

Authority is *positional*, not personal.

A governance framework for the company that sits between five Ghanaian banks and an evolving capital base. Decision rights, conflict management, board evolution, and shareholder protections — codified before the first institutional director takes a seat.

DOCUMENT

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CLASSIFICATION

Strictly Private & Confidential
CEO & CDO Only

M I Z I B A

INSTITUTIONALISING RURAL TRADE

DOCUMENT CONTROL

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GOVERNING LAW	Republic of Ghana. Disputes between shareholders or directors arising under this manual or under the Articles of Association are subject to the dispute resolution clauses of the Shareholders' Agreement (when executed) or, in its absence, to the courts of the Republic of Ghana.

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FROM THE FOUNDER & CEO

Governance is *structure*, not ceremony.

A fashionable error in early-stage African companies is to treat governance as the cost of growing up — something imposed by investors when capital arrives. We treat it as the structure that lets us choose between investors. This manual is what we have decided about authority, accountability, and conflict before the first institutional director takes a seat.

Six years operating JNI AGRI taught me that the failure mode of early-stage African companies is rarely capital exhaustion. It is decision drift — the slow erosion of clarity about who decides what, who owes what to whom, and who is accountable when something fails. By the time the drift is visible the cost of correcting it is high, because correction requires removing authority that has accreted to people who did not formally hold it. This manual exists to prevent that drift at Miziba.

Three commitments shape the document. First, that authority is positional rather than personal. The CEO has decision rights because the role does, not because the holder is the founder. When the role transfers, the rights transfer; when the role is held in conflict with the company's interest, the rights are constrained. This principle is the load-bearing premise of every decision-authority entry that follows.

Second, that conflict is disclosed before it is managed, and managed before it is mitigated. The structural conflict at the centre of Miziba is my fifty-percent ownership of JNI AGRI Ltd, the founding anchor aggregator under the TSCF programme. The five structural controls governing this conflict are codified in the Product Design Specification at § 16; the disclosure protocols, the recusal procedure, the related-party transaction approval rules, and the quarterly attestation cadence are codified in this manual at Part VI. Disclosure without management is theatre; management without mitigation is hopeful; this manual sets out all three in writing.

Third, that governance evolves with capital. The board today is one director. The board at first MFA execution will add the CDO under a defined protocol. The board at Phase 1 close will add an independent director and a lead-investor observer. The board at Phase 2 close will add an investor seat. Part X traces this evolution explicitly. The discipline is not to install Phase 3 governance overhead at Phase 0, nor to defer Phase 2 governance until Phase 3 forces the issue. Governance grows with the company; it neither leads nor lags by more than a phase.

What follows is institutional. It contains decisions I have made (the default decision-authority matrix, the conflict-management protocol, the founder vesting framework). It contains decisions I have not yet made; every such decision is marked with the **DECIDE** tag and consolidated in Appendix F. It will evolve through the change-control protocol set out at § 12.4 of the Operations Manual, not through ad-hoc edits. Treat it the way a director should treat any governance document: as a binding reference whose evolution is itself a governed event.

— Joel

Joel NtiAmoah Marfo

FOUNDER & CHIEF EXECUTIVE OFFICER · MIZIBA INFRASTRUCTURE LTD · ACCRA · MAY 2026

HOW TO USE THIS MANUAL

Eleven parts. *Reading paths*. Cross-references.

F.3.1 Document architecture

The manual is organised in eleven parts plus six appendices. Parts I–II set the architecture: what governance is in this company, and what the board is. Parts III–V codify the operational machinery: decision authority, voting protocols, and committees. Part VI addresses the JNI AGRI structural conflict explicitly. Parts VII–VIII cover shareholder rights and founder provisions. Part IX addresses statutory compliance under Ghanaian law. Part X traces governance evolution across funding phases. Part XI consolidates the appendices.

F.3.2 Reading paths by audience

<p>PATH 1 · FOUNDER / CEO</p> <p>Operational reference. Front Matter – Part III (decision authority) – Part VI (conflict management) – Appendix A (one-page decision matrix). Part X gives the phase-by-phase evolution to plan against.</p>	<p>PATH 2 · INCOMING DIRECTOR</p> <p>Induction reading. Front Matter – Part I – Part II in full – Part IV – Part VI – Appendix B (Director Code of Conduct). Sufficient to function as a director under Ghanaian company law.</p>	<p>PATH 3 · LEAD INVESTOR DILIGENCE</p> <p>Pre-term-sheet review. Part II (board), Part VII (shareholder rights), Part VIII (founder provisions), Part X (governance evolution). Pairs with the Capital Strategy & Funding Plan Part VI.</p>
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F.3.3 Cross-references and conventions

BRITISH ENGLISH THROUGHOUT

Spelling, punctuation, currency formatting (e.g., *specialise*, *organisation*, *recognise*).

CROSS-REFERENCES

To other documents in the institutional suite by name and section: PDS § X, OPS-MAN § X.Y, BANK-PLAY § X.Y, CSFP § X.Y. Within this manual, cross-references use Part and section identifiers, never page numbers.

DECISION TRIGGERS

Marked with the **DECIDE** tag. Consolidated in Appendix F. The CEO must consciously choose between branches before continuing.

AUTHORITY TAGS

Decision rights are tagged with the role authorised, never the named individual: *CEO-only*, *Board (>50%)*, *Board supermajority (>75%)*, *Shareholder (>50%)*, *Special shareholder (>75%)*.

STATUTORY REFERENCES

References to the Companies Act 2019 (Act 992) of the Republic of Ghana use the format *CA 2019, s. X*. Other statutes are referenced by full title at first use, abbreviation thereafter.

