

ISP FINANCE SERVICES LIMITED

POLICY ON CORPORATE GOVERNANCE

The Board of Directors of ISP Finance Services Limited (the Company) and its standing committees believe that a primary responsibility of the directors is to provide effective governance over the Company's affairs for the benefit of its shareholders, employees, customers and other stakeholders.

That responsibility includes:

- Evaluating the performance of the Chief Executive Officer (“CEO”) and taking appropriate action, including removal, when warranted;
- Selecting, evaluating and fixing the compensation of senior management of the Company and establishing policies regarding compensation of other management personnel;
- Reviewing succession plans and management development programs for senior management;
- Reviewing and periodically approving long-term strategic and business plans and monitoring corporate performance against such plans;
- Reviewing the major risks facing the Company and overseeing strategies to address these risks;
- Adopting policies of corporate conduct, including compliance with applicable laws, rules and regulations, maintenance of accounting, financial and other controls, and reviewing the adequacy of compliance systems and controls;
- Evaluating the overall effectiveness of the Board and its committees and the individual directors on a periodic basis; and
- Adopting and implementing best practices of corporate governance in full conformity with the letter and spirit of all applicable laws, rules and regulations.

The Board and its standing committees have adopted this Policy which includes the following Governance Guidelines to assist in the exercise of their responsibilities. This Policy and the Guidelines shall be reviewed periodically and revised as appropriate to reflect the evolving functions of the Board and developing trends of best practice and regulatory compliance in corporate governance.

This Policy does not, and is not intended to, modify or to constitute an interpretation of the Company's articles of association (“Articles”) or any law or regulation.

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Governance Guidelines

1. Functions of the Board — Meetings

Presiding Chairperson. Pursuant to the Company's Articles, the Board shall elect a Chairperson of the Board following each Annual General

Meeting of Shareholders. The Chairperson of the Board presides over meetings of the Board and shareholders and is responsible for coordinating the overall management and functioning of the Board.

The core responsibilities of the Chairperson shall be as follows:

- Develop an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with ongoing Company operations;
- Review in advance the Board meeting agendas as prepared by the Secretary and the CEO;
- Review in advance the meeting schedules for the Board committees;
- Develop standards as to the quality, quantity and timeliness of the information submitted to the Board by the Company's management that is necessary or appropriate for the independent directors to effectively and responsibly perform their duties;
- Develop the agendas for and serve as Chairperson of the executive sessions of the Board's independent directors and ensure that independent directors have adequate opportunities to discuss issues without management present;
- Serve as principal liaison between the independent directors and the CEO in respect of Board issues;
- Participate in recommendations regarding succession planning for the Chairperson of the Board, recruitment of new directors and management succession planning;
- Participate in meetings of the Compensation Committee in establishing performance goals and assessments of the CEO in meeting agreed-upon targets and overseeing succession plans for key senior management roles;
- Conduct one-on-one peer reviews to coincide with the annual formal survey of board effectiveness and performance;
- Oversee the establishment of processes to assess assurances provided to the Board by senior management, and facilitate effective communication between directors and management in conjunction with the CEO;

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- Meet with representatives of the Company's regulators and represent the Company at social, fundraising or industry association gatherings, upon request; and
- Lead in shareholder outreach initiatives on behalf of the Board.

2. Frequency of Board Meetings.

The Board shall conduct four regularly scheduled meetings per year. Special meetings will be convened as necessary. Long-term strategic and business plans will be reviewed periodically during regularly scheduled meetings. The schedule for regular meetings of the Board and committees for each year shall be submitted to and approved in advance by the Board. As under the Company's Articles, the Chairperson of the Board or CEO may call for notice of a special meeting of the Board if deemed advisable. Special meetings shall also be called by the Secretary or the CEO on the written request of two directors.

3. Attendance.

Directors are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of pre-meeting agenda materials circulated prior to each meeting.

4. Board Access to Management and Independent Advisors.

Directors shall have open access to management and independent advisors, such as attorneys or auditors. The Board encourages senior management to bring managers into Board or committee meetings and other scheduled events who (a) can provide additional insight into matters being considered or (b) represent managers with future potential whom senior management believe should be given exposure to the members of the Board.

Management and employees of the Company shall have access to the independent directors as provided in the Code of Business Conduct Policy.

5. Selection of Agenda Items for Board Meetings.

Although the Chairperson of the Board shall establish the agenda of each Board meeting, all other Board members are encouraged to suggest items for inclusion on the agenda. Each director is free to raise subjects that are not on the meeting agenda.

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6. Pre-meeting Agenda Materials.

In advance of each regular Board or committee meeting, management and financial reports shall be distributed to all directors, regardless of committee membership. As respects special meetings of the Board or committees, notice, an agenda and background materials shall be distributed to all directors. The reports and relevant information may be submitted in electronic form.

