

The Union Sugar Estates Company Ltd
Statement of major accountabilities

Chairman

The Chairman is responsible for the leadership of the board and in particular he will:

- Ensure effective operation of the board and its committees in conformity with the highest standards of corporate governance
- Ensure communication with the shareholders
- Ensure all committees are properly established
- Plan the schedule of meetings and agenda
- Coordinate with the company secretary and ensure the board receives information on a timely basis
- Call for special meetings whenever needed
- Establish a harmonious and open relationship with the CEO and other senior staff

Chief Executive Officer (Manager)

The Board is responsible for the appointment of the Chief Executive Officer (Manager). The authority of the board that is conferred to management through the CEO (Manager) so that the authority and accountability of management is considered to be the authority and accountability of the CEO (Manager) in so far as the board is concerned.

- Formulating and successfully implementing Company policy
- Directing strategy towards the profitable growth and operation of the company
- Developing strategic operating plans that reflect the long term objectives and priorities established by the board
- Maintaining an ongoing dialogue with the Chair of the Board
- Putting in place adequate operational planning and financial control systems
- Closely monitoring the operating and financial results against plans and budgets
- Take remedial action when necessary and inform the board of significant changes
- Maintaining operational performance of the company
- Assuming full accountability to the board for all the company's operations

Company secretary

- Ensure compliance with the Company's constitution and relevant statutory requirements
- Review new developments in corporate governance
- Take minutes of board meetings and circulate same to members
- Communicate with shareholders as and when required
- Assist the Chairman in the delivery of his duties
- Ensure on appointment of new Directors they receive an induction and that all procedures for appointment are followed