

Mytrah Energy Limited
(the “Company”)

Board Responsibilities

This policy statement clearly defines the roles of the Chairman & CEO, SID and the Board as a whole in accordance with best practice as defined by the Guernsey Directors Code and the Quoted Companies Alliance Corporate Governance Guidance for Smaller Quoted Companies. Any change to the Board Responsibilities Statement is a Matter Reserved to the Board.

This policy statement does not supersede the authorities delegated in the Matters Reserved to the Board.

1. The Board as a Whole

A. Fiduciary Duties of each Director

- i. To act within the powers of the Company, ensuring that they comply with all their obligations as a Director required by law, the Company's Articles of Incorporation, decisions of the shareholders approved in a general meeting, the AIM Rules of the London Stock Exchange, the City Code on Take-overs and Mergers and the Company's Share Dealing Code of Conduct.
- ii. Ensure that frequency of board meetings (both scheduled and unscheduled) and the quality of board materials are sufficient to enable the board to exercise effective control of the Company;
- iii. To act as a Director of Mytrah Energy Limited with honesty and good faith and to promote the success of the Company for the benefit of its members as a whole, whilst having regard to the following, non exhaustive list of matters:
 - the likely consequences of any decision in the long term;
 - the interests of the Company's employees;
 - the need to foster the Company's business relationships with suppliers, customers and others;
 - the impact of the Company's operation on the community and the environment;
 - the desirability of the Company maintaining a reputation of high standards of business conduct; and
 - the need to act fairly as between members of the company.
- iv. To use such personal and professional skills together with such contacts, experience and judgment as they may possess with integrity and independence to optimise both the short and long term performance of the Company.
- v. To avoid a situation in which has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. This applies in particular to the exploitation of any property, information or opportunity.
- vi. Not to accept a benefit from a third party conferred by reason of his being a director,

or his doing (or not doing) anything as a director.

- vii. To declare immediately the nature and extent of any interests in a proposed or existing transaction or arrangement with the Company, where he may in any way, directly or indirectly interested and take no further part in any Board or committee discussion of the matter.
- viii. To play a full part in enabling the Board to arrive at balanced and objective decisions in the performance of its agreed role and functions.
- ix. To ensure that the objectives of the Company, as agreed by the Board, are fully, promptly and properly carried out.

B. Directors' Obligations
In particular, each director shall:-

- i. Attend all board meetings called during the year, unless prevented by exceptional circumstances;
- ii. Attend the annual general meeting and such other shareholders' meetings as may be necessary;
- iii. Act as a member of such committees of the board as the board shall decide, attending all meetings unless prevented by exceptional circumstances; and
- iv. Ensure that the objectives of the Company, as agreed by the board, are fully, promptly and properly carried out.

C. Board Obligations

Each Director will:

- i. ensure that the decisions of the board are fully, promptly and properly carried out;
- ii. constructively challenge and contribute to the development of strategy;
- iii. review the performance of management in meeting agreed goals and objectives;
- iv. satisfy themselves that the integrity of financial information and that internal controls, including financial controls, are robust and appropriate;
- v. ensure they are consulted upon and receives adequate and timely information regarding the financial performance, proposed strategy plans and activities which would have a material effect on the Company;
- vi. ensure they are consulted upon and, insofar as the task is not delegated to the Remuneration Committee, participate in the fixing of all aspects of the remuneration of directors other than their own remuneration;
- vii. ensure they have access to such key managers and professional advisors of the Company as may be required to enable the board to perform their duties;

- viii. ensure they are acquainted with the business of the Company, being prepared to visit any of the Company's offices, the industry and territories in which the company operates, key senior managers of the company and the company's organization, structure and culture;
- ix. Ensure they know the identity and views of significant investors;
- x. Insist on comprehensive, formal and tailored induction;
- xi. Ensure they have adequate experience, expertise and resources to enable them to discharge their responsibilities as directors, in particular, seeking to continually develop and refresh knowledge and skills to ensure their contribution to the board remains informed and relevant;
- xii. Ensure that any concerns which cannot be resolved about the running of the Company or a proposed action are recorded in the board minutes; on resignation provide a written statement to the Chairman & CEO, for circulation to the board, with regard to any such concerns;

D. Personal Obligations

Each Director will:

- i. Obtain independent professional advice at the Company's expense (subject to reasonable budget constraints imposed by the board from time to time) should they consider that this is required in order to enable him to discharge his or her's duties as a director provided that permission is first sought (not to be unreasonably withheld) of the senior independent director who shall promptly report such a request to the board;
- ii. Accept such outside appointments as shall be agreed by the board that are compatible with the Company's demands on their time and are not detrimental to the interests of the Company.

