

## Directors Responsibility

The Directors are responsible for the stewardship of the Company and for overseeing the conduct of the business of the Company and the activities of management, who are responsible for the day-to-day conduct of the business.

The Directors' primary responsibilities are to preserve and enhance long-term shareholder value and to ensure that the Company can meet its obligations on an on-going basis and that it continues to operate in a reliable and safe manner. The stewardship of the Company involves the Directors in strategic planning, key investment decisions, risk management and mitigation, senior management determination and assessment, communication planning and internal control integrity.

Management are responsible for the day to day operational affairs and decisions in accordance with the strategy, direction and business standards set by the Directors. There is frequent informal contact between the management and the Directors.

## Corporate Governance

Due to the size of the Company, the Board has not yet established audit and remuneration committees. However, decisions that would usually be taken by these bodies are made by the entire board, acting as a committee and taking into account the audit and remuneration terms of reference that have been adopted. The Board also has the option of drawing upon the knowledge of members of the Advisory Panel, some of whom have extensive corporate governance experience.