Action	Name	Function	Date	Signature
Prepared by	Christian Mariere	Company Secretary		COMPANY SECRETARY 19 MAY 2017 OKOMU OIL PALM CO. PLC
Verified by	Graham Hefer	Managing Director		MANAGING DIRECTOR OOPC 19 MAY 2017 DR. G. HEFER
Approved by	Gbenga Oyebode	Chairman, Board of Directors		

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1. STATEMENT

The Board of Directors of The Okomu Oil Palm Company Plc (OOPC) has drawn up this Board Charter in terms of the recommendations contained in the Code of Corporate Governance by Securities and Exchange Commission (SEC). The Charter is subject to the provisions of the Companies and Allied Matters Act, the Company's Articles of Association and any other applicable law or regulations.

2. PURPOSE OF CHARTER

This Charter sets out:

2.1 The roles, functions, obligations, rights, responsibilities, and powers of the Board, and

2.2 The policies and practices of the Board in respect of its duties, functions and responsibilities.

3. COMPOSITION AND STRUCTURE OF THE BOARD

3.1 The company shall maintain a unitary Board which shall comprise of executive and non-executive directors with majority of non-executive directors of whom at least one shall be independent.

3.2 The board should be of a sufficient size relative to the scale and complexity of the company's operations and be composed in such a way as to ensure diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings.

3.3 The chairman of the Board shall be a non-executive director

3.4 The board shall recommend the appointment of the Chief Executive Officer ('CEO') to members at the annual general meeting, on the recommendation of the Managing partners and set the terms of his employment.

4. MEMBERSHIP/RESPONSIBILITIES OF THE BOARD

4.1. The office of the chairman of the Board and the CEO shall be separate. There shall at all times be a clearly defined division of responsibilities in both offices to ensure a balance of authority and power. The chairman's primary responsibility is to ensure effective operation of the Board such that it works towards achieving the company's strategic objectives. He should not be involved in the day-to-day operations of the company. This should be the primary responsibility of the Managing Director.

4.2. The Chief Executive Officer (CEO) or Managing Director (MD) should be the head of the management team and is answerable to the Board. The Chief Executive Officer (CEO) or Managing Director (MD) is involved in the day-to-day running of the company, guiding the development and growth of the company and acting as the company's leading representative in its dealings with its stakeholders (See Section 5.1 & 5.2 of SEC's Code of Corporate Governance).

4.3. Executive Directors should be involved in the day-to-day operations and management of the company. In particular, they should be responsible for the departments they head and should be answerable to the Board through the CEO/MD. (See Section 5.3 of the Code of Corporate Governance)

4.4. Non-executive directors should be key members of the Board. They should bring independent judgment as well as necessary scrutiny to the proposals and actions of the Management and executive directors especially on issues of strategy, performance evaluation and key appointments (See Section 5.4 of the Code of Corporate Governance).

4.5. The Board shall also consist of independent directors who is not a substantial shareholder of the company and should be free of any relationship with the company or its management that may impair, or appear to impair the director's ability to make independent judgments. Multiple directorships in Board of companies in the same industry as that of the company should be disallowed to avoid conflicts of interest, breach of confidentiality and misappropriation of corporate opportunity. Not more than two members of the same family should sit on the Board of the company at the same time (See Section 5.5, 6 & 7 of SEC's Code of Corporate Governance).

4.6. The Company secretary has the primary duty of assisting the Board and management in implementing the Code of Corporate Governance and developing good corporate governance practices and culture. The company secretary shall provide guidance to directors individually, assist the chairman and CEO/MD to determine the annual board plan and provide central source of guidance and advice to the Board and the company on matters of ethics, conflict of interest and good corporate governance (See Section 8 of SEC's Code of Corporate Governance).

4.7. The members of the Board shall be expected to:

4.7.1 Acquire a working knowledge and understanding of the company's business and the laws, regulations, and customs that govern the activities of the business;

4.7.2 Keep abreast of changes and trends in the economic, political, social and *legal climate in general;*

4.7.3 Make independent and sound business decisions and recommendations; and

4.7.4 Exercise stewardship at all times and upholds the highest ethics in conduct.

4.7.5 Not have any conflict of interest with the company.

5. APPOINTMENT TO THE BOARD

5.1 The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfill its responsibilities, including:

- Accounting and finance
- Business development and risk management
- An appropriate ratio and skills matrix for executive and non-executive directors

5.2 Shareholders should be provided with biographical information of proposed directors including:

- Name, age, qualification and county of principal residence
- *Whether the appointment is executive, non-executive or independent and* any proposed specific area of responsibility;
- Work experience and occupation in the preceding ten years;

- Current directorships and appointments with statutory or regulatory authorities in the preceding five years;
- Shareholding in the company and its subsidiaries; and
- Any real or potential conflict of interest, including whether he is an interlock director

5.3 A section of the company's annual report should state the processes used in *relation to all Board appointments.*

6. SUCCESSION PLANNING FOR CEO

6.1. STATEMENT

Succession planning is the process of preparing an organization for a transition in leadership. Succession planning is important at ensuring a smooth transfer of power under normal circumstances. It is also helpful when a change occurs due to unforeseen circumstances, such as sudden death of a company's Chief Executive Officer (CEO).

6.2. GOALS

- To ensure high quality replacement for a CEO.
- To identify individuals within the organization who holds the skills and potentials to rise within the company and to nurture their advancement.

6.3. PROCEDURE

Succession should be seen as a process rather than an event. There are four main stages in the succession planning process: Initiation, Selection, Education and Transition.

6.3.1 In the initiation phase, possible successors learn about the business. It is important for the CEO to speak openly about the business in a positive, but realistic manner, in order to transmit information about the company's values, culture and future direction.

6.3.2 The selection phase involves actually designating a successor among the candidates for the job. a detailed job description is made for the successor. Then a candidate is chosen who best meets the qualifications

6.3.3 Once a potential successor has been selected, the company then begins the training phase. a programme is developed through which the successor can meet goals and gradually increase his level of responsibility. The training phase also provides the board of directors with an opportunity to evaluate successor's leadership abilities, interpersonal skills. It is also important for the successor to be introduced to outside networks during this time, including customers, bankers and business associates.

6.3.4 The final stage in the process occurs when the CEO retires and the successor formally makes the transition to his new leadership role.

7. REFERENCES

a. Code of Ethics Policy

b. GP 10- Internal and External Communication Procedure

c. Whistle Blowing Policy

d. Risk Management Policy

e. SEC's Code of Corporate Governance

8. REVISION STATUS

Rev.	Date	Details
0	04/06/13	Initial release
1	06/03/17	Changed format of the charter