



1. INTRODUCTION

- 1.1 Effective governance is the foundation of Blue Gold International Limited's (the "**Company**") performance and long-term sustainability as an owner and operator of long-life gold mines. This Corporate Governance Policy ("**CGP**") and the policies referenced herein, document the Company's obligations, expectations and intentions.
- 1.2 All employees of the Company should read the contents of this CGP in the knowledge that all members of the Board and all members of the executive leadership team (ELT) have committed themselves to its contents and expect all employees to do likewise. The Board may modify or make exceptions to the contents of the CGP from time to time at its discretion and consistent with the duties and responsibilities owed to the Company and its shareholders.
- 1.3 This procedure should be read alongside other relevant policies and procedures those of particular importance are referenced in Section 12.
- 1.4 The Company's Policies and Procedures can be found on the Company SharePoint, within the specific section of "Policy Hub".
- 1.5 This policy is for guidance only. It is intended only as a statement of the Company's guidelines and does not form part of any contract of employment or otherwise have contractual effect.
- 1.6 All individuals must ensure that they are familiar with this policy and comply with its terms. If you have any queries, please refer to the General Counsel to the Board.
- 1.7 This policy shall be reviewed from time to time, and at least annually, to ensure the effectiveness.

2. DIRECTOR'S DUTIES

The Board of Directors (the "**Board**") of the Company has adopted this CGP to assist the Board in the exercise of its responsibilities. The Board may modify or make exceptions to the CGP from time to time in its discretion and consistent with the duties and responsibilities owed to the Company and its shareholders.

2.1 Role of the Board of Directors

The Board directs management to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards.

The Board approves all major corporate policies and procedures that govern the Company's operations and monitors, through the Company's management, compliance with all major corporate



policies and procedures that govern the Company's operations. The Board also reviews and approves significant new policies or material amendments to existing policies.

The Board shall ensure that there are long-term goals and a strategic planning process in place. It approves, on an annual basis, the strategic plan which takes into account, among other things, the opportunities and risks of the company's business. The Board shall identify and understand the principal risks associated with the company's business. The Board shall participate in the development of the parent company's strategy by submitting its strategic plan to it, and the parent company ensures that the Board is informed of the Group's objectives and strategy, so as to ensure that the strategies seek to achieve the collective objectives of both the parent company and the Company.

The Board shall ensure that appropriate internal control and risk management systems are adopted and implemented by management and shall take reasonable steps to ensure the integrity and efficiency of these systems.

The Board directs management to develop, implement and maintain a reporting system that accurately measures and monitors the company's performance against approved strategic targets.

The Board approves annually the budget of the Company and its capital expenditure and monitors operational and financial results.

The Board is responsible for preparing both the financial statements and the Directors' report contained within these financial statements at the end of each financial year, ensuring that these financial statements give a true and fair view of the company's affairs. The Board approves annually the accounts of the Company and are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2.2 General duties of a director under the Companies Act 2006

A director must:

1. Act within his or her powers
2. Promote the success of the Company
3. Exercise independent judgment
4. Exercise reasonable care, skill and diligence
5. Avoid conflicts of interest
6. Not accept benefits from third parties; and
7. Declare interests in proposed or existing transactions or arrangements with the Company.



2.3 Composition of the Board of Directors

Members of the Board are appointed or removed by ordinary resolution of the shareholder. Members of the Board are removed by ordinary resolution of the shareholder or a decision of the directors upon instruction from the shareholder.

The Board shall consist of a maximum of seven directors.

Irrespective of their specific position, Board members shall act in the best interest of the Company, devote the time and attention necessary to fulfil their duties and participate in meetings of the Board and the committees of which they are a member.

Board members shall assess and ensure systems are in place to anticipate, identify and manage the risks of the Company's business with the objective of preserving the Company's assets.

The Board appoints a secretary to prepare and keep minutes and records of all board meetings.

3. INDEMNITIES AND INSURANCE

The Company has directors' and officers' (D&O) insurance on behalf of its directors and each director should familiarise themselves with this policy. Policy cover and terms vary upon renewal but cover directors' liabilities arising from claims of negligence, breach of duty or other default. Standard policy exclusions include fraud, dishonesty and criminal behaviour but directors should ensure they understand any limitations on cover and that insurance policies are kept under regular review.

4. BOARD MEETINGS

4.1 General

Full details of the procedures for meetings of the Board are set out in the Articles of Association of the Company, this section 4 sets out a summary of the provisions. This summary should be interpreted in conjunction with the rules set out in the articles of association. In the event of any conflict between this CGP (all sections) and the articles of association of the Company, the provisions of this CGP shall prevail and, if so required, the Board shall procure that the articles of association shall be amended to such extent as may be reasonably necessary in order that such conflict is removed.

4.2 Frequency of meetings

The Board of Directors shall meet as frequently as the interests of the company require and not less than four times a year, unless agreed otherwise by the Board. Special meetings may be called from time to time as required to address the needs of the Company's business.



4.3 Calling a Board Meeting

At least 4 business days' notice of each board meeting shall be given to each director unless a simple majority of the directors otherwise agree to shorter or longer notice. The notice shall be accompanied by an agenda of all the business to be transacted at the meeting and reasonable supporting papers for each agenda item. Any matter not on the agenda may not be raised at the meeting unless all the directors present at the meeting agree. Notice of a Board meeting may be given by electronic means.

4.4 Location of Board Meetings

All Board meetings and subcommittee of the Board meetings shall be held in the United Kingdom.

