



The Future Is Better Together

TELONE (PRIVATE) LIMITED

BOARD CHARTER

TELONE (PRIVATE) LIMITED BOARD CHARTER

TABLE OF CONTENTS

1.	INTRODUCTION	3
2.	PURPOSE OF CHARTER	3
3.	TELONE'S CORPORATE PHILOSOPHY	4
4.	PURPOSE OF BOARD	4
5.	BOARD CULTURE	4
6.	BOARD COMPOSITION, QUALIFICATION, APPOINTMENT AND VACATION OF OFFICE	5
7.	INDUCTION PROGRAMME	7
8.	DECLARATION OF ASSETS ON APPOINTMENT	7
9.	ROLES AND RESPONSIBILITIES OF MEMBERS	7
10.	BOARD'S FIDUCIARY AND MORAL DUTIES	12
11.	DELEGATION OF AUTHORITY	13
12.	BOARD COMMITTEES	13
13.	DISCLOSURE OF POTENTIAL CONFLICTS OF INTERESTS	26
14.	ACCESS TO INFORMATION AND INDEPENDENT ADVICE	27
15.	BOARD MEETINGS, AGENDA, QUORUM AND PROCEDURES	28
16.	PROFESSIONAL OR BUSINESS OR SERVICES PROVIDED BY BOARD MEMBERS	32
17.	PROHIBITION AGAINST GRANTING OF LOANS	32
18.	RELATIONSHIP WITH STAKEHOLDERS	32
19.	PERFORMANCE CONTRACTS AND ASSESSMENT	33
20.	REMUNERATION OF BOARD MEMBERS	34
21.	MATTERS RESERVED FOR THE BOARD'S DECISION	35
22.	MANAGING DIRECTOR	39
23.	COMPANY SECRETARY	41
24.	APPOINTMENT OF OTHER COMPANY SENIOR OFFICERS	42
25.	MISCONDUCT BY BOARD MEMBERS	42
26.	CONFLICT AND REVIEW OF CHARTER	42
27.	APPROVAL OF THE BOARD CHARTER	43

TELONE (PRIVATE) LIMITED BOARD CHARTER

1. INTRODUCTION

- 1.1.** The Board of TelOne (Private) Limited, ("TelOne/the Company"), in compliance with Section 26 of the Public Entities Corporate Governance Act (Chapter 10:31) and Section 56 of the National Code on Corporate Governance Zimbabwe of 2014 {"ZimCode"-which has been incorporated under Schedule 2 to the Public Entities Corporate Governance Act (Chapter 10:31)}, has drawn this Board Charter.
- 1.2.** This Charter, has also been drawn in accordance with the provisions of:
 - 1.2.1.** the Constitution of Zimbabwe (Amendment No. 20 of 2013), (being the supreme law of and the foundational source of corporate governance in Zimbabwe);
 - 1.2.2.** the Companies and Other Business Entities Act no. 4 of 2019, (Chapter 24:31);
 - 1.2.3.** the Public Finance Management Act (Chapter 22:19);
 - 1.2.4.** the Public Debt Management Act (Chapter 22:21); and
 - 1.2.5.** TelOne's Memorandum and Articles of Association ('the Memorandum'); and
 - 1.2.6.** other applicable laws or regulatory provisions in force at the time of execution of the Charter.

2. PURPOSE OF THE CHARTER

- 2.1.** TelOne is committed to upholding and complying with the highest standards of corporate governance. Consequently, the Board, being the focal point and custodian of corporate governance of the Company, outlines in this document:
 - 2.1.1.** the mission and values of the Company;
 - 2.1.2.** the standard of conduct to which the Board Members will be held in that capacity and how the Board Members will discharge their duties;

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 2.1.3. the principles guiding the way in which TelOne is governed and controlled and
- 2.1.4. the Board's relationship with the Executive Management.

3. TELONE'S CORPORATE PHILOSOPHY

3.1. VISION

Digitally enabled Society by 2023.

3.2. MISSION

To provide connectivity and digital solutions.

3.3. VALUES

- 3.3.1. Client Centric
- 3.3.2. Commitment
- 3.3.3. Innovation
- 3.3.4. Accountability
- 3.3.5. Excellence
- 3.3.6. Teamwork

4. PURPOSE OF THE BOARD

The Company acts through the Board, which is the governing and controlling body and thus the Board is involved in all material decisions affecting the Company.

5. BOARD CULTURE

- 5.1. The Board will endeavour to have an engaging culture, which is characterised by openness and willingness to challenge without fear.
- 5.2. The Board Members will personally be accountable for what goes on in the Company and for maintaining the organisation's reputation.

TELONE (PRIVATE) LIMITED BOARD CHARTER

6. BOARD COMPOSITION, QUALIFICATION, APPOINTMENT AND VACATION OF OFFICE

6.1. Board Composition

6.1.1. The Company's Board shall consist of not less than two and not more than eleven members.

6.1.2. The Board members shall comprise of Executive and Non-Executive Directors. Independent Non-Executive Directors shall constitute the majority of the Non-Executive Directors. The Independent Non-Executive Directors referred to herein, are those Board members who can effectively exercise their best judgment for the benefit of the Company and do not have any other direct or indirect material relationship with the Company.

6.1.3. The size and composition of the Board shall take into consideration, the mix of skills and diversity which relate to experience, nationality, age, race and gender and not least, the responsibilities that the Board is vested with and the duties that it has to discharge and perform. However, the Board members shall generally be appointed on merit for their good leadership qualities, and qualifications.

6.2. General qualifications

The Company Board Members are expected to have:

6.2.1. the academic qualifications required to understand and provide corporate leadership and enhance shareholder value, preferably they should hold a relevant academic degree or other equivalent qualification as may be prescribed;

6.2.2. the ability to take into account the interests of all who may be affected by the business decisions which they make before making them;

6.2.3. There shall be at least one Board member qualified and representing any one of the core competencies required by the Company, including but not limited to, accounting or

TELONE (PRIVATE) LIMITED BOARD CHARTER

finance expertise, legal skills, business and management experience, telecommunications industry knowledge and strategic planning expertise.

6.3. Appointment

6.3.1. The Board Members shall be appointed by the Minister of Information Communication, Postal and Courier Services (Line Minister, for a period of four (4) years and may be reappointed for a second term only. The Board members shall not hold that position in excess of eight years in aggregate.

6.3.2. Each Board Member shall receive a formal letter of appointment from the line Minister, setting out clearly what is expected of him/her and the remuneration payable. The Charter shall be specifically incorporated by reference in the Board members' letters of appointment.

6.3.3. A Board member shall not serve on more than two (2) boards of State Enterprises at the same time and this threshold shall only be exceeded to the extent permitted by law and even then, for good cause.

6.3.4. The Board Chairman shall not be a Chairman of more than two (2) boards of public entities. Should this threshold be exceeded, then the Board Chairman concerned shall give good and sufficient reasons which demonstrate ability, availability and capacity to discharge his/her roles, functions and duties in ways which best serve the interests of the Company, its shareholders and other stakeholders. Such reasons must be subjected to scrutiny and approved by the line Minister.

6.4. Vacation of office

A Board member shall hold office for the period of his/her appointment but may vacate office for any good cause shown following due process.

