



The United Basalt Products Ltd.

# **Position Statement**

Chairperson of the  
Corporate Governance Committee



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**Chairperson of the Corporate Governance Committee of**  
**The United Basalt Products Limited**  
**(the “Company”)**

## **1. INTRODUCTION**

The Chairperson of the Corporate Governance Committee (hereinafter referred to as the “Committee”) of the Company is responsible for providing overall leadership to enhance the effectiveness of the Committee and for taking all reasonable steps to ensure that the responsibilities and duties of the Committee are fulfilled as outlined in its Charter.

The Chairperson shall preferably be an Independent Non-Executive member of the Board of Directors, appointed in accordance with the terms of the Committee’s Charter. The non-independent Chairperson of the Board may be the Chairperson of the Committee, provided the majority of the members of the Committee are independent non-executive directors.

This Position Statement shall be read together with the Charter of the Committee as such Charter may be amended from time to time.

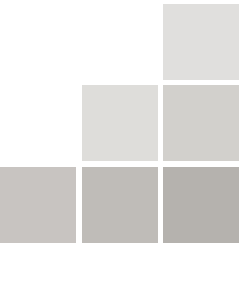
## **2. RESPONSIBILITIES**

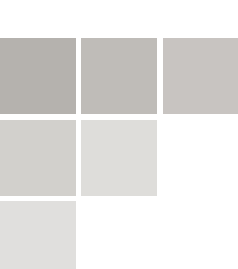
The Chairperson is responsible for:

### **2.1 Leadership and Committee governance**

- 2.1.1 Providing effective leadership to the Committee and leading the Committee effectively to fulfill its duties as set out in the Committee’s Charter; and
- 2.1.2 Overseeing the structure, composition and tasks delegated to the Committee.

### **2.2 Committee Meetings**

- 2.2.1 Chairing Committee meetings;
  - 2.2.2 Ensuring that the Committee meets as often as necessary to carry out its duties effectively and in accordance with its Charter;
  - 2.2.3 Setting the agenda for each Committee meeting such that all of the responsibilities assigned to the Committee under the terms of its Charter are discharged on a timely and diligent basis;
  - 2.2.4 Ensuring that members of the Committee receive adequate and timely information to be able to take informed decisions;
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- 2.2.5 Ensuring sufficient time during Committee meetings to fully discuss items on the agenda; and
  - 2.2.6 Encouraging members of the Committee to ask questions and engage in constructive discussions.

### **2.3 Committee Reporting**

- 2.3.1 Acting as a liaison with the Chairperson of the Board of Directors; and
- 2.3.2 Reporting to the Board of Directors on the activities, findings and recommendations of the Committee.

### **2.4 Committee and Management relationships**

- 2.4.1 Facilitating effective communication between Committee members and the management, both inside and outside of Committee meetings; and
- 2.4.2 Establishing an effective working relationship with the CEO and other relevant members of the management.

### **2.5 Ethics and other responsibilities**

- 2.5.1 Fostering ethical and responsible decision making by the Committee and upholding the highest standards of integrity and probity;
- 2.5.2 Attending meetings of shareholders and respond to questions from shareholders in his/her capacity as Chairperson of the Committee; and
- 2.5.3 Carrying out any special assignment which may be assigned by the Board from time to time.

## **3. REVIEW**

This Position Statement shall be reviewed at such interval may be necessary.

Adopted by the Board of Directors of The United Basalt Products Limited on December 14, 2016.