GOVERNANCE EVOLUTION MARKERS

Phase markers (Phase 0 through Phase 4) reference the funding phase definitions in CSFP § 1.4. Provisions marked *active from Phase X* are not yet operational at v1.0.

F.3.4 What this document is not

This is not the Articles of Association (filed at the Ghana Registrar of Companies; legally constitutive). This is not the Shareholders' Agreement (negotiated per round; legally binding between named parties). This is not legal advice (the manual reflects how Miziba interprets and operates within the law; it does not substitute for counsel). This document is the *operating governance reference* that gives those binding artefacts coherence: it tells the CEO and the board what each should contain, how to use them, and how the company runs between them.

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Read by section identifier (e.g., «§ 3.4»), never by page number. Page numbers are unstable across revisions; section identifiers are stable.

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GLOSSARY OF GOVERNANCE TERMS

Defined *once*. Used consistently.

Terms below are used in this manual with the precise meaning defined here. Where a term has a different ordinary English meaning, the definition here governs within this manual and the binding artefacts to which it refers (Articles, Shareholders' Agreement, board resolutions).

Articles of Association. The constitutive document of Miziba Infrastructure Ltd, filed with the Ghana Registrar of Companies under CA 2019. Establishes share classes, transfer restrictions, board composition, and the matters reserved to shareholders.

Authority (positional). A decision right that attaches to a role (e.g., CEO, Board, Lead Investor Director), not to the individual holding the role. When the role transfers, the authority transfers with it.

Board (the). The Board of Directors of Miziba Infrastructure Ltd as constituted at any given time. References to "the Board" without qualification include all sitting directors, voting and observing.

Board observer. An individual entitled to attend board meetings and receive board materials but with no voting rights and no formal director duties under CA 2019.

Bad-leaver. A founder or executive whose departure from the company is for cause as defined in § 8.2. Triggers enhanced equity claw-back provisions distinct from standard departure.

CA 2019. The Companies Act, 2019 (Act 992) of the Republic of Ghana. Replaced Companies Act 1963 (Act 179). Governs all matters of company formation, board structure, directors' duties, and shareholder rights for Ghanaian-incorporated companies.

Cap table. The complete record of equity ownership in Miziba: shareholders, share counts, share classes, and any convertible instruments outstanding. Maintained by the CFO function.

Conflicted director. A director with a direct or indirect personal or financial interest in the matter under board consideration. Required to disclose, recuse from voting, and exit the meeting per § 4.4.

D&O insurance. Directors' and Officers' liability insurance. Indemnifies directors and officers against personal liability for actions taken in good faith on behalf of the company.

Director. A natural person formally appointed under CA 2019 to the Board of Directors of Miziba Infrastructure Ltd. Distinct from observers, advisors, or executives.

Founder director. A director seat held by a founder by right of founder shareholding. Currently held by Joel NtiAmoah Marfo. Tenure: indefinite while founder retains material equity holding (defined in § 2.3).

Independent director. A director with no employment, family, supplier, or material business relationship with Miziba or JNI AGRI other than the directorship itself. Independence is re-tested annually.

Investor director. A director seat held by a person nominated by an investor under contractual board-seat rights, such rights typically arising at Phase 1 close (Lead Investor) and Phase 2 close (Phase 2 lead).

JNI AGRI. JNI AGRI Ltd, the founding anchor aggregator under the TSCF programme. A separately incorporated Ghanaian company, owned 50/50 by Joel NtiAmoah Marfo and Imurana Tahiru Dawuo. Not a subsidiary of Miziba; not consolidated for accounting purposes.

Lead investor. The investor leading any given financing round; in v1.0 not yet identified for any round. Lead investor at Phase 1 receives one board seat and observer rights until that seat is taken; Lead at Phase 2 receives one board seat in addition.

Material related-party transaction. Any transaction between Miziba and a related party (founder, JNI AGRI, director, executive, family member of any of the foregoing) exceeding the threshold defined in § 6.5. Subject to enhanced approval and disclosure protocols.

Phase 0 / 1 / 2 / 3 / 4. The five funding phases defined in CSFP § 1.4: Bootstrap (Phase 0), Pre-seed (Phase 1), Seed (Phase 2), Series A (Phase 3), Growth (Phase 4). Governance provisions in this manual reference these phase boundaries.

Protective provisions. Investor-protective veto rights over specified Miziba actions (e.g., share issuance, indebtedness above threshold, change of control). Granted per round at the lead-investor or supermajority class level. Negotiated per round; default positions in CSFP § 5.4.

Quorum. The minimum number of directors required to be present (in person or remote) for a board meeting to validly transact business. Defined per body in § 4.2.

Recusal. The procedure by which a conflicted director withdraws from board deliberation and voting on a specified matter. Recusal is procedural, not optional, where the conflict tests in § 6.4 apply.

Reserved matters. Decisions that may not be taken by the CEO or board acting alone, but require shareholder approval at >50% or >75% threshold. Listed in § 3.5 and 3.6.

Shareholders' Agreement. The binding contractual agreement between named shareholders governing their relationship, the operation of the Board, and the matters reserved to shareholders. Negotiated per round; supersedes prior versions on execution.

Supermajority. A board or shareholder vote requiring more than 50% — typically 75% in this manual. Where investor director consent is required for supermajority, the lead investor must be among the assenting voters.

Two-hat protocol. The discipline by which an individual holding roles in both Miziba and JNI AGRI declares explicitly which entity acts in any given activity. Defined in OPS-MAN § 2.1.

REVISION HISTORY

Versions and *changes*.

The change-control protocol for this manual is set out at § 12.4 of the Operations Manual. Approved revisions flow through the next version on the change-control cycle, never through ad-hoc edits. A superseded version remains the operative governance reference for any decision taken under it until that decision is recorded as superseded by the board.