TELONE (PRIVATE) LIMITED BOARD CHARTER

7. INDUCTION PROGRAMME

- 7.1.** Soon after appointment, every Board Member shall attend a tailor-made induction programme aimed at providing an understanding of the Company, its operating environment and the markets in which it operates.
- 7.2.** The induction programme will ensure that all Board members are made aware of their roles, responsibilities and duties. This will be buttressed by a formal programme of continuing professional education.

8. DECLARATION OF ASSETS ON APPOINTMENT

- 8.1.** On appointment, every Board Member shall on the appropriate declaration form or any form substantially in compliance with the requirements of the Declaration form, declare within three months of appointment or re-appointment the following:
 - 8.1.1.** all immovable property that they own or, leases in which they have an interest;
 - 8.1.2.** all movable property owned or leased, exceeding one hundred thousand dollars (\$100 000) or such greater value as prescribed; and
 - 8.1.3.** any business in which the Board Member has an interest; and
 - 8.1.4.** any movable or immovable property or lease as in the case above in which every associate of the Board Member has an interest.
- 8.1.5.** In each case, the nature of the interest shall be fully disclosed.

9. ROLES AND RESPONSIBILITIES OF MEMBERS

9.1. Role and responsibilities of the Board Chairman

- 9.1.1.** The Chairman shall be an independent Non-executive Director.

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 9.1.2.** The Chairman shall not be the Managing Director (MD) of the Company.
- 9.1.3.** The Chairman is primarily responsible for the functioning of the Board and shall ensure the integrity and effectiveness of the Board and its Committees. In that regard the Chairman will be required to:
- 9.1.3.1.** provide overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
 - 9.1.3.2.** ensure that all the Board members are fully involved and informed of any business issue on which a decision has to be taken;
 - 9.1.3.3.** ensure that executive members play an effective management role and participate fully in the operation and governance of the Company;
 - 9.1.3.4.** exercise independent judgement, act objectively and ensure that relevant matters are placed on the agenda and prioritised properly;
 - 9.1.3.5.** avail himself/herself to the MD between Board meetings to provide counsel and advice;
 - 9.1.3.6.** ensure that an assessment of the performance of the MD is done at least twice a year and to report the results of such assessment to the Human Resources and Governance Committee and the Minister responsible for Information Communication Technology;
 - 9.1.3.7.** ensure that an annual assessment of the performance of the Company Secretary is done and that the results of such assessment are made to the Board;
 - 9.1.3.8.** formulate the Board's annual plan of work, together with the MD and the Company Secretary, on the basis of agreed objectives and that are in active part in setting the agenda of Board meetings so as to have a clear understanding of the meetings;
 - 9.1.3.9.** effectively manage conflicts of interest of Board members in ways which ensure that the Board members concerned recuse themselves from participating in discussion and decisions in which they are conflicted unless they are

TELONE (PRIVATE) LIMITED BOARD CHARTER

required to provide specific input during any such discussions;

- 9.1.3.10.** build and maintain the trust and confidence of all stakeholders in the Company;
- 9.1.3.11.** ensure that good relations are maintained with the Company's shareholders and its strategic stakeholders;
- 9.1.3.12.** ensure that decisions made by the Board are executed timeously and effectively;
- 9.1.3.13.** ensure that Chairmen of Board committees attend and actively participate at annual and extraordinary general meetings and stakeholder inter-face meetings;
- 9.1.3.14.** liaise with Chairmen of Board committees on matters of interest;
- 9.1.3.15.** meet with the Board members in the absence of the MD and senior management, at least twice a year to discuss performance issues concerning management and the business;
- 9.1.3.16.** meet with the MD or the Finance Director or the Company Secretary, or all three of them together, before Board meetings to discuss important issues and agree on the agenda.

9.2. Role and responsibilities of the Deputy Chairman

- 9.2.1.** The role of the Deputy Chairman is to assist the Chairman in the execution of his/her duties and any such other functions as the Board may wish to delegate to the Deputy Chairman.
- 9.2.2.** In the absence of the Chairman, the Deputy Chairman shall act as the Chairman at meetings of the Board.

9.3. Role and Responsibilities of members

- 9.3.1.** Board members act jointly when discharging their duties and no Board member has authority to act on behalf of the Company unless specifically authorised or requested by the Board. Board members are jointly and severally liable and accountable for Board decisions and actions.

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 9.3.2.** The Board members shall jointly retain at all times, full and effective control over the Company's performance and are fully accountable to the shareholder for such performance.
- 9.3.3.** In that regard the Board's principal tasks include:
- 9.3.3.1.** establishing the Company's business strategy together with its broad business objectives.
 - 9.3.3.2.** directly supervising the Company's business affairs;
 - 9.3.3.3.** providing ethical and effective leadership to the Company and collaborating with the Executive Management team;
 - 9.3.3.4.** accounting for the Company's performance and in doing so, effectively representing and promoting the legitimate interests of the Company and its shareholder(s) and stakeholders, both present and future;
 - 9.3.3.5.** establishing performance objectives to enable it to measure management's performance and the progress of the Company in attaining set goals, objectives and targets;
 - 9.3.3.6.** managing potential conflicts of interest of Board members, management, the shareholder(s) and wider stakeholders;
 - 9.3.3.7.** ensuring that effective succession plans are in place for the Board as a whole, Executive Management and key posts (as determined by the Board from time to time);
 - 9.3.3.8.** ensuring that technology and systems used in the Company are appropriate for it to run the business properly and competitively through the efficient use of its resources;
 - 9.3.3.9.** ensuring that the Company has a sound communication policy and that it communicates regularly, openly and promptly with its shareholder(s) and all relevant stakeholders, with substance prevailing over form;
 - 9.3.3.10.** ensuring that the Company has appropriate corporate governance structures in place including standards of ethical behaviour that promote a culture of corporate and social responsibility;
 - 9.3.3.11.** ensuring that a Cyber Security Plan is put in place to ensure the privacy and security integrity of Company information, client information, IT system, financial system or any other

TELONE (PRIVATE) LIMITED BOARD CHARTER

private and that confidential information is not compromised;

9.3.3.12. managing and protecting the Company's financial position with the aid of its Finance Committee, and in so doing ensuring that:

9.3.3.12.1.the financial statements are fairly presented and contain proper disclosures and conform with the law;

9.3.3.12.2.appropriate internal controls and regulatory compliance policies and processes are in place and that non-financial aspects relevant to the business of the Company are identified and monitored; and that

9.3.3.12.3.an effective company-wide risk management framework is maintained and ensuring that key risk areas and key performance indicators of the business are identified and monitored.

9.3.3.13. ensuring that the Company complies with all relevant laws, regulations and codes of business practice;

9.3.3.14. ensuring that it has unrestricted access to the Company's information, records, documents and property for legitimate company use;

9.3.3.15. ensuring promulgation of policies that are consistent with the Company's legitimate interests and good business practices and thus subscribe to fair, equitable and non-discriminatory employment practices,

9.3.3.16. ensuring that the Company preserves and protects the natural environment and, enhances and promotes the rights and participation of communities that it serves;

9.3.3.17. to ensure that sustainability reporting is integrated into the Company's financial reporting;

9.3.3.18. considering business rescue proceedings or turnaround mechanisms as soon as the Company is financially distressed; and

9.3.3.19. keeping the Board information, discussions, deliberations and decisions that are not publicly known confidential and not to

TELONE (PRIVATE) LIMITED BOARD CHARTER

use information gained through the Board for their own or their employers' interests.