Directors also shall routinely receive periodic financial statements, earnings reports, press releases, analyst reports and other information designed to keep them informed of the material aspects of the Company's business, performance and prospects.

7. Board Structure

A Substantial Majority of the Members of the Board Shall Be Independent as determined by the Board. A director qualifies as "independent" if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a business relationship with the Company or its subsidiaries). The Company shall publicly disclose these determinations in its annual proxy statement. In this regard:

- No director who is a former employee of the Company or whose immediate family member is an executive officer of the Company can be "independent" until three years after the employment has ended;
- No director who receives, or whose immediate family member receives, more than \$5,00,000 (or equivalent) per year in direct compensation from the Company (or an affiliate), other than director and committee fees and any forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), can be independent until three years after he or she ceases to receive more than \$5,00,000 (or equivalent) per year in such compensation;
- No director who is, or whose immediate family member is, a current partner of a firm that is the Company's internal or external auditor ("affiliated auditing firm") can be "independent";
- No director who is a current employee of an affiliated auditing firm can be "independent";
- No director who has an immediate family member who is a current employee of an affiliated auditing firm and who personally works on the Company's audit can be "independent";

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- No director who was, or has an immediate family member who was, within the last three years (but is no longer) a partner or employee of an affiliated auditing firm and personally worked on the Company's audit within that time can be "independent";
- No director on the Audit Committee can be "independent" if he or she receives any consulting, advisory or other compensation or fees (except normal directors' compensation) from the Company;
- No director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee can be "independent" until three years after the end of such service or the employment relationship;
- A director who is a current employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million (or equivalent), or 2% of such other company's consolidated gross revenues, cannot be "independent" until (a) three years after falling below such threshold; (b) the day the director ceases to be employed by the company making or receiving such payments; or (c) the day the director's family member ceases to be an executive officer of the company making or receiving such payments.

For the purposes of these standards:

- "The Company" means ISP Finance Service Ltd and its consolidated subsidiaries, collectively;
- "Immediate family member" means a person's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home;
- "Executive officer" of a company means the company's president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries will be deemed executive officers of the company if they perform policy-making functions for the company. If, and to the extent that, applicable laws, rules or regulations impose more restrictive criteria upon director independence, the same also shall be applicable. The definition of independence and compliance with this policy will be reviewed periodically by the Governance Committee.

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8. Size of the Board.

The Board believes that, optimally, the Board should number between 7 and 11 members. The Company's Articles prescribe that the number of directors will not be less than five Directors and no more than Twelve Directors.

The Board believes Company employee or Company retiree directors should not number more than two. Any such employee director, other than the CEO, should be an officer whose position or potential makes it appropriate for him or her to serve on the Board.

9. Election of Directors.

The Articles provide that the Board of Directors of the Company is not divided or "classified" with respect to the time directors individually hold office. Each director holds office for a term ending on the date of the next Annual General Meeting following the Annual General Meeting at which such director was elected.

10. Selection of Directors.

The Governance Committee, with input from the Chairperson of the Board, other Board members or shareholders, is responsible for identifying and screening candidates for Board membership. The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur.

11. Board Membership Criteria.

Candidates nominated for election or re-election to the Board of Directors should possess the following qualifications:

- Personal characteristics:
 - o highest personal and professional ethics, integrity and values;
 - o an inquiring and independent mind; and
 - o practical wisdom and mature judgment.
- Experience at the policy-making level in business, government or health.
- Expertise that is useful to the Company and complementary to the background and experience of other Board members. In this regard, previous executive and board experience, an

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international perspective, capital-intensive cyclical business experience, and knowledge of the financial industry and more specifically the micro-lending sector.

- Willingness to devote the required amount of time to perform the duties and responsibilities of Board membership.
- Commitment to serve on the Board over a period of several years to develop knowledge about the Company's principal operations.
- Willingness to represent the best interests of all shareholders and objectively appraise management performance.
- No involvement in activities or interests that create a conflict with the director's responsibilities to the Company's and its shareholders.

The Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board at a given point in time and shall periodically review and update the criteria as deemed necessary.

Diversity in personal background, race, gender, age and nationality for the Board as a whole may be taken into account favourably in considering individual candidates.

The Governance Committee will evaluate the qualifications of each director candidate against these criteria in making its recommendation to the Board concerning nominations for election or reelection as a director.

12. Conflicts of Interest.

Each director has a statutory duty, a fiduciary duty and an implied duty of loyalty to the Company and, in certain circumstances, to its shareholders to avoid actual or potential conflicts of interests, as well as the duty to act in good faith in the performance of his or her duties as a the Company's director.