2. Role of Chairman & CEO

A. Corporate Governance Responsibilities

The Chairman & CEO is responsible for the leadership and overall effectiveness of the Board. He is also responsible for promoting high standards of corporate governance that are appropriate for a company of our size and stage of development.

Key Responsibilities

- i. Effective running of the Board by ensuring meetings are held with appropriate frequency and that the Board agenda is forward looking and reflects the important issues facing the Group, with an emphasis on strategic rather than routine issues.
- ii. Ensure the Board receives accurate, clear and timely information to support sound decision making and enable individual directors to fulfil their duties as directors.

- iii. Ensure, with support of the company secretary, compliance with Board approved procedures such as the matters reserved to the board and committee terms of reference, and that such procedures are in line with best practice and provide appropriate delegation of authority from the board to executive management.
- iv. Ensure the frequency and depth of evaluation of the performance of the board and its committees is in compliance with best practice and that appropriate action, if required, are taken on the results of any such evaluation.
- v. Arrange informal meetings of the non-executive directors to consider complex or sensitive issues, with or without executive management present as appropriate.
- vi. Ensure the views of major shareholders are communicated and understood by the board.
- vii. Ensure, with the support of the company secretary, that new directors are provided with an appropriately structured induction programme.
- viii. Ensure, with the support of the company secretary, that the development and ongoing training needs of individual directors and the board as a whole are identified and met.
- ix. Advise and make recommendations in respect of Board nominations and succession planning.

B. Executive responsibilities

The Chairman & CEO is responsible for all executive management matters of the Group.

Key Executive Responsibilities

- i. Day to day management of the Group within the authority limits delegated by the Board.
- ii. Develop and propose Group strategy, annual plans and commercial objectives to the board, having regard to the Group's responsibilities to its shareholders, customers, employees and other stakeholders.
- iii. Leading the senior management team in the day to day management of the Group to achieve commercial objectives and execution of group strategy approved by the board.
- iv. Identifying and executing strategic opportunities.
- v. Managing the Group's risk profile in line with the extent and categories of risk identified as acceptable by the board from time to time, and ensuring appropriate internal controls are in place.
- vi. Keeping the board informed of all material matters.

Other Executive Responsibilities and Duties

- i. Regularly review the operational performance and strategic direction of the Group.
- ii. Ensure, along with the senior management team, that board decisions are implemented effectively and that significant decisions made by the Management Committee are communicated to the board.
- iii. Ensure the senior management team gives appropriate priority to providing accurate, clear and timely reports to the board.
- iv. Maintaining a dialogue with the board on important and strategic issues facing the Group.
- v. Ensure the board is alerted to upcoming complex, contentious or sensitive issues affecting the Group.
- vi. Make recommendations on remuneration policies and executive director remuneration and terms of employment.
- vii. Ensure, with the support of the company secretary, that the senior management team comply with the matters delegated to the board and terms of reference of board committees and ensure matters outside the authority of the senior management team are escalated to the board or appropriate board committee.
- viii. Ensure the development needs of the executive directors and senior management are identified and met and formulate succession planning, as appropriate.
- ix. Oversee, lead and manage communications with shareholders to ensure their effectiveness and that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly in compliance with the Group market disclosure policy.
- x. Establish Group policies for board approval and then implementing them, including the share dealing code, market communications policy and corporate social responsibility policy.

C. Senior Independent Director (“SID”)

Shareholders

- i. The SID will be available to shareholders if they have concerns which contact through the normal channels of Chairman & Chief Executive or Finance Director has failed to resolve or for which such contact is inappropriate and in such cases, obtain a balanced understanding of the issues and concerns raised;

Chairman and Board

- i. Be available to act as a sounding board for the Chairman & CEO;
- ii. Act as an intermediary for the other directors when necessary;
- iii. Meet with other non-executive directors at least once a year to appraise the Chairman’s performance and on such other occasions as are deemed appropriate;