10. BOARD'S FIDUCIARY AND MORAL DUTIES

10.1. Fiduciary Duties

10.1.1. All Board members have the following duties:

10.1.1.1. Duty of good faith and loyalty

Board Members are required to apply their minds and act in the best interests of the Company at all times, ensuring that there is no conflict between their interests and those of the Company and that they are loyal to the Company and its business.

10.1.1.2. Duty of care

Board members must act with the degree of care expected of a reasonable person in charge of the assets of an incapacitated person, that they are good stewards of the Company's assets and that they apply their minds honestly in making decisions concerning the Company's business.

10.1.1.3. Duty of due diligence in the discharge of their function

Board Members are required to understand the information given to them and attend at any decision-making forum fully prepared and informed about the issues to be discussed.

10.2. Moral duties

Board members have duties, which are conscience-based and reflect their culture and values, which include:

- Character
- Conscience
- Common sense
- Conviction
- Courage
- Creativeness
- Charisma

TELONE (PRIVATE) LIMITED BOARD CHARTER

- Hard work
- Inclusivity
- Patriotism
- Truth
- Ubuntu

11. DELEGATION OF AUTHORITY

- 11.1.** Except for those areas strictly reserved for Board Decision, the Board may delegate some of its powers to Board Committees or management.
- 11.2.** The delegation of authority to Board Committees or management shall not mitigate or discharge the Board members from their duties and responsibilities.
- 11.3.** The Chairman of each Committee shall report to the Board at each Board meeting, embracing a general principle of transparency and full disclosure.
- 11.4.** The Board shall be able to revoke any delegation of authority, by which any Committee or individual shall operate, at any time, by recording its decision in the Board minutes.
- 11.5.** The Board shall have power to appoint the undermentioned Committees, provided that, this in no way, limits the Board's power to appoint any other relevant Committee.

12. BOARD COMMITTEES

12.1. Finance Committee

- 12.2.** The Finance Committee is established in accordance with the provisions of Section 15 of the Public Entities Corporate Governance (General) Regulations, Statutory Instrument 168 of 2018. The functions of the Finance Committee, (the Committee) shall be:
- 12.2.1.** to formulate the Company's annual budget; and
- 12.2.2.** to supervise the preparation of the Company's financial statements and reports; and

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.3. to assist the Board in its consideration for approval and on-going oversight on matters pertaining to:

12.3.1. Integrated Reporting

12.3.1.1. have regard to all factors and risks that may impact on the integrity of the integrated report, including factors that may predispose management to present a misleading picture, significant judgments and reporting decisions made, monitoring or enforcement actions by a regulatory body and reviewing any evidence that brings into question previously published information, forward-looking statements or information;

12.3.1.2. review the Company's quarterly and annual financial statements.

12.3.2. Corporate Strategy and Broad Business Objectives

The Committee shall review the Company strategy and ensure that the Broad Business objectives therein are sound and make business sense.

12.3.3. Capital Structure and Funding

The Committee shall:

12.3.3.1. review matters within the scope of its authority to ensure that the Company's capital decisions are appropriate in the pursuit of the corporate strategy.

12.3.3.2. review the capital structure and funding options available, for the Company business.

12.3.4. Capital Management Planning and Initiatives

The Committee shall review the capital planning process and ensure that all capital projects are properly justified in accordance with established capital appraisal methods.

12.3.5. Operating Budget and Implementation Framework

The Committee shall review the annual operating budget and establish that:

12.3.5.1. the budget has been developed from sound business assumptions;

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.3.5.2.** realistic performance targets have been set to achieve the budgeted performance; and that
- 12.3.5.3.** the budget shows sufficient business growth to ensure Company viability.
- 12.3.6.** The Committee shall deal with any other finance related matter that the Board may assign to it from time to time.

12.3.7. Other responsibilities of the Finance Committee

The Committee shall:

- 12.3.7.1.** report the Committee actions to the Board with such recommendations as the Committee may deem appropriate;
- 12.3.7.2.** ensure that the Board is aware of matters which may significantly impact on the affairs of the Company;
- 12.3.7.3.** circulate summaries of recommendations for Board approval and minutes of the Committee's proceedings to all members of the Board;
- 12.3.7.4.** evaluate the Committee's own performance on a regular basis, with consideration being given to the ongoing training needs of members.
- 12.3.8.** The Committee shall make recommendations to the Board on all of the foregoing matters unless the Board expressly delegates authority to the Committee to make particular decisions.

12.3.9. Membership

- 12.3.9.1.** The membership of the Finance Committee shall consist of at least two non-executive board members and at least and two senior staff members.
- 12.3.9.2.** Non-executive Committee members shall be appointed for an initial term of four years after which they will be eligible for re-appointment by rotation.
- 12.3.9.3.** The Committee Chairman will retire annually and is eligible for re-appointment by the Board.
- 12.3.9.4.** Any individual in attendance at Committee meetings by invitation may participate in discussions but do not vote or form part of the quorum for the Committee meeting.

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.3.9.5. The Company Secretary shall be secretary to the Committee meetings.

12.4. Audit Committee

The Audit Committee's (Committee), responsibilities shall include the following:

12.4.1. Internal Audit Issues:

- 12.4.1.1.** to recommend the appointment, performance assessment and/or dismissal of the Audit and Risk Executive or equivalent position holder;
- 12.4.1.2.** to establish appropriate accounting procedures and controls with respect to the Company's business activities and to ensure compliance with them;
- 12.4.1.3.** to supervise the Company's internal auditors and its internal audit systems;
- 12.4.1.4.** to introduce measures as, in the Committee's opinion, may enhance the objectivity and accuracy of the Company's financial statements and reports;
- 12.4.1.5.** to assist the Board in its consideration for approval and on-going oversight on matters pertaining to the Company's Internal and External Audits;
- 12.4.1.6.** to recommend approval of the internal audit plan;
- 12.4.1.7.** to ensure that the internal audit function is subject to an independent quality review, as and when the Committee determines it appropriate;
- 12.4.1.8.** to review significant reports to Management prepared by internal audit and Management's responses to such reports; and
- 12.4.1.9.** to advise the Board in relation to all matters incidental to any of the foregoing.
- 12.4.1.10.** The Board may assign to the Committee any other function provided that such function does not limit the Committee's ability to exercise independently, the audit functions outlined above.

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.4.2. External Audit issues:

- 12.4.2.1.** to engage the external auditors to provide assurance on the Company's annual financial information;
- 12.4.2.2.** to recommend approval by the Board of the terms of engagement and remuneration of the external auditor;
- 12.4.2.3.** to monitor and report on the independence of the external auditor in the annual financial statements;
- 12.4.2.4.** to ensure that there is a process for the Audit Committee to be informed of any reportable irregularities identified and reported by the external auditor;
- 12.4.2.5.** to review the quality and effectiveness of the external audit process; and
- 12.4.2.6.** to carry out any other function that assists the Board in its oversight responsibility over internal control environment, and external audits.