VERSION	EFFECTIVE DATE	AUTHOR	APPROVER	CHANGE DESCRIPTION
v1.0	2026-05-05	Founder & CEO	Founder & CEO	First issue. Initial codification of governance architecture under sole-founder ownership. Eleven parts and six appendices. Phase 0 governance is operative; Phase 1+ provisions are tracked for activation.

F.6.1 Anticipated revisions

The following revisions are anticipated and tracked. Each will follow the change-control protocol at OPS-MAN § 12.4.

ANTICIPATED VERSION	TRIGGER	ANTICIPATED SCOPE	OWNER
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v1.1	CDO formal director appointment	Part II director composition update; Part III decision authority adjustments where CDO becomes a board-level decision-maker; Articles amendment record.	CEO
v1.2	Phase 1 close (first institutional financing)	Part II addition of independent director and lead investor observer; Part V activation of Audit Committee; Part VII operationalisation of investor information rights; Shareholders' Agreement first execution.	CEO & Lead Counsel
v1.3	Phase 2 close	Phase 2 lead investor seat addition; protective provisions extension; Compensation Committee activation; Independent Chair DECIDE resolution.	CEO
v2.0	Phase 3 close (Series A)	Major revision: full committee structure activation, Phase 3 board composition (5 members), strategic decision-rights re-balancing.	Board (incoming)

Out-of-cycle revisions are permitted only for: correction of factual error not affecting decision outcomes; cross-reference repair to other manuals on their revision; and statutory compliance updates where the underlying statute has changed. All other changes flow through the cadence above.



PART I · THE ARCHITECTURE

The Governance *Architecture.*

What governance is in this company. Two entities, structurally separated. Three pillars: board, advisory, management. Five phases of evolution from sole founder to institutional governance. The frame within which every later part operates.

-
- 1.1 What this manual codifies (and what it does not)
 - 1.2 The two-entity governance frame
 - 1.3 Three pillars: Board, Advisory, Management
 - 1.4 Governance evolution across funding phases
 - 1.5 Reporting lines and accountability

WHAT THIS MANUAL CODIFIES

Governance is *operational*, or it is theatre.

A governance manual is useful only if it changes how decisions are taken. The test is operational: when a decision arises, does the manual produce a single answer to the question of who has authority to take it, and under what constraints? If it does, the manual is doing its work; if it does not, the manual is ceremonial. This section sets the boundary between what the manual governs and what it does not.

1.1.1 What this manual governs

The manual governs five domains of decision-making within Miziba Infrastructure Ltd:

1. **Board composition and operation.** Who sits on the board, how directors are appointed, how meetings are called and conducted, and how decisions are recorded.
2. **Decision rights.** Which decisions are taken at the CEO level, the board level, the supermajority level, and the shareholder level, with thresholds attached to each.
3. **Conflict of interest management.** The disclosure, recusal, and approval protocols for matters in which a director or officer has a personal or related-party interest. Special provisions for the JNI AGRI structural conflict.
4. **Shareholder rights.** The information, inspection, and protective rights of shareholders by class, and the procedures by which those rights are exercised.
5. **Founder provisions.** Vesting, time commitment, removal protocols, and the structural exception for the founder's continuing role in JNI AGRI.

1.1.2 What this manual does not govern

Six categories of governance question are deliberately excluded from this manual. Each is addressed by a different binding instrument or by reference to a separate document.

ARTICLES OF ASSOCIATION

The constitutive document filed with the Ghana Registrar of Companies. Establishes share classes, transfer restrictions, board composition limits, and matters reserved to shareholders. Where this manual and the Articles diverge, the Articles govern; the manual will be amended at the next change-control cycle to conform.

SHAREHOLDERS' AGREEMENT

The binding contract between named shareholders. Negotiated per round; subject to amendment per round. Establishes protective provisions, drag-along, tag-along, ROFR, and confidentiality. This manual reflects the *default positions* Miziba takes into negotiation, not the executed agreement.

DAY-TO-DAY OPERATIONS	How TSCF trades are originated, escrow is operated, the five-tier waterfall is executed, and the operational team functions are governed by the Operations Manual. The Governance Manual addresses authority and accountability; the Operations Manual addresses procedure.
CAPITAL STRATEGY	What capital Miziba raises, when, from whom, on what terms, and at what dilution is governed by the Capital Strategy & Funding Plan. The Governance Manual addresses how the resulting capital structure is operated; the Capital Strategy addresses how it is built.
BANK RELATIONSHIPS	The conversion funnel from bank conversation to executed Master Facility Agreement is governed by the Bank Engagement Playbook. The Governance Manual records the board-level authority required to execute MFAs, but not the conversion mechanics.
EMPLOYMENT POLICIES	Hiring, compensation policy, leave, performance review, and grievance procedures will be addressed in a separate People & Organisation manual. The Governance Manual addresses board oversight of executive compensation and the appointment of a Compensation Committee from Phase 3, not the day-to-day operation of HR.

1.1.3 The hierarchy of authority

Where this manual conflicts with another binding instrument, the hierarchy of authority is as follows. Each successive instrument supersedes the next.

1. **Companies Act 2019 (Act 992) of the Republic of Ghana.** Statutory law. Cannot be overridden by company instruments.
2. **The Articles of Association of Miziba Infrastructure Ltd.** Filed with the Registrar of Companies. Constitutive document of the company.
3. **The Shareholders' Agreement** (when executed). Binding contractual agreement between named parties.
4. **Board resolutions** formally adopted at properly convened meetings.
5. **This manual.** Operational governance reference. Codifies practice; does not constitute it.
6. **Standard operating procedure** in the Operations Manual, Communications Manual, and other procedural references.

