

Board Charter

A. Introduction

- a. The purpose of the Board is to oversee, supervise, and advise the management of Spread Life in order to ensure proper vision, performance, and control.

B. Composition and structure

- a. The Board is composed of 3 to 12 members.
- b. More than one third of its members need to be independent members:
 - i. Does not receive financial compensation from Spread Life; neither does a 1st degree family member.
 - ii. Does not have a business relationship with Spread Life.
- c. The Board has a three years tenor that is renewable.
- d. Independent directors cannot be appointment for more than three terms.
- e. The Board of Directors shall elect a Chairman and a Vice-Chairman from among its members.
- f. The Chairman of the Board of Directors is primarily responsible for the activities of the Board of Directors.
- g. The Vice-Chairman replaces, and assumes the powers and duties, of the Chairman when the Chairman is absent.
- h. The Chairman of the Board of Directors is primarily responsible for the activities of the Board of Directors.
- i. The Board shall appoint a board secretary, who shall assist the Chairman in organizing the Board of Directors' activities (including providing information, preparing an agenda, reporting of meetings).
- j. The Board of Directors may appoint Committees from among its members to perform specific tasks, most notably audit, governance, remuneration.
- k. All Board documents are disclosed on the website in order to provide needed transparency.

C. Responsibilities

- a. The Board is responsible of overseeing, supervising, and providing advice to the management team.

- b. The Board discusses on a yearly basis the strategic plan and budget of the management.
- c. The Board assesses, at least quarterly, the performance of the management based on the set strategic plan and budget.
- d. The Board sets the internal control systems by approving relevant policies and procedures.
- e. The Board and the Management team are jointly responsible for the corporate governance.
- f. The Board discusses external and internal audit reports.
- g. The Board approves exceptional and special funding disbursements based on set policies.

D. Meetings and decision-making

- a. The Board shall meet at least on a quarterly basis.
- b. Meetings shall be called by the chairman.
- c. The agenda and relevant materials shall be sent a week ahead of the scheduled meeting.
- d. Board meetings are generally held at the offices of Spread Life but may also take place elsewhere.
- e. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
- f. A simple majority of the members, including the chairman shall constitute a quorum.
- g. The Board members shall try to unanimously adopt resolutions.
- h. Where unanimity cannot be reached, all resolutions of the Board are adopted by a majority of the votes cast.
- i. In the event of a tie, the Chairman of the Board has the deciding vote.