12.4.3. Compliance with relevant laws and regulations

- 12.4.3.1.** To monitor and ensure that the Company is operating in compliance with the relevant legislation that affects the Company's business. This will include, but is not limited to relevant business operating licences and agreements; and
- 12.4.3.2.** to review any related party transactions recorded during the financial year.

12.4.4. Other Responsibilities

- 12.4.4.1.** To report Committee actions to the Board with such recommendations as the Committee may deem appropriate;
- 12.4.4.2.** to ensure that the Board is aware of matters which may significantly impact on the affairs of the Company;
- 12.4.4.3.** to circulate summaries of recommendations for Board approval and minutes of the Committee's proceedings to all members of the Board;
- 12.4.4.4.** to make recommendations to the Board on all matters relating to the Audit functions unless the Board expressly delegates authority to the Committee to make particular decisions; and

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.4.4.5. to evaluate its own performance on a regular basis with consideration being made to the ongoing training needs of members.

12.4.5. Membership

12.4.5.1. The membership of the Audit Committee shall consist of at least three Non-executive board members.

12.4.5.2. The Committee shall include in its membership, as prescribed, at least one other person who is neither a board member nor a Company staff member but who is experienced in business or accounting.

12.4.5.3. Relevant Company senior staff members will attend any Committee meeting by invitation.

12.4.5.4. Non-executive Committee members shall be appointed for an initial term of four years after which they will be eligible for re-appointment by rotation.

12.4.5.5. The Committee Chairman will retire annually and is eligible for re-appointment by the Board.

12.4.5.6. The Company's Board Chairman shall not be a member of this Committee.

12.4.5.7. Any other Individuals in attendance at Committee meetings by invitation, may participate in discussions but do not vote or form part of the quorum for the Committee meeting.

12.4.5.8. The Company Secretary shall be secretary to the Committee meetings.

12.5. Risk Management Committee

The Risk Management Committee's (Committee), responsibilities shall include the following :

12.5.1. to assess the risks to which the Company is or will be subject to and the opportunities open to it;

12.5.2. to develop strategies for combating or mitigating the risks and taking advantage of the opportunities open to the Company;

12.5.3. to develop arrangements for the Company to operate under conditions of volatility and to recover from acute shocks;

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.5.4. to assist the Board in its consideration for approval and on-going oversight on matters pertaining to risk management; and

12.5.5. to oversee the Company's risk policies and processes relating to financial statements, financial systems financial reporting processes, compliance and guiding policies and processes for monitoring and mitigating the following:

12.5.5.1. Operational Risk;

12.5.5.2. Strategic Risk;

12.5.5.3. Reputational risk

12.5.5.4. Legal risk;

12.5.5.5. Compliance Risk;

12.5.5.6. Liquidity Risk;

12.5.5.7. Credit risk;

12.5.5.8. Information Technology Risk;

12.5.5.9. Cyber Security Risk

12.5.5.10. Technology Risk;

12.5.5.11. Interconnection risk;

12.5.5.12. Safety, Health and Environment risk;

12.5.5.13. Foreign Exchange Risk;

12.5.5.14. to develop strategies for combating or mitigating the risks and taking advantage of the opportunities;

12.5.5.15. to assist the Board to carry out the oversight of risk management and compliance; and

12.5.5.16. to advise the Board on any of the foregoing matters.

12.5.5.17. The Board may assign to the Committee any other functions that are consistent with the foregoing.

12.5.6. Compliance with relevant laws and regulations

The Committee shall:

12.5.6.1. monitor and ensure that the Company is operating in compliance with the relevant legislation that affects the Company's business. This will include, but is not limited to relevant business operating licenses and agreements; and

12.5.6.2. review any related party transactions recorded during the financial year.

12.5.7. Other Committee Responsibilities

The Committee shall:

12.5.7.1. report its activities to the Board with such recommendations as the Committee may deem appropriate;

12.5.7.2. ensure that the Board is aware of matters which may significantly impact on the affairs of the Company;

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.5.7.3.** circulate summaries of recommendations for Board approval and minutes of the Committee's proceedings to all members of the Board;
- 12.5.7.4.** make recommendations to the Board on all matters relating to the risk management functions unless the Board expressly delegates authority to the Committee to make particular decisions; and
- 12.5.7.5.** evaluate its own performance on a regular basis, with consideration being made to the ongoing training needs of members.

12.5.8. Membership

- 12.5.8.1.** The Committee shall consist of at least three persons comprising non-executive Board members, and senior staff members responsible for various aspects of risk management.
- 12.5.8.2.** Non-executive Board Committee members shall be appointed for an initial term of four years after which they will be eligible for re-appointment by rotation.
- 12.5.8.3.** The Committee Chairman will retire annually and is eligible for re-appointment by the Board.
- 12.5.8.4.** Unless otherwise agreed in a particular meeting, the Finance and Administration Director, Division Director Retail, Division Director Infrastructure and Wholesale, Digital Innovation Director, Audit and Risk Executive and the Company Secretary, shall be in attendance at each Committee meeting but do not constitute part of the membership of the Committee.
- 12.5.8.5.** Individuals in attendance at Committee meetings by invitation may participate in discussions but do not vote or form part of the quorum for the Committee meeting.
- 12.5.8.6.** The Company Secretary shall be secretary to the Committee meetings

12.6. Technical and Strategy Committee

The Technical and Strategy Committee, (Committee) shall:

- 12.6.1.1.** assist the Board in its oversight responsibility over new business development and innovation strategy and its implementation thereof;
- 12.6.1.2.** identify and guide Management on new business, technology and innovation opportunities;

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.6.1.3.** review, assess and make recommendation to the Board on the Company's strategy as set out in the Company's strategic plan having regard to the interests of its Shareholder, customers, employees and other stakeholders before its submission and approval to the Company's Board;
- 12.6.1.4.** monitor the implementation of the Company's strategy as approved by the Board;
- 12.6.1.5.** review and present to the Board for approval, economic evaluations of potential investments and business development opportunities; and
- 12.6.1.6.** review and monitor Management reports regarding the proper due diligence for any investment and/or business development to be undertaken.

12.6.2. Marketing, Sales and Communication Strategy

The Committee shall:

- 12.6.2.1.** assist the Board to formulate and develop the sales, marketing and communication strategies and their implementation thereof; and
- 12.6.2.2.** review and recommend for approval policies and procedures on marketing, sales and communication.

12.6.3. Technology Strategy

The Committee shall:

- 12.6.3.1.** provide guidance and oversee the development of the technology strategy and its implementation thereof;
- 12.6.3.2.** review and recommend for Board approval, the Company's capital projects plans;
- 12.6.3.3.** assess and monitor implementation of capital projects;
- 12.6.3.4.** review and make recommendation on infrastructure sharing and out-sourcing arrangements;
- 12.6.3.5.** review and recommend for approval policies and procedures in respect of:

12.6.3.5.1. capital projects management;

12.6.3.5.2. vendor selection and assessment.

12.6.3.6. Other Responsibilities

The Committee shall:

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.6.3.6.1. report Committee actions to the Board with such recommendations as the Committee may deem appropriate;
- 12.6.3.6.2. ensure that the Board is aware of matters which may significantly impact on the affairs of the Company;
- 12.6.3.6.3. circulate summaries of recommendations for Board approval and minutes of the Committee's proceedings to all members of the Board; and
- 12.6.3.6.4. evaluate the Committee's own performance on a regular basis, with consideration being given to the ongoing training needs of members.