If an actual or potential conflict of interest develops, whether because of a change in the business operations of the Company or a subsidiary, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), or otherwise, the director should report the matter immediately to the Board for evaluation. A significant and potentially ongoing conflict must be resolved or the director should resign.

If a director has a personal or business interest in a proposed transaction, arrangement or other matter before the Board involving the Company, or an existing transaction or arrangement with the Company, the director shall disclose the interest to the Board (to the extent not already disclosed) and excuse himself or herself from participation in the related deliberations and shall abstain from voting on the matter.

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13. Declarations of Interests.

On at least an annual basis, each director shall present to the Board a declaration of interests, setting forth such director's business affiliations with third parties. Each declaration of interests shall include, without limitation, any relationship between the directors and any entities (other than the Company) with which any other directors and/or officers are affiliated, as a potential or actual conflict of interest could arise in such situations. Each director shall present to the Board an updated declaration of interest promptly after entering into a new affiliation or changing a pre-existing affiliation. The Company Secretary shall keep a register of the declarations of interests made by the directors, and such register shall be reviewed by the Board from time to time and at least annually for completeness and accuracy.

14. Change in a Director's Principal Occupation.

As a matter of policy, any director who changes his or her principal occupation shall promptly notify the Board of the change and submit a pro-forma letter of resignation from the Board. The other members of the Board shall meet in private session and determine whether the change of occupation impacts the director's independence or creates a conflict of interest. Following such determination, the directors (other than the director with a change in occupation) shall decide whether to accept or reject the pro-forma resignation.

15. Director Retirement.

As a matter of policy, a director shall not stand for re-election to the Board if he or she would be 75 years old or older when the new term of office begins. Further, a director shall be deemed to have

retired with the consent of the Board for purposes of such director's equity award agreements, absent a resolution by the Board to the contrary, if (i) he or she does not stand for re-election pursuant to the policy set forth in the preceding sentence; or (ii) he or she does not stand for re-election after at least five years of service on the Board (including service on the board of any predecessor entity or entity acquired by the Company).

16. Director Compensation Review.

Company management or third party consultants with expertise on director compensation shall periodically report the compensation practices in relation to other companies of comparable size and the Company's competitors.

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17. Director Compensation.

Changes in director compensation shall be implemented upon the recommendation of the Compensation Committee, subject to full discussion and approval by the Board.

18. Committees of the Board

Number and Types of Committees.

A substantial portion of the analyses and work of the Board is performed by standing Board committees. A director is expected to participate actively in the meetings of each committee to which he or she is appointed.

The Board has established two standing committees - an Audit Committee and a Compensation Committee. Each committee's charter shall be periodically reviewed by the committee and the Board and revised as may be deemed appropriate. Any Board committee may establish such sub-committees as it deems appropriate. The Board may also establish such other standing or special committees as it may deem appropriate.

Composition of Committees.

Only independent non-employee directors shall serve on Board committees. The composition of each committee and the independence of the directors shall be reviewed annually by the Board to ensure that its members meet the requirements set forth in applicable Jamaica Stock Exchange (JSE) and Companies of Jamaica (COJ), Financial Services Commission (FSC) rules and regulations.

Assignment of Committee Members.

Following each Annual General Meeting of Shareholders, the Board, with direct input from the Chairperson of the Board, shall appoint the membership of the various committees, including the appointment of committee chairpersons, and the Board shall make a final determination relative to such committee and chairperson assignments. In making these appointments the Board shall take into consideration the need for continuity, subject matter expertise, applicable JSE, COJ or FSC requirements, tenure, and the desires of the individual Board members.

Rotation of Committee Membership and Chairpersons.

The Board is responsible for the appointment of committee members according to criteria that it determines to be in the best interest of the Company and its shareholders. The Board shall consider periodic rotation of committee membership, taking into account desirability of rotating committee members, the benefits of continuity and experience, applicable legal, regulatory and stock exchange listing requirements, and the desires of individual directors.

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The Board shall also consider the desirability of rotating committee chair responsibilities when appointing or reappointing chairpersons.

Frequency and Length of Committee Meetings.

Each committee shall meet as frequently and for such length of time as may be required to carry out its assigned duties and responsibilities. The Audit Committee shall meet at least quarterly with management, semiannually internal auditors and annually with independent (external) auditors. The chairperson of a committee or any two members of a committee may call for notice of a special committee meeting at any time if deemed advisable.

Regular Attendance at Committee Meetings.

All of the Company's directors are encouraged to attend committee meetings, except where the committee chairperson determines that there is a specific reason to limit attendance at the meeting. The committee chairperson may invite one or more members of senior management of the Company to be in regular attendance at meetings and may include other officers and employees from time to time as appropriate under the circumstances.

