, either directly or through a partner, spouse or close relative, in matters being considered by or likely to be considered by the Board should declare that interest.

Such declarations should describe the interest clearly and state whether it carries direct or indirect financial benefits.

## **16 REGULATORY ENVIRONMENT**

The activities of the Corporation fall within the supervisory purview of the Registrar of Companies and the Broadcasting Authority of Zimbabwe.

The Corporation is committed to compliance with all legislation and regulations and maintaining open and honest relationships with the regulatory authorities.

APPROVED BY:.....

DATE:.....