12.6.4. Membership

- 12.6.4.1. The membership of the Technical and Strategy Committee shall consist of at least two Non-executive board members and all the relevant senior staff Members as prescribed to attend such meeting.
- 12.6.4.2. Non-executive Committee members shall be appointed for an initial term of four years after which they will be eligible for re-appointment by rotation.
- 12.6.4.3. The Committee Chairman will retire annually and is eligible for re-appointment by the Board.
- 12.6.4.4. Any other Individuals in attendance at Committee meetings by invitation may participate in discussions but do not vote or form part of the quorum for the Committee meeting.
- 12.6.4.5. The Company Secretary shall be secretary to the Committee meetings.

12.7. Human Resources and Governance and Committee

12.7.1. Remuneration policy issues

The Human Resources and Governance Committee (Committee) shall:

- 12.7.1.1. establish a formal and transparent procedure for developing a policy on executive remuneration and packages for individual executive directors, within the prescribed terms of reference;

TELONE (PRIVATE) LIMITED BOARD CHARTER

12.7.1.2. in relation to remuneration of Non-Executive directors, for reason of self-interest, be limited to making recommendations to the full Board and to the Shareholder on possible remuneration;

12.7.1.3. recommend financial rewards to be offered to Employees by the Company that should be sufficient to attract people of the required calibre;

12.7.1.4. carry out regular reviews and make recommendation for Board approval on:

12.7.1.4.1. current industry practice and professional executive recruitment;

12.7.1.4.2. different methods of remunerating staff and directors;

12.7.1.4.3. employee retirement and termination benefits;

12.7.1.4.4. appropriate pension, group life insurance and group accident cover;

12.7.1.4.5. Management proposals on training and staff development policies;

12.7.1.4.6. the Company's Human Resources and Governance and social welfare policies including, but not limited to the following:

12.7.1.4.6.1. Aids Policy;

12.7.1.4.6.2. Remuneration Policy incorporating Funeral Aid, Medical Assistance, Education Assistance, Staff loans/benefits, Motor vehicle Benefit;

12.7.1.4.6.3. Housing Policy;

12.7.1.4.6.4. Travel, Subsistence and Entertainment Allowances policy;

12.7.1.4.6.5. Recruitment Policy;

12.7.1.4.6.6. Leave Policy; and

12.7.1.4.6.7. Talent Management, Training and Staff Development Policy.

12.7.2. Corporate Governance and related matters

The Committee shall:

12.7.2.1. develop, review and enhance the Company's approach to governance issues in line with the requirements of the Public

TELONE (PRIVATE) LIMITED BOARD CHARTER

Entities Corporate Governance Act (Chapter 10:31) and the National Code on Corporate Governance Zimbabwe and any other applicable enactments and international codes;

- 12.7.2.2.** plan annual reviews and evaluation of the performance of the Board, Board Committees and the individual Board members through peer reviews and evaluation by an independent body;
- 12.7.2.3.** review annually and make recommendations to the Board on the structure and membership of committees of the Board;
- 12.7.2.4.** review and assess annually, a detailed list of the duties and responsibilities of the Managing Director;
- 12.7.2.5.** review and assess annually, a detailed list of the duties and responsibilities of the Company Secretary;
- 12.7.2.6.** ensure that the Chairman of the Board undertakes an annual assessment of the performance of the Managing Director and reports the results of such assessment to the Committee and the Minister responsible for Information Communication Technology;
- 12.7.2.7.** ensure that the Chairman of the Board undertakes an annual assessment of the performance of the Company Secretary and reports the results of such assessment to the Board;
- 12.7.2.8.** oversee succession planning for the Managing Director and other executive positions and make recommendations to the Board;
- 12.7.2.9.** review and recommend for Board approval the appointment of consultants for Human Resources and Governance ' related matters;
- 12.7.2.10.** perform such other functions as assigned by law, the Company's Memorandum and Articles of Association or the Board;
- 12.7.2.11.** provide an open avenue of communication between the employees and the Board.

12.7.3. Performance Management and Remuneration Appraisals

The Committee shall:

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.7.3.1.** set key result areas for the Company's senior management (1st and 2nd levels);
- 12.7.3.2.** come up with performance based contracts for senior management (1st and 2nd level);
- 12.7.3.3.** assess the performance of senior management (1st and 2nd level) with regard to their key result areas;
- 12.7.3.4.** recommend payment of bonuses/awards to senior management based on performance appraisals; and

12.7.4. Compliance with Laws and Regulations relating to Human Resources and Governance matters

The Committee shall:

- 12.7.4.1.** ensure that the Company's Conditions of Service and the Employees' Code of Ethics and Conduct are in writing and that arrangements are made for all employees to be aware of them;
- 12.7.4.2.** evaluate whether Management is setting an appropriate tone at the top by communicating the importance of the Conditions of Service and Employees' Code of Ethics and Conduct and the guidelines for acceptable behaviour;
- 12.7.4.3.** carry out assessments of compliance with the Employees' Code Of Ethics and Conduct;
- 12.7.4.4.** review with the relevant Human Resources and Governance Director, the Company's monitoring of compliance with the Employees' Code of Ethics and Conduct;
- 12.7.4.5.** obtain regular updates from Management and from the Company's Legal Advisor regarding disciplinary matters and cases that have serious impact on the Company's finances and reputation;
- 12.7.4.6.** review, more specifically, compliance with the requirements of the Companies Act, the Labour Act, the Company's licenses and generally, all regulatory compliance matters;
- 12.7.4.7.** identify and direct any special investigations on any matter deemed necessary.

12.8. Other Responsibilities

The Committee shall:

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 12.8.1.1.** report Committee actions to the Board with such recommendations as the Committee may deem appropriate;
- 12.8.1.2.** ensure that the Board is aware of matters which may significantly impact on the affairs of the Company;
- 12.8.1.3.** circulate summaries of recommendations for Board approval and minutes of the Committee's proceedings to all members of the Board; and
- 12.8.1.4.** evaluate the Committee's own performance on a regular basis, with consideration being given to the ongoing training needs of members.

12.8.2. Membership

- 12.8.2.1.** The membership of the Human Resources and Governance Committee shall consist of at least three Non-executive Board members and at least two senior staff members.
- 12.8.2.2.** Non-executive Committee members shall be appointed for an initial term of four years after which they will be eligible for re-appointment by rotation.
- 12.8.2.3.** The Committee Chairman will retire annually and will be eligible for re-appointment by the Board.
- 12.8.2.4.** Other Senior Staff members who are not members of the Committee may attend the Committee meetings by invitation.
- 12.8.2.5.** Any other Individuals in attendance at Committee meetings by invitation may participate in discussions but do not vote or form part of the quorum for the Committee meeting.
- 12.8.2.6.** The Company Secretary shall be secretary to the Committee meetings.

13. DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

- 13.1.** Board Members shall disclose to the Board (through the Company Secretary and/or Chairman), any actual or potential conflicts of interests, which exist or are thought to exist, as soon as they become aware of the issue. The

TELONE (PRIVATE) LIMITED BOARD CHARTER

Company Secretary shall keep a register of Board members' declarations of interest.