Committee Agendas; Reports to the Board.

Appropriate members of management and staff will prepare agenda and related background information for each committee meeting. The Chairperson of the Board, the committee chairperson and each committee member is free to suggest items for inclusion on the committee's agenda and to raise subjects that are not on the meeting agenda.

Reports on each committee meeting may be made to the full Board by the committee chairperson as deemed appropriate by the Chairperson of the Board. All directors shall receive copies of each committee's agenda and associated materials, including meeting minutes.

Other Board Practices

1. Director Attendance at Shareholders Meetings.

It is the Policy of the Company that, barring extenuating circumstances, all members of the Board of Directors shall attend the Company's Annual General Meeting of Shareholders and also are encouraged to attend any and all special shareholders meetings which may be duly convened.

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2. Evaluation of CEO Performance.

Each year, the independent directors shall meet in executive session to evaluate the performance of the CEO. To facilitate the evaluation, the Governance Committee shall coordinate a process for the independent directors to consider CEO performance in advance of the Board meeting during which the CEO's performance is to be reviewed. In evaluating the CEO, the independent directors shall take into consideration the executive's performance in both qualitative and quantitative areas, including:

- Leadership and vision;
- Integrity;
- Keeping the Board informed on matters affecting the Company and its business units;
- Performance of the business (including such measurements as total shareholder return and achievement of financial objectives and goals);
- Development and implementation of initiatives to provide long-term economic benefit to the Company;
- Accomplishment of strategic objectives; and Development of management.

The evaluation will be communicated to the CEO by the Chairperson of the Board and will be considered when reviewing the CEO's compensation. The results of the evaluation shall be considered by the Compensation Committee (or a duly appointed Subcommittee thereof) in respect of the CEO's compensation.

3. Management Succession Planning.

The CEO is responsible for developing and maintaining a process for advising the Board on planning for potential successor Chief Executive Officers, as well as for other key senior management positions in the Company. The independent directors are responsible for oversight of succession planning in the Company. The Board shall work with the CEO to plan orderly management succession and develop plans for interim succession for the Chairperson of the Board and the CEO in the event of an unexpected occurrence. Management succession planning may be reviewed more frequently by the Board as it deems appropriate. The Board may designate a Management Succession Subcommittee to assist in fulfilling this function, and such Subcommittee, at the Board's discretion, may include non-employee directors who are not serving on the Audit or Compensation Committees.

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4. Management Service on Other Public Company Boards.

While it is recognized that it may be appropriate for Company officers to serve on the board of directors of another for-profit public company, such service shall be subject to the prior written approval by the Company's CEO and reported to the Company's Board of Directors. As respects the Company's CEO, service on the board of directors of any other for-profit public company shall be subject to prior approval by the Company's Board of Directors.

5. Evaluation of Board Performance.

The Audit Committee shall develop a process whereby the Board of Directors will annually review Board and committee performance, including the conduct of Board and committee meetings, to provide input on means of improving the effectiveness of the Board and its committees.

6. Evaluation of Individual Director Performance.

The Audit Committee shall develop a process whereby each of the directors will periodically review performance of the other directors to provide input on director performance and to facilitate future director nominations.

7. Risk Oversight.

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the company and has delegated risk oversight responsibility to the appropriate committees in the following areas: the Audit Committee oversees risks relating to financial matters, financial reporting and auditing and the Compensation Committee oversees risks relating to the design and implementation of the Company's compensation policies and procedures.

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8. New Director Orientation.

New directors shall participate in an orientation program that includes comprehensive information about the Company's business and operations, general information about the Board and its committees (including a summary of director compensation and benefits), and a review of director duties and responsibilities.

9. Director Continuing Education.

The Company's directors are encouraged to participate in continuing education programs to increase their knowledge of corporate governance and enhance their effectiveness on the Company's Board. The Company shall reimburse all reasonable and customary expenses incurred for this purpose.

10. Periodic Review of These Guidelines.

Corporate governance and the function of the Board of Directors involve a dynamic and evolving process. Accordingly, these Governance Guidelines will be reviewed periodically by the Governance Committee and any recommended revisions will be submitted to the full Board for consideration and approval.

11. Public Disclosure.

This Policy, the Company's Code of Business Conduct and the Board committee charters, and all revisions and amendments thereto, shall be posted on the Company's website. The Company's annual proxy statement will also include a statement to the effect that this information is available on the Company's website and in print to any person who requests it.

12. Reliance on Information.

In discharging responsibilities as a director, a director is entitled to rely in good faith and in his or her independent judgment and to a reasonable degree on reports or other information provided by the Company's management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Date	Prepared By	Approved By	Description
April 30, 2022	Diyal R. Fernando & Wayne Wray	Board of Directors	