Practical consequence: where the CEO or any director encounters a conflict between this manual and any document above it in the hierarchy, the higher document governs and this manual will be amended at the next revision cycle to conform. Where the conflict is with a lower document, this manual governs.

THE TWO-ENTITY GOVERNANCE FRAME

Two boards. *Separate*. Disclosed.

The most consequential governance fact about Miziba is that it is one of two related companies, not one company. JNI AGRI Ltd, the founding anchor aggregator under the TSCF programme, is a separately incorporated Ghanaian company with its own board, its own audit, and its own balance sheet. Joel NtiAmoah Marfo holds 100% of Miziba (current planning assumption, pending v1.1 confirmation) and 50% of JNI AGRI. The other 50% of JNI AGRI is held by Imurana Tahiru Dawuo, who has no Miziba shareholding.

1.2.1 The structural fact

Miziba and JNI AGRI are commercial counterparties under the TSCF programme. JNI AGRI is the founding anchor aggregator; Miziba is the verification, escrow, and settlement infrastructure operator. Each transacts with the other under the same documented framework Miziba uses with all aggregators (Aggregator Onboarding Agreement, Quality Certification, Payment Guarantee Framework). The commercial separation is real and tested: JNI AGRI has been a trading commodity aggregator since 2019, profitable since the second year of operation.

1.2.2 Why the two-entity structure is preserved

An obvious simplification is to consolidate JNI AGRI into Miziba via share-for-share exchange or asset transfer. This is one of the ten **DECIDE** items in this document suite (CSFP § 1.3.2). The default position at v1.0 of this manual is non-consolidation, for three reasons.

The valuation argument. Trade infrastructure operators trade at materially higher revenue multiples than commodity trading companies. Trade-infrastructure businesses operate at 8–15× revenue; trading companies at 1.5–3×. Consolidating the trading business into the infrastructure entity dilutes the multiple by mixing unlike economics. The two-entity structure preserves the institutional narrative of Miziba as trade infrastructure operating in commercial relationship with one aggregator that happens to be founder-related.

The minority-shareholder argument. Imurana Tahiru Dawuo holds 50% of JNI AGRI. Her commercial interest is the standalone success of JNI AGRI as a trading company. Forced consolidation through share-for-share exchange would give her a Miziba shareholding she did not seek and Miziba a minority shareholder it did not select. The two-entity structure respects her interest and Miziba's cap-table discipline simultaneously.

The diligence argument. A bank credit committee reviewing the TSCF programme can verify, in days, that JNI AGRI has six years of trading history with documented zero loan defaults and audited revenue. The same committee, reviewing a consolidated entity, would have to disentangle the platform economics from the trading economics to assess each. The two-entity structure makes diligence faster and the answer cleaner.

1.2.3 Governance consequences of two entities

Three consequences follow for governance, codified across this manual.

- **Two boards.** Miziba and JNI AGRI each have a separate board of directors. The Miziba board governs Miziba; the JNI AGRI board governs JNI AGRI; neither board has authority over the other. Joel sits on both boards by virtue of shareholding in each.
- **Two audit cycles.** Each company has its own statutory audit, separate auditor engagement, and separate audited financial statements. The 2025 audited revenue figure of GHS 102.5M referenced throughout the institutional documentation suite is JNI AGRI's audited revenue, not Miziba's.
- **Two cap tables.** The Miziba cap table reflects Miziba shareholders only. The JNI AGRI cap table reflects JNI AGRI shareholders only. Joel appears on both. References to "the cap table" in this manual mean the Miziba cap table unless explicitly qualified.

1.2.4 The disclosure obligation

The structural relationship between Miziba and JNI AGRI is disclosed materially in every document where it could affect a reader's interpretation. Disclosure is required in the following documents and contexts.

DOCUMENT / CONTEXT	DISCLOSURE FORM
Bank credit committee memorandum	Cover-page disclosure box plus dedicated section in conflict-of-interest discussion. Includes the five structural controls (PDS § 16) and JNI AGRI track record.
Investor data room	Top-level entry: "Related-party disclosures — JNI AGRI Ltd". Includes corporate structure diagram, shareholder lists for both entities, and the operational separation framework.
Master Facility Agreement (bank)	Operative clauses requiring continued separation of the two entities and any change in JNI AGRI's role to be notified.
Aggregator Onboarding Agreement (JNI AGRI as counterparty)	Acknowledgment by both parties that the founder is common and that arm's-length terms apply.
Annual report to shareholders (Miziba)	Related-party transaction note disclosing aggregate transaction value with JNI AGRI for the period and confirming arm's-length pricing.

The discipline embedded in the institutional voice is that the disclosure travels with the controls. The five structural controls (PDS § 16) are stated in the same breath as the disclosure, never separately. This is governance craft: disclosure without controls reads as a problem; disclosure with controls reads as a managed structure.

THE THREE PILLARS

Board. *Advisory*. Management.

Governance at Miziba operates through three structurally distinct pillars. Each has a defined remit, defined authority, and a defined relationship to the others. Confusion among them is the most common failure mode of early-stage governance and the one this manual is most concerned to prevent.

1.3.1 The Board (statutory)

The Board of Directors is the statutory governance body established under CA 2019. Its remit is the matters the law reserves to it — declaration of dividends, approval of financial statements, appointment of auditor, approval of the matters of decision authority above the CEO threshold — and the matters this manual reserves to it (Part III). The Board's authority is binding: its resolutions, properly recorded, are legally operative on the company.