- 13.2.** A Board member who has a real or prospective interest in any of the Company's business shall declare such interest at a Board meeting as soon as the Board member becomes aware of such specific interest including:
- 13.2.1.** all business interests, direct or indirect in any other company, partnership or business venture;
 - 13.2.2.** membership of trade, business or other economic organisations;
 - 13.2.3.** shareholdings, share options and/or other interests in TelOne;
 - 13.2.4.** any direct or indirect interest in any transaction with TelOne;
 - 13.2.5.** any gifts, monies, commissions, benefits or other favours extended or received from any party in respect of or in relation to any business dealings with TelOne.
- 13.3.** If a conflict or potential conflict of interest situation exists, the conflicted Board member shall not be present at the meeting whilst the Board discusses the matter. If he /she remains in the meeting, he/she will not vote on the matter, unless the other Board members who do not have a material personal interest in the matter have passed a resolution, which states that they are satisfied that the interest should not disqualify the Board member concerned, from voting or being present.
- 13.4.** A Board member shall advise the Board Chairman of any proposed Board or executive appointment to other companies as soon as practicable.

14. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

- 14.1.** Board members may access such information and seek such independent advice, as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.
- 14.2.** Board members shall be entitled to:

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 14.2.1.** have access to members of the Executive management, through the Managing Director and the Company Secretary for advice about the operations and governance of the Company and Board procedures;
- 14.2.2.** have access to members of the Executive Management through the Managing Director, at any time, to request relevant and additional information or seek explanations;
- 14.2.3.** have access to internal and external auditors, without Management present to seek explanations or additional information;
- 14.2.4.** get notice of any material matter from any member of the Board, senior partner of external auditors, head of internal audit, head of risk or any member of any Board Committee, where this is deemed necessary;
- 14.2.5.** seek independent professional advice at the Company's expense, provided that the Board Chairman's prior consent has been granted, which consent will not be unreasonably withheld or delayed. The Chairman shall be given at least 7 working days within which to communicate his/her consent failing which the consent shall be deemed to have been given. In seeking such prior approval, the board member must provide details of:
 - 14.2.5.1.** the nature of and reasons for the independent professional advice to be sought;
 - 14.2.5.2.** the likely cost of obtaining the independent professional advice; and
 - 14.2.5.3.** details of the independent adviser the board member proposes to instruct.

15. BOARD MEETINGS AGENDA, QUORUM AND PROCEDURES

- 15.1.** The Board shall hold meetings at least four times a year and as and when it considers necessary or as provided by the Company's Memorandum and Articles of Association and any other relevant statutory provisions.

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 15.2.** Special meetings may be held at the request of the Board Members or of the Managing Director.
- 15.3.** The Board shall hold the Company's Annual General meeting as prescribed by law.
- 15.4.** The Company Secretary, in conjunction with the Chairman and MD, shall draw up an annual calendar of meetings, with an outline of the cyclical business to be considered at each meeting.
- 15.5.** The Company Secretary, in conjunction with the Chairman and MD, shall prepare an agenda raising all relevant issues requiring attention to ensure that effective proceedings are facilitated. Any Director may request the Company Secretary to include an item on the Board agenda.
- 15.6.** At each meeting, the Board shall consider at a minimum, the matters laid out in the meeting agenda. Each Board meeting shall include at least the following matters:
- 15.6.1. Reports on:**
Strategic initiatives and progress in relation thereto and matters of material or potentially material impact and/or risk.
- 15.6.2. Documents requesting approval**
This includes Minutes of previous meetings and any matters requiring specific Board approval.
- 15.6.3. Reports by:**
Finance and Administration Director and Key operational personnel.
- 15.6.4. Board Committees documentation:**
Reports from the relevant Chairman.
- 15.6.5. Minutes tabled for information.**
This includes minutes of Board Committees.
- 15.7. Quorum**

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 15.7.1.** A quorum for Board Meetings shall be four directors, provided that, a Board meeting where there is no quorum may be held subject to the provisions of the Company's Memorandum and Articles of Association and/ or relevant statutes governing the Company, provided further that, the majority of the Board members present are Non-Executive Directors.
- 15.7.2.** A Board Member may not vote nor be counted in the quorum, on any matter in which he/she has an interest. Additionally, he/she may be recused from any meeting at the discretion of the Chairman when such matters are discussed.

15.8. Attendance

- 15.8.1.** Meetings of the Board shall be held at such venue and at such time, as the Board deems appropriate.
- 15.8.2.** A register of members shall be kept for meetings attended either in person or online, as may be determined by the Board.
- 15.8.3.** Board members shall attend not less than 75% of Board meetings per year and those who are unable to attend shall advise the Company Secretary, accordingly.
- 15.8.4.** Board members shall use their best endeavours to attend Board meetings and to prepare thoroughly for each meeting.
- 15.8.5.** The Chairman for good reason may request Executive Directors to leave the Boardroom for any part of the Board meeting. This is especially so during deliberations relating to executive performance or remuneration or where there may be a perceived or actual conflict of interest.
- 15.8.6.** Executive management or professional advisors who may be required for capacity building for Board members, may be invited to the meetings, at the discretion of the Chairman.
- 15.8.7.** No invitee shall have a vote at meetings of the Board.
- 15.8.8.** The Chairman may excuse from the meeting or from any item on the agenda any of the attendees at a meeting who

TELONE (PRIVATE) LIMITED BOARD CHARTER

may have or may be considered by the Board to have a conflict of interest.

- 15.8.9.** Non-Executive Directors may meet separately with management, without Executive Directors in attendance.
- 15.8.10.** Board meeting discussions and records shall remain confidential unless a specific directive is received from the Board to the contrary.
- 15.8.11.** The Board's discussions shall be open and constructive. The Chairman shall seek a consensus in the Board but may call for a vote. Where a vote is taken and there is an equality of votes, the Chairman shall have a casting vote.
- 15.8.12.** Board decisions will be made by consensus, failing which, by a majority of votes of the Board members present.
- 15.8.13.** Board members may pass or approve resolutions of the Board by written resolution as if passed at a meeting at which the Board members were present.
- 15.8.14.** Minutes of the Board meetings shall be taken by the Company Secretary and shall be circulated to the Board within two (2) weeks of the date of the meeting.
- 15.8.15.** Minutes of the Board meetings shall be taken by the Company Secretary and shall be circulated to the Board within two (2) weeks of the date of the meeting.

15.9. Board governance and other ad hoc issues

- 15.9.1.** Each Board member is responsible for being satisfied that, objectively, he/she has been furnished with all the relevant information and facts before making a decision.
- 15.9.2.** Executive Board Members shall distinguish between their roles as Directors, Managers or Shareholder(s). If these roles conflict, they shall withdraw from the relevant discussion and voting. An Executive Board member when acting as such, as opposed to when acting as a Manager, is not accountable to the MD in that capacity.
- 15.9.3.** The Board shall make a statement in the annual report on its compliance with this Board Charter, its activities, the processes used in discharging its responsibilities and duties,

TELONE (PRIVATE) LIMITED BOARD CHARTER

the membership of the various Board Committees, the number of Board and Committee meetings and the attendance of members over the course of the year.

16. PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY BOARD MEMBERS

- 16.1.** Non-Executive Directors may not generally provide any professional services to TelOne.
- 16.2.** The Company may, engage the services of a Board member with a specific field of expertise to undertake a specific task. In such event, the scope of the task will be defined and agreed upon by the Board.
- 16.3.** The terms of engagement shall be competitive, clearly recorded and all legal requirements with regards to disclosure, shall be complied with.

17. PROHIBITION AGAINST GRANTING OF LOANS

Board Members or an associate of a Board Member shall not get credit or loans from or enter into a transaction whose net effect is substantially similar to the granting of credit or loan by the Company, either directly or indirectly.

18. RELATIONSHIP WITH STAKEHOLDERS

- 18.1.** The Board will serve the community by actively participating in governance issues.
- 18.2.** The Board must familiarise itself with and ensure that stakeholders' legitimate and reasonable needs, interests and expectations, are considered by the Company in its operations.
- 18.3.** The Board shall evaluate economic, political, social and legal issues on a regular basis, as well as any other relevant external matters that may influence or affect the development of the business or the interests of the

TELONE (PRIVATE) LIMITED BOARD CHARTER

stakeholder(s) and, if appropriate, obtain independent expert advice.

- 18.4.** The Board shall encourage stakeholders to attend annual general meetings. All Directors shall also be encouraged to attend these meetings and at a minimum the Chairman and/or Deputy Chairman, MD, Finance and Administration Director, Chairmen of the Finance, Audit, Risk, Human Resources and Governance and Technical Committees and any Director at the specific request of the Chairman, shall be present.
- 18.5.** The Board as a whole has the responsibility for ensuring that a satisfactory dialogue through a formal or informal process with stakeholders takes place based on mutual understanding of objectives.
- 18.6.** The rights of stakeholders shall be recognised and respected and their active co-operation will be encouraged in creating a sustainable and financially sound enterprise.
- 18.7.** The Board appreciates that stakeholders' perceptions affect the Company's reputation and shall ensure that:
 - 18.7.1.** the gap between stakeholder perceptions and the performance of TelOne is managed and measured to enhance or protect its reputation;
 - 18.7.2.** the Company's stakeholder relationships are a regular Board agenda item;
 - 18.7.3.** important stakeholder groups are identified;
 - 18.7.4.** it oversees the establishment of mechanisms and processes that support stakeholders in constructive engagement with TelOne;
 - 18.7.5.** legitimate expectations of its stakeholders in its decision-making, are taken into account; and that
 - 18.7.6.** management develops a strategy and formulates policies for the management of relationships with stakeholders.

19. PERFORMANCE CONTRACTS AND EVALUATION

19.1. Board Performance Contracts

TELONE (PRIVATE) LIMITED BOARD CHARTER

19.2. Every Board member shall within two months of appointment, enter into a written performance contract with the line Minister.

19.3. The Board shall set objectives for the continuous improvement in the quality and effectiveness of its performance, including its performance during a crisis.

19.4. Board Performance Assessment and Evaluation

The Board shall:

19.4.1. regularly review the degree to which its objectives are achieved and the quality of its decisions.

19.4.2. regularly assess its performance and effectiveness as a whole and the performance and effectiveness of Board committees, and individual Board members.

19.4.3. undertake an annual externally facilitated formal and rigorous Board evaluation of its own performance, its committees and that of individual Board members.

19.4.4. Failure by a Board Member to perform shall be dealt with in accordance with the Boards' Code of Conduct and Ethics and the relevant statutes.

20. REMUNERATION OF BOARD MEMBERS

20.1. The remuneration of Non-Executive Board Members should be fair and appropriate in order to enhance their motivation, reliability, commitment and effectiveness.

20.2. Such remuneration should have due regard to the Non-Executive Board members' qualifications, experience and the functions they are expected to perform and must be reasonably consistent with what other Non-Executive Board Members of public entities get paid.

20.3. The Non-Executive Board members' sitting allowances, provisions for out of pocket expenses and other payments or

TELONE (PRIVATE) LIMITED BOARD CHARTER

benefits for such Board members, shall be as fixed by the line Minister as prescribed by law.

20.4. Non-Executive Board members shall not be paid any remuneration, or benefits, in excess of the applicable standards prescribed by law and if so paid the contract, or arrangement under which such payment is made, shall be void unless approved by the President.

20.5. Attendance for purposes of this provision shall refer to either physical attendance at a scheduled venue or online attendance through any technology platforms agreed upon by the Board.

21. MATTERS RESERVED FOR BOARD DECISION

The Board specifically reserves the following matters for its decision:

21.1. Accounting Policies and Practice:

Adoption of any significant change or departure.

21.2. Announcements:

Those official public announcements, which are made by order of the Board.

21.3. Articles and Memorandum of Incorporation):

Recommendations to the shareholder for amendments thereto.

21.4. Auditors (Head of Internal and External):

On the recommendations of the Audit Committee appointment, removal and replacement thereof.

21.5. Borrowings:

21.5.1. Exercise of borrowing powers involving amounts as prescribed in the Company's Articles of Association or relevant legislation governing the Company.

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 21.5.2.** The granting of any security for borrowings other than in the ordinary course of business.
- 21.5.3.** The granting of any debt covenant.
- 21.6. **Budgets and Strategic Plans:****
The approval thereof on an annual basis and the approval of and material deviation there from.
- 21.7. **Business Principles and Code of Ethics:****
Formulation and amendments thereto.
- 21.8. **Capital Funding:****
Terms and conditions of rights issues, capitalisation issues or issues of convertible stock including shares or stock issued for acquisitions.
- 21.9. **Circulars to Shareholder(s):****
Approval of and authority for submission to shareholder(s).
- 21.10. **Board Committees:****
- 21.10.1.** Appointment of in particular Finance, Audit, Risk, Human Resources and Governance and Technical and Strategy Committees and any such other Board Committees as the Board may appoint from time to time.
- 21.10.2.** Terms of Reference and change in composition of Board Committees pursuant to the Articles of Association.
- 21.11. **Company Secretary:****
Appointment and removal thereof for good cause shown, following due process in terms of the law.
- 21.12. **Financial Statements:****
- 21.12.1.** Annual financial statements (including Directors' responsibility statement), approval of;
- 21.12.2.** Interim reports, approval of;
- 21.12.3.** Preliminary/provisional annual financial statements, approval of, unlisted investments, valuation of.

TELONE (PRIVATE) LIMITED BOARD CHARTER

21.13. Financial Risk Management:

21.13.1. Approval of policies in respect of commodities, foreign exchange and interest rate exposures.

21.13.2. Approval of hedging policies and policies relating to derivative instruments.

21.14. General Meetings:

General and Annual General Meetings, convening of and approval of notice of stakeholder(s)' meetings.

21.15. Concern Assertion:

Ensuring financial, operational and other sustainability issues taken into account.

21.16. Contracts and Capital Expenditure/Projects:

21.16.1. Entering into major contracts or contracts other than in the ordinary course of business.

21.16.2. Entering into transactions not on arms-length terms with the Shareholder or companies controlled by the Shareholder.

21.17. Litigation

Prosecution, defence or settlement of, where material and except in the ordinary course of business.

21.18. Prospectuses, rights offer, and merger documents:

Approval of and authority for posting.

21.19. Proxy Forms:

For annual and other general meetings, approval of.

21.20. Representation:

Grant of general signing authorities.