Board members may participate in meetings by all means authorised by law and the articles of association, including videoconferencing or teleconferencing.

4.5 Quorum for Board meetings

The quorum for Board meetings shall be four. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the members to appoint further directors.

4.6 Chairing of Board meetings

The directors may appoint a director to chair the meetings. When appointed, the chairman leads the board, sets its agenda and ensures it is an effective working group at the head of the Company. He shall promote a culture of openness and debate and is responsible for effective communication with shareholder and must ensure that all Board members receive accurate, timely and clear information.

The roles of chairman and CEO are distinct, the chief executive has responsibility for the day to day management of the Company and putting into effect the decisions and policies of the board.

If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

4.7 Casting vote

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

4.8 Attendees

The participants in the meetings of the Board of Directors are the members of the Board and any person as may be invited from time to time by the Chairman.



4.9 Conflicts of Interest

The management of conflicts of interests among board members is organised as follows:

all Board members must notify the Board of any potential or actual situations entailing a conflict of interests between them (or any individuals or legal entities with which they have a business relationship) and the Company.

if a Board member has any doubts as to the existence of a conflict of interests, or even a potential conflict of interests, they must immediately notify the Chairman of this circumstance, who must on his own responsibility decide whether or not there are grounds for informing the Board and thus for implementing to the procedure relating to conflicts of interest.

if the Board member involved is in fact the Chairman, the Chairman must notify this circumstance to the Board.

any Board member may, if they consider that another member of the Board is in a situation entailing of conflict of interests, or even potential conflict of interest, notify the Board.

the Board member concerned with a situation entailing a conflict of interests must abstain from taking part in the discussions and voting on the related deliberations of the Board.

4.10 Confidentiality

All materials provided at Board meetings and all information obtained during or outside such meetings are strictly confidential without exception, irrespective of whether such materials or information were presented as confidential.

5. BOARD RESOLUTIONS

A resolution is validly passed in a Board meeting if it has been approved by a simple majority of the directors in attendance, notwithstanding any other votes against the resolution.

A written resolution which is signed or approved by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a Board meeting. This resolution may be signed in counterpart and approval may be given electronically.

6. BOARD RESERVED MATTERS

The following is a list of the matters considered by the Board in fulfilling its responsibility for conducting the company's business. These matters shall not be delegated to committees of the Board:

1. Any material acquisition or material disposal of any property and/or business
2. Any change to the Delegation of Authority Matrix
3. Any consultancy arrangements where fees exceed or may exceed £5,000,000
4. Any expenditure (including CAPEX) exceeding £5,000,000



5. The issuing of any warranty, endorsements or guaranties to third parties
6. Any borrowing or lending
7. Any leasing transaction and any other underlying borrowings including comfort letters and other promises
8. Any response and/or agreement relating to an invitation to tender and contracts with an annual value equal or greater than £2,500,000 or a cumulative contract value greater than £5,000,000
9. Any matter relating to directors' service contracts or their employment
10. Any HR policy (including salary policy)
11. Any contract between the Company and another company with whom a director has an interest;
12. Any alliance/joint ventures with third party entities
13. Any proposed activity beyond the Company's usual electricity interconnector operations.

7. BOARD COMMITTEES

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

A member of a committee need not be a director.

The directors may not make rules of procedure for all or any committees which prevail over rules derived from the articles if they are not consistent with them.

7.1 Key Committees

The Board will have the required Committees and may, from time to time, establish or maintain additional committees or subcommittees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board.

7.2 Committee Mandates/Terms of Reference

Each committee will have a mandate that has been approved by the Board. The committee mandates will set forth the purposes, goals and responsibilities of the committees. The Board will, from time to time as it deems appropriate, but at least annually, review and reassess the adequacy of each mandate and make appropriate changes. Each committee mandate must address those matters required by applicable laws.



8. DELEGATION OF AUTHORITY

The Board is required under law to manage or supervise the management of the business and the affairs of the Company. In order to achieve this, the Board defines which matters must be approved by the Board or a committee of the Board, and which matters are delegated to management and would not require further Board approval. The current principles regarding the limits of delegation of authority to management are set out in the Delegation of Authority Matrix as amended from time to time. This includes financial delegation authority. This Delegation of Authority Matrix shall be reviewed by the Board at least once per calendar year.

9. REGISTER OF RISK

The Company shall at all times maintain a register of current and future risks identified by the Risk Committee who shall be responsible for maintaining such register. This register shall be discussed at each meeting of the Board.

10. POLICIES

10.1 The policies and procedures set out in section 10.2 are standalone Company policies and procedures which all new employees, agency workers, consultants or self-employed contractors providing services to the Company are required to make themselves aware of and remain compliant with. All the Company policies and procedures can be found on the Company SharePoint intranet. All policies are to be kept up to date and monitored periodically.

10.2 The Company policies and procedures which are to be read in conjunction with this CGP are listed below:

- (a) Whistleblowing Policy
- (b) Gifts and Hospitality Procedure
- (c) Anti-Bribery & Corruption Policy
- (d) Anti-Money Laundering Policy
- (e) Internal Suspicious Activity Report Form (ISAR)
- (f) Procurement Policy

10.3 In addition, the following policies and charters are to be complied with by all Company employees, agency workers, consultants or self-employed contractors providing services to the Company:

- (a) Group Travel & Expenses
- (b) Code of Ethics & Conduct
- (c) Charter of Gender Equality
- (d) Corporate and Social Responsibilities Charter