



CURRIMJEE JEEWANJEE AND COMPANY LIMITED (the “Company” or “CJ”)

POSITION STATEMENT OF THE MANAGING DIRECTOR

1. GENERAL

The Managing Director (MD) is appointed by the Board of Directors.

2. POWERS OF THE MANAGING DIRECTOR

The MD shall, subject to the superintendence, control and direction of the Board or Board Committees be vested with all the requisite powers of the management of the affairs of the Company. This power of management however excludes the following:

- (i) Powers which are delegated by the Board to the Board Committees.
- (ii) Powers which cannot be exercised without the specific approval of the Board or any other authority under any law in force.

Ultimate responsibility for any powers delegated by the MD shall rest with the latter.

3. ROLE AND RESPONSIBILITIES OF THE MD

The role and responsibilities of the MD of the Company shall be centered towards the overall management of the operations of the Company including the effective implementation of all Board decisions, within the agreed timeframe, including but not restrictive to the following and for the purpose of this paper have been categorised into the different headings as follows:

- (a) Values, Vision and Strategy
- (b) Monitoring of Performance- Financial Planning and Business Monitoring
- (c) Board Governance
- (d) Human Resources Planning/Systems and Management
- (e) Internal Control and Risk Management
- (f) Communication/Corporate Stewardship

3.1. Values, Vision and Strategy

- (i). Develop and recommend to the Board a long-term strategy and vision for CJ that will generate satisfactory levels of shareholder value and positive, reciprocal relations with relevant stakeholders;
- (ii). Prepare and submit for approval to the Board the Company's Strategic Plan, Annual Operating Plan, Capital Budget, Operating Budget, Long Term Budget and Project Specific Budget among others that shall support CJ's long-term strategy.
- (iii). Disseminate the Company's values and vision and ensure that they are lived by all the employees.
- (iv). Ensure that there is a fit between strategy and culture, and the Company's process and structure.
- (v). Ensure alignment of stakeholders' interest of value creation, protection of assets and long-term sustainability.

3.2. Monitoring of Business and Performance - Financial and Non-Financial

- (i). Strive consistently to achieve CJ's financial and operational goals and objectives, and ensure that the day-to-day business affairs of CJ are appropriately monitored and managed and be accountable for the overall planning, implementation, operations and performance of the Company.
- (ii). Review the business wise performance against approved plans of revenue, costs, profits, balance sheet, borrowings and investments / capex including strategy implementation.
- (iii). Review and validate the financial statements and reports of CJ.
- (iv). Approval of expenses incurred in the day-to-day management of the Company for such expenses as per limits of Authority.
- (v). Review and validation of monthly management accounts with the Chief Finance Officer ('CFO').
- (vi). Review and validation of quarterly management accounts and audited financial statements with the CFO and submit for approval to the appropriate committees and/or the Board.
- (vii). Enter into and execute business contracts on behalf of CJ, relating to the day-to-day management of CJ.
- (viii). Approval of appointment of business consultants / advisors for work-related matters as per limits of Authority.
- (ix). Ensure continuous improvement in the quality and value of the services provided by CJ.
- (x). Ensure that there is appropriate engagement between the Board and senior management of CJ particularly with respect to key performance indicators and allocation of resources.

- (xi). To ensure that any unbudgeted investments, divestments, capital projects, capital expenditure, change in asset mix, business acquisitions are submitted to the Strategy & Finance Committee and thereafter to the Board for approval.

3.3. Board Governance

- (i). Attend Board Meetings & Board Committee(s) as appropriate and Shareholders' Meetings.
- (ii). Participate in the formulation of the agenda of the Board Meetings in consultation with the Chairman and the Company Secretary.
- (iii). Validation of Board Papers to be presented to the Board of CJ.
- (iv). Ensure that appropriate corporate policies have been formalized and documented and recommend to the Board for approval. Ensure that a proper process is in place to oversee the implementation of all corporate policies and any changes thereof.

3.4. Human Resources Planning / Systems and Management

- (i). Ensure, with the assistance of the HR Department that resources are efficiently and effectively utilized in the best interest of the Company and ensure that effective management processes are adopted, adhered to and periodically reviewed.
- (ii). Approve the delegation and limits of authority of all direct reportees and supervise, guide, mentor all direct reportees.
- (iii). Ensure that the Company has an effective executive and management team and actively participate in the development of leadership, management skills and succession planning.
- (iv). Ensure that the recommendations of the Human Resources & Organisational Effectiveness Committee and/or the Board are effectively implemented.
- (v). Ensure with the support of the HR department, the implementation of a Talent Management Framework which will support the acquisition, development and retention of talents within CJ.
- (vi). Ensure that CJ has an engaged workforce with the formulation and implementation of engagement action plans across CJ and its subsidiaries.

3.5. Internal Control and Risk Management

- (i). Delegate the responsibility to the CFO for the following:
 - Ensuring that, at all times a framework and supporting policies and controls are in place to maintain the integrity of the financial statements;
 - Ensuring the reliability and appropriateness of the disclosure of the CJ's financial statements and external financial communication.
 - Ensure that at all times a framework and supporting policies and controls are in place at CJ to maintain solvency and capital adequacy.
- (ii). Approve, with the assistance of the CFO and Chief Risk Officer ('CRO'), CJ's risk appetite statement and risk management and compliance framework and submit same to the Board for approval.
- (iii). Ensure, with the assistance of the CFO and CRO, that at all times an appropriate, sound and effective prudent compliant risk management and compliance framework and supporting policies and controls are in place and observed to prudently identify, assess, monitor and manage risks to safeguard CJ's and stakeholder's interests and that these are regularly reviewed.

3.6. Communication/Corporate Stewardship

- (i). Serve as the chief spokesperson for CJ on all operational matters.
- (ii). Ensure, with the assistance of the CFO, the reliability and appropriateness of external financial communication.
- (iii). Ensure effective business relationships are being maintained with all stakeholders including regulators and external auditors.
- (iv). Represent the Company before Government and all other relevant Authorities, subject to Chairman's approval.
- (v). Ensure that CSR initiatives are effectively implemented.
- (vi). Develop and recommend appropriate strategies to ensure alignment of stakeholders' interest of value creation, protection of assets and long-term sustainability.

Approved by the Board of Directors on 31 October 2018.