21.21. Responsible Persons:

TELONE (PRIVATE) LIMITED BOARD CHARTER

Appointment of responsible persons who may be required in terms of any Act in Zimbabwe or elsewhere in respect of the Company.

21.22. Restructuring Company:

Mergers, Joint Venture's, partnerships, approval of acquisitions/disposals/establishment of business

21.23. Risk Management:

21.23.1. Identification, monitoring and effectiveness of;

21.23.2. Delegation of function to the Risk Committee.

21.24. Share Capital and Shareholder Loans:

21.24.1. Recommendation to shareholder(s) to increase, reduce or alter, including share warrants or options.

21.24.2. Allotment, issue or other disposal of shares of the Company.
Terms and conditions of rights issues, capital issues, share splits and issues of convertible stock including shares or stock issued for acquisitions.
Approval of terms of shareholder loans and capitalisation of loans.

21.25. Share Certificates:

Authority for the replacement of lost Share Certificates.

21.26. Shareholder Resolutions:

Recommendations to the Shareholder, for the approval of any ordinary or special resolutions.

21.27. Share Register:

21.27.1. Authority for the approval of and rectification to.

21.27.2. Establishment of branch or duplicate register in a foreign country.

21.28. Shares:

Variation of rights attaching to, where such power is vested in the Directors.

TELONE (PRIVATE) LIMITED BOARD CHARTER

21.29. Signing Authority:

General signing authorities pursuant to the Articles of Association, on granting of such.

21.30. Stakeholder Relations:

Formulation of policies in relation to safety, health, environment, community relations and any such other policies relevant to the Company's primary stakeholders.

21.31. Standards of Conduct:

21.31.1. Approval of the Board's Code of Ethics and Business Conduct.

21.31.2. Approval of the Employee Code of Ethics and Conduct.

21.32. Stock Exchange Listings:

Decision to list the Company's shares on stock exchange/s anywhere in the world or to terminate any such listings.

21.33. Strategy and Policy:

21.33.1. Approval of the business objectives and plans.

21.33.2. Approval of any change in the nature of business or material deviations from approved business plans.

21.33.3. Approval of the conduct of any other business outside the original objectives.

21.33.4. Disposal of any asset, which is material to the Company's profitability or business objectives.

21.33.5. Evaluation of key assumptions and business indicators on which the Company's strategic objectives are based.

22. MANAGING DIRECTOR

22.1. Appointment, roles and responsibilities

22.1.1. The Board appoints the Managing Director (MD) with the approval of the President.

TELONE (PRIVATE) LIMITED BOARD CHARTER

- 22.1.2.** The MD is in charge of the day-to-day running of the Company and bears the ultimate responsibility for all decisions and executive management functions.
- 22.1.3.** The MD shall be an ex-officio member of the Board.
- 22.1.4.** The MD's role is to focus on the operations of the Company and ensuring that it is run efficiently and effectively and in accordance with the strategic decisions of the Board.
- 22.1.5.** The collective responsibility of management vests in the MD who bears the ultimate responsibility for all decisions and management functions. The MD is accountable to the Board for, amongst other things:
 - 22.1.5.1.** developing and recommending the strategy and vision of the Company and its annual business plans and budgets that support the organisation's long-term view.
 - 22.1.5.2.** achievement of performance goals, objectives and targets.
 - 22.1.5.3.** ensuring that the day to day business of the Company is properly managed within the approved framework of delegated authority, company strategies, policies, budgets and that business plans are timeously developed and presented to the Board for its consideration and approval and that Board decisions are effectively implemented.
 - 22.1.5.4.** ensuring that the Company has a corporate culture that promotes sustainable ethical practices, encourages individual integrity and fulfils the social responsibility objectives and imperatives of the Company.
 - 22.1.5.5.** ensuring that the Company applies all recommended best practice standards, failing which he or she must explain the failure to the Board and stakeholders of the Company.
 - 22.1.5.6.** creating and managing an effective management team and management structures.
 - 22.1.5.7.** ensuring that appropriate policies are formulated and implemented to guide the Company's activities.
 - 22.1.5.8.** ensuring that effective internal organisation and governance measures are deployed.
 - 22.1.5.9.** bringing materials and other relevant matters to the attention of the Board, in an accurate and timely manner.

TELONE (PRIVATE) LIMITED BOARD CHARTER

22.1.6. MD's Performance Contract

- 22.1.6.1.** Upon appointment of the MD, the Board shall require him or her to enter into a written performance contract with the Board.
- 22.1.6.2.** The performance contract shall contain provisions relating to any matter affecting the efficient performance of the MD's duties.
- 22.1.6.3.** The performance contract shall be evaluated at least twice a year.

23. COMPANY SECRETARY

23.1. Appointment, role and responsibilities

- 23.1.1.** The Board shall appoint a Company Secretary who shall be a competent, qualified and experienced person.
- 23.1.2.** The Company Secretary shall be independent and shall not be a Board Member of the Company.
- 23.1.3.** The Company Secretary shall be accountable to the Board for:
 - 23.1.3.1.** ensuring that Board procedures are followed and reviewed regularly and that applicable rules and regulations for the conduct of the affairs of the Board are complied with.
 - 23.1.3.2.** organising Board and Senior management meetings.
 - 23.1.3.3.** guiding Board members on how their roles, responsibilities and duties should be properly discharged in the best interests of the Company.
 - 23.1.3.4.** keeping abreast of, and informing and advising, the Board of current and new developments regarding corporate governance thinking and practice.
 - 23.1.3.5.** maintaining statutory records in accordance with legal requirements.
 - 23.1.3.6.** providing the Board as a whole and individual Board members with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Company; and

TELONE (PRIVATE) LIMITED BOARD CHARTER

23.1.3.7. timeously compiling and circulating Board packs and implementing Board resolutions.

23.1.3.8. assisting the Board or any member thereof to obtain any information or document that may be required.

23.1.4. Company Secretary's Performance Contract

23.1.4.1. The Board shall require him or her to enter into a written performance contract with the Board.

23.1.4.2. The performance contract shall contain provisions relating to any matter affecting the efficient performance of the Company Secretary's duties.

23.1.4.3. The performance contract shall be evaluated at least twice a year.

24. APPOINTMENT OF OTHER COMPANY SENIOR OFFICERS

The Board will appoint other senior staff officers of the Company as prescribed by relevant laws and shall cause written notice of the appointments to be sent to the line Minister together with the appointee's contract of employment.

25. MISCONDUCT PROCEEDINGS

Errant behaviour by Board members shall be dealt with in terms of the Board's Code of Ethics and Business Conduct, which is incorporated in this Charter by reference.

26. CONFLICT AND REVIEW OF CHARTER

26.1. If any part of this Charter conflicts with anything contained in the Company's Memorandum and Articles of Incorporation, the latter shall take precedence.

TELONE (PRIVATE) LIMITED BOARD CHARTER

26.2. This Charter will be reviewed annually or, as and when the Board deems necessary.

27. APPROVAL OF THE BOARD CHARTER

Adopted by the TelOne Board of Directors and recommended for approval on: 19/03/2021



SIGNED.....
Board Chairman



SIGNED.....
Managing Director



SIGNED.....
Company Secretary and Legal Advisor

Approved by the Minister of Information Communication Technology, Postal and Courier Services on/...../.....

SIGNED.....