Composition evolves with funding phase, codified in Part X. At v1.0 the Board comprises one director (Joel as Founder Director). At first MFA execution the Board adds Daniel Sarkwa Ohene as a second director under the protocol in § 2.3. At Phase 1 close the Board adds an Independent Director and a Lead Investor observer; at Phase 2 close it adds a Lead Investor seat. The mature Board at Phase 3 is five directors: founder, two investor representatives, one independent, and one jointly-appointed independent or domain expert.

1.3.2 The Advisory Board (non-statutory)

The Advisory Board is a non-statutory body. It has no voting authority over the company; its members do not owe directors' duties under CA 2019; its decisions do not bind the company. Its remit is to validate methodology and review risk-scoring governance for the TSCF programme, in particular to provide independent oversight of the methodology by which trades are validated and the aggregator quality certification framework evolves.

The Advisory Board target composition is at least one independent member with 15+ years of West African banking or trade-finance experience; one independent member with deep agricultural value-chain expertise; and one independent member with regulatory or DFI experience. **DECIDE** Three named candidates and the Advisory Board charter to be finalised before Phase 1 outreach commencement.

Why a separate Advisory Board rather than additional director seats? Three reasons. Independence at the methodology level is more valuable than at the corporate level when the company is pre-revenue. Methodology critique requires domain expertise that is rarely co-located with statutory director willingness or availability. And keeping methodology oversight separate from corporate authority means that critical methodology feedback does not have to navigate corporate political dynamics to be heard.

1.3.3 Management (executive)

Management is the executive function of the company. Its remit is to operate the company within the authority granted by the Board and bounded by this manual, the Articles, and the Shareholders' Agreement. Management authority flows from the CEO downward; the CEO holds residual authority for any matter not reserved to the Board, the supermajority, or the shareholders by this manual or the binding instruments.

The current Miziba executive comprises the CEO (Joel) and the CDO (Daniel Sarkwa Ohene). The CFO function and operational finance management for TSCF trades is currently provided by Priscilla Ohene Djan in her capacity as CFO of JNI AGRI Ltd, under the cost-share arrangement defined in CSFP § 2.1.1. The COO function for field operations is provided by Jennifer Dadza in her capacity as COO of JNI AGRI. These cross-entity arrangements are addressed in Part X governance evolution.

1.3.4 The relationships between the three pillars

Three rules of relationship between the pillars are load-bearing.

The Board sets policy; Management executes. This is the standard governance discipline. The Board approves the budget; Management spends within it. The Board approves the capital strategy; Management raises against it. The Board approves the audited statements; Management produces them. Where Management encounters a question that the policy framework does not answer, the question goes to the Board, not the other way around.

The Advisory Board advises; the Board decides. The Advisory Board can recommend changes to the Five-Item Validation methodology, to the Aggregator Quality Certification framework, or to the risk-scoring approach. Recommendations are considered by the Board (or by Management within delegated authority) and adopted, modified, or declined. Advisory Board recommendations are not self-executing. Advisory Board minutes are kept and circulated to the Board.

Management does not report to the Advisory Board. Reporting flows from Management to the Board (statutory). The Advisory Board receives information necessary to perform its advisory function, but it is not a reporting line for Management. Confusion on this point is the most common Advisory Board failure mode in early-stage companies and is structurally prevented by routing all reporting through the Board.

PART I · 1.4 · PHASED EVOLUTION

GOVERNANCE EVOLUTION ACROSS PHASES

Five phases. *One discipline.*

Governance at Miziba is staged. The Phase 0 governance is appropriate to a sole-founder pre-revenue company. The Phase 3 governance is appropriate to a Series A multi-bank operator. Each transition is triggered by a defined event, not by calendar; each transition adds discipline that the next phase requires; no transition adds overhead that the current phase does not need. This section sets out the evolution at a glance; Part X codifies it in detail.

PHASE	TRIGGER	BOARD	COMMITTEES	ACTIVE PROVISIONS
Phase 0 Bootstrap <i>v1.0 of this manual</i>	Pre-MFA	1 director (Founder)	None	Sole-founder authority. JNI AGRI conflict disclosure operative. Quarterly attestation cadence under founder self-attestation.
Phase 0+ First MFA	First MFA executed	2 directors (Founder + CDO)	None	CDO joins board. Decision authority extends to require CDO co-signature on capital-deployment matters above defined threshold.
Phase 1 Pre-seed	Phase 1 close (USD 500K–1M)	3 directors + 1 observer (Founder + CDO + 1 Independent + Lead Investor observer)	None	Independent Director joins. Quarterly board cadence. Information rights to Lead Investor. Shareholders' Agreement executed. Advisory Board operational.
Phase 2 Seed	Phase 2 close (USD 2M–4M)	3 directors + 2 observers (Founder + CDO + 1 Independent + Phase 1 Lead Investor seat + Phase 2 Lead observer)	Audit Committee	Phase 1 Lead Investor takes seat. Phase 2 Lead Investor observes. Audit Committee active. Annual independent audit reviewed by committee.
Phase 3 Series A	Phase 3 close (USD 5M–12M)	5 directors (Founder + CDO + 1 Independent + Phase 1 Lead + Phase 2 Lead, with one jointly-appointed)	Audit, Comp, Nomination, Risk	Full committee structure active. Independent Chair DECIDE . Strategic decisions re-balanced toward board.
Phase 4 Growth	2029+	5–7 directors (Independent Chair confirmed; possible additional Independent)	All committees	Institutional governance maturity. Public-company-ready documentation. IPO optionality preserved.

1.4.1 The principles of phased evolution

Three principles guide why each phase looks the way it does.

Add governance one step ahead of the next phase, never two. Phase 0 adds the discipline Phase 1 requires (board protocols, conflict management, shareholder rights frame). Phase 1 adds the discipline Phase 2 requires (Audit Committee, audited statements). Phase 2 adds the discipline Phase 3 requires (Compensation Committee, expanded board). Adding two phases of overhead at once produces governance fatigue without lift.

Trigger by event, not by calendar. Each phase transition is triggered by a defined corporate event — first MFA, Phase 1 close, Phase 2 close, Series A close — not by a date. The reason is that calendar triggers produce two failure modes: governance overhead before the company needs it (if the calendar runs ahead of corporate development), and ungoverned events before the calendar permits it (if the calendar lags). Event triggers force governance to track corporate reality.

Document the transition before it happens. Each phase transition is documented as a board resolution that explicitly recites the trigger, the changes to board composition, the changes to decision authority, and the activation of any new committee or protective provision. This produces a clean audit trail at the next round of diligence and prevents the «institutional drift» failure mode in which governance changes informally without being recorded.

REPORTING LINES AND ACCOUNTABILITY

Who reports *what*, to whom, and how often.

A governance manual that does not specify the reporting lines is incomplete. The decision authority matrix in Part III tells us who decides what; the reporting lines below tell us who is accountable to whom for the consequences. This section codifies the reporting flows operative at Phase 0; Part X traces how they evolve.

1.5.1 The reporting flow at Phase 0

At Phase 0 the reporting flow is simple because the company is small. Three flows operate.

Management to Board. The CEO reports to the Board on company performance, capital position, programme progression, and material risks. At Phase 0 with a one-director board, this is a self-attestation cadence: the CEO produces the monthly management report and signs it as both Management and Board. From Phase 0+ (CDO joining as second director) it becomes a co-signed report. Both signatures attest that the Board has reviewed and the report fairly reflects the company's position.

Operations to Management. Daniel as CDO consolidates the operational reporting from JNI AGRI (field operations, aggregator status, hub utilisation) and from the TSCF programme (trade pipeline, escrow status, settlement performance). Priscilla as CFO of JNI AGRI provides the financial reporting under the cost-share framework. The Operations Workbook (OPS-MAN § 6.2) is the single source of truth from which reports are produced.

Founder to Founder. The Phase 0 reality is that several reporting lines collapse to the founder. Self-reporting is structurally unavoidable in sole-founder companies; the discipline is to document it as such and to plan its replacement with independent reporting at the next phase. The quarterly conflict attestation (Part VI) is one of these founder-to-founder flows, replaced from Phase 1 by Independent Director attestation.

1.5.2 The reporting cadence

REPORT	FROM	TO	CADENCE
Operations Workbook	CFO (operational)	CDO & CEO	Daily save; weekly stand-up review

Pipeline Tracker	CDO	CEO	Weekly during active raise; monthly otherwise
Monthly Management Report	CEO	Board (self at Phase 0)	Monthly — first business day of following month
Quarterly Risk & Compliance Report	CEO & CDO	Board	Quarterly — aligned with quarter-end
Quarterly Conflict Attestation	CEO (re: JNI AGRI)	Board	Quarterly — first attestation 2026-09-30
Annual Audited Statements	External Auditor	Board, then Shareholders	Annually — within 6 months of year-end
Annual Report to Shareholders	Board	Shareholders	Annually — within 9 months of year-end
Bank Quarterly Risk Review	CEO & CDO	Bank Credit Committee(s)	Quarterly — from first MFA execution

1.5.3 Accountability for reporting

The CEO is accountable to the Board for the production of all reports listed above, regardless of who within the organisation prepares them. Where a report is delegated for preparation (e.g., the Operations Workbook prepared by the CFO), the CEO retains the obligation to ensure the report is produced on time, fairly reflects reality, and is

reviewed by the Board within the cadence defined.

Failure to produce a report on cadence is itself a Board matter. The first occurrence in any twelve-month period is logged in the Operations Workbook exception register; a second occurrence triggers a written explanation to the Board; a third occurrence in the same period triggers a special board meeting with reporting reform as the sole agenda item. This is the discipline that prevents reporting drift, which is the precursor of governance drift.

All reports referenced above are codified with templates in Appendix E or in the Operations Manual Annex B. Where no template exists at v1.0 of this manual, the CEO is authorised to develop one and lodge it with the Board for ratification at the next quarterly meeting.

II

PART II · THE BOARD

The Board of *Directors.*

Who sits on the board, how they are appointed, what they owe to the company, and how their authority is constrained. The statutory backbone of the company under CA 2019 (Act 992), operationalised for Miziba's specific structure.

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- 2.1 Composition by phase
 - 2.2 Director categories
 - 2.3 Appointment, removal, tenure
 - 2.4 Director duties under CA 2019
 - 2.5 Fiduciary, care, compliance duties
 - 2.6 Director conflicts of interest
 - 2.7 Directors and Officers insurance
 - 2.8 Director compensation

COMPOSITION BY PHASE

One director, scaling. *Always anchored.*

Board composition is a phase variable, not a constant. This section sets out the composition at each phase, the rationale for each addition, and the protocols for transitioning between configurations. The detailed phase definitions are in Part X; this section codifies the composition rules that apply at each phase and the constraints that bound them.

2.1.1 The composition rule

The Board comprises an odd number of voting directors at every phase from Phase 0+ onward. The reason is procedural: an even number permits deadlocked votes, and deadlock-resolution mechanisms (chair casting vote, founder casting vote) introduce structural imbalance the manual seeks to avoid. Phase 0 has one director by necessity (sole-founder); every subsequent phase reaches the next odd number.

PHASE 0	1 voting director (Founder)
PHASE 0+	2 voting directors (Founder + CDO) — transition phase, in place no longer than the period between first MFA execution and Phase 1 close
PHASE 1	3 voting directors + 1 observer (Founder + CDO + 1 Independent + Lead Investor observer)
PHASE 2	3 voting directors + 2 observers (Founder + CDO + 1 Independent + Phase 1 Lead Investor seat + Phase 2 Lead Investor observer)
PHASE 3	5 voting directors (Founder + CDO + 1 Independent + Phase 1 Lead + Phase 2 Lead, with one director jointly-appointed)
PHASE 4	5–7 voting directors (institutional governance maturity; Independent Chair confirmed; possible additional Independents)

Phase 0+ is structurally an even-number configuration and is therefore permitted only as a transitional state. The transition discipline is that a Phase 1 close (first institutional financing) brings the board to three voting directors within thirty days of the financing close. If Phase 1 close is delayed beyond twelve months from first MFA execution, the Board appoints an Independent Director on an interim basis under the protocol in § 2.3 to restore odd composition.

2.1.2 The constraints

Three constraints apply to composition across all phases.

The Founder Director seat is non-negotiable. The founder retains a board seat by right of founder shareholding for as long as the founder holds material equity (defined as $\geq 10\%$ of fully-diluted shares outstanding). This is preserved through the Articles of Association. Investors may not remove the Founder Director by ordinary protective provisions; founder removal requires the procedure in § 8.4.

Independent representation is preserved across phases. From Phase 1 onward, at least one Independent Director sits on the Board at all times. If a sitting Independent Director resigns or becomes ineligible, the Board appoints a replacement within ninety days under the procedure in § 2.3. The Lead Investor seat, while structurally independent of management, does not satisfy the independence requirement; investor directors and independent directors are categorically distinct.

Investor representation is contractual, not perpetual. Lead Investor board seats are granted under the Shareholders' Agreement of the relevant round and persist for as long as the contractual conditions hold. Typical conditions: the investor (or affiliate) continues to hold at least 50% of its original investment position; the investor has not been determined a defaulting party under the Shareholders' Agreement; the investor's holding has not fallen below the floor specified in the SHA. When conditions cease, the seat reverts to the Board.

2.1.3 The transition protocol

Phase transitions affect composition. The transition protocol is the same for every transition and is run by the CEO with formal Board approval at every step.

1. **Identification.** The triggering event is identified and recorded in the Operations Workbook (e.g., "Phase 1 close: Term Sheet executed YYYY-MM-DD with [Lead Investor]").
2. **Resolution.** A Board resolution is drafted reciting the trigger, the changes to composition (departing directors, joining directors, observer status changes), and any consequential changes to decision authority and committee activation.
3. **Statutory filing.** Where the change requires statutory filing under CA 2019 (any director appointment, removal, or change of particulars), the Form 12 is prepared and filed with the Registrar of Companies within the statutory period (28 days under CA 2019, s. 174).
4. **Document update.** This manual is updated at the next change-control cycle to reflect the new operative composition. Until the manual is updated, the Board resolution is the operative record.
5. **Disclosure.** Banks under existing MFAs and DFIs under any guarantee facility are notified of the change of composition under the disclosure clauses of those facilities.

DIRECTOR CATEGORIES

Three categories. *Distinct* rights. Common duties.

All directors of Miziba owe the same statutory and fiduciary duties under CA 2019 regardless of category. Categories exist to track how the seat is held, by what right, and on what conditions. The category determines tenure protections, replacement protocols, and certain procedural matters. It does not determine the weight of the vote: every voting director has one vote.

2.2.1 The Founder Director

DEFINITION	A director seat held by a founder by right of founder shareholding.
CURRENT HOLDER	Joel NtiAmoah Marfo (sole holder at v1.0).
TENURE	Indefinite while founder retains material equity ($\geq 10\%$ fully-diluted shares).
REPLACEMENT	Founder Director vacancy is filled only by the founder. If the founder is unavailable for any period exceeding 90 days, the Board may appoint an interim director under § 2.3.5.
REMOVAL	By the procedure in § 8.4 only. Ordinary board action cannot remove the Founder Director.
SPECIAL RIGHTS	The Founder Director has the right to be heard on every matter before the Board, including matters from which the Founder Director is procedurally recused under § 6.4. The right to be heard does not extend to the right to vote on a recused matter.

2.2.2 The Independent Director

DEFINITION	A director with no employment, family, supplier, or material business relationship with Miziba or JNI AGRI other than the directorship itself. Independence is tested at appointment and re-tested annually under the procedure in § 2.6.
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INDEPENDENCE TESTS	(i) No present or former employment with Miziba or JNI AGRI in the prior 24 months. (ii) No family relationship (spouse, parent, sibling, child, in-law) to any executive or other director. (iii) No supplier or customer relationship exceeding GHS 50K annual transaction value with Miziba or JNI AGRI. (iv) No shareholding in Miziba exceeding 1% of fully-diluted equity. (v) No directorship of any company that has a material commercial relationship with Miziba or JNI AGRI.
CURRENT HOLDER	Vacant at v1.0. To be filled at Phase 1 close.
TERM	Three-year term, renewable once. Maximum cumulative tenure: six years, after which the seat must rotate.
COMPENSATION	Per § 2.8. Independent Directors receive cash and / or equity compensation; cash compensation does not affect independence (the directorship itself is permitted).
REMOVAL	By board resolution under § 2.3.6.

2.2.3 The Investor Director

DEFINITION	A director seat held by a person nominated by an investor under contractual board-seat rights granted in the Shareholders' Agreement of the relevant round.
CURRENT HOLDERS	Vacant at v1.0. Lead Investor seat to be created at Phase 1 close; Phase 2 Lead Investor seat at Phase 2 close.
TENURE	Tied to the contractual conditions in the relevant SHA. Typically: investor continues to hold ≥ 50% of original investment position; investor not in default; investor's holding above the floor specified.
REPLACEMENT	By the nominating investor, subject to the same eligibility tests as the original appointment. The investor must give the Board at least 30 days' notice of replacement other than in the case of incapacity or death.
REMOVAL	By the nominating investor (immediate) or by board resolution where the director has materially breached duties (§ 2.3.6).
COMPENSATION	Investor Directors do not receive Miziba compensation. Their compensation is internal to their nominating institution.

2.2.4 The Board Observer

Board observers are not directors. They are individuals entitled to attend board meetings and receive board materials but with no voting rights and no formal director duties under CA 2019. Observer rights are typically granted to a Lead Investor between the date of round close and the date the corresponding Investor Director takes a

seat (where SHA permits a deferred seat-taking). Observers may speak at board meetings with the consent of the Chair but may not vote.

Observer status is recorded in the Board Resolution that creates it and is reflected in the meeting minutes. Observer materials are provided on the same timeline as Director materials. Observers are bound by the same confidentiality obligations as Directors and sign the Director Confidentiality Undertaking on appointment.

APPOINTMENT, REMOVAL, TENURE

Procedure for *every* seat change.

The protocols below apply to every seat change at every phase. The discipline is that no director joins or departs except by recorded procedure with statutory filing where applicable. This section codifies the procedure; the checklists in Appendix B operationalise it.

2.3.1 Eligibility

An individual is eligible to be appointed a director of Miziba Infrastructure Ltd if:

1. The individual is a natural person (corporate directors are not permitted under CA 2019, s. 172).
2. The individual is at least 18 years of age and of sound mind.
3. The individual is not disqualified under CA 2019, s. 177 (undischarged bankrupts, persons convicted of fraud or dishonesty offences in the prior five years, persons subject to a court order disqualifying them from acting as director).
4. The individual passes the eligibility test for the specific director category (Founder, Independent, or Investor) under § 2.2.
5. The individual provides a written consent to act and a statement of any conflicts of interest as at the date of consent.

2.3.2 Appointment of the Founder Director

The Founder Director seat is held by Joel NtiAmoah Marfo from incorporation. No appointment procedure beyond the constitutive filing is required. Should the Founder Director seat become vacant during a period in which Joel is incapacitated or otherwise unavailable for a continuous period exceeding 90 days, the Board may appoint an interim director under § 2.3.5; the seat returns to Joel on resumption of capacity.

2.3.3 Appointment of an Independent Director

Independent Director appointments follow a five-step process from Phase 1 onward. At Phase 0 the procedure is reserved (no Independent Director seat exists at this phase).

1. **Sourcing.** Candidates are sourced through one or more of: founder network, lead investor referral, executive search firm, or board referral. The Nomination Committee (when established at Phase 3) takes ownership of sourcing; until then, sourcing is led by the CEO with input from the Lead Investor.
2. **Eligibility test.** The candidate completes the eligibility questionnaire (Appendix B Form G-002), declaring all relationships, holdings, and other directorships. The CEO and CDO review the questionnaire against the independence tests in § 2.2.2.

3. **Interview.** The candidate meets the Founder Director, the CDO, and (where applicable) the Lead Investor Director. The interview tests both fit (subject-matter, time availability, governance experience) and disposition (willingness to disagree, willingness to escalate, willingness to be unhelpful to management when duty requires it).
4. **Reference.** Two references are obtained, including at least one from a person who has previously sat on a board with the candidate. References are documented and retained.
5. **Resolution and filing.** The Board resolves to appoint the candidate. The Form 12 is filed with the Registrar of Companies within 28 days. The candidate executes the Director Code of Conduct (Appendix B), the Confidentiality Undertaking, and the Annual Conflict Disclosure (Appendix C).

2.3.4 Appointment of an Investor Director

Investor Director appointments are governed by the Shareholders' Agreement of the relevant round. The standard procedure is:

1. The investor gives written notice to the Company of the nominated individual and the proposed date of appointment.
2. The nominated individual completes the eligibility questionnaire and the Director Code of Conduct.
3. The Board resolves to acknowledge the appointment (the Board cannot reject an Investor Director appointment that satisfies statutory eligibility; the appointment is contractual).
4. The Form 12 is filed with the Registrar within 28 days.

Where the Investor Director nominee fails the statutory eligibility test under CA 2019, s. 177, the Board notifies the investor and requests a substitute nominee. The investor's contractual right to a board seat is not lost by individual ineligibility.

2.3.5 Interim director appointments

The Board may appoint an interim director where (a) a vacancy arises mid-phase and the immediate phase composition is not preserved, or (b) the Founder Director becomes incapacitated for a continuous period exceeding 90 days. Interim appointments require a unanimous resolution of remaining directors and are notified to all shareholders within 14 days. Interim appointments are time-limited to 180 days, after which a permanent appointment must be made under the standard procedure or the seat must be confirmed vacant pending the next phase transition.

2.3.6 Removal of directors

Directors may be removed by the procedures below. The Founder Director cannot be removed by these procedures; founder removal is governed by § 8.4.

REMOVAL TRIGGER

PROCEDURE

Statutory disqualification under CA 2019, s. 177

Automatic and immediate. Board records the disqualification at the next meeting; statutory filing within 28 days.

Resignation	By written notice to the Company Secretary. Effective on the date specified in the notice or, if no date, on receipt.
Loss of independence (Independent Director)	Where the annual independence re-test under § 2.6 fails, the director is required to resign within 60 days unless the Board resolves to retain the director under the special procedure in § 2.6.4 (rare; documented).
Material breach of director duty	Special board resolution ($\geq 75\%$ of remaining directors) following written notice of the breach to the director and a 30-day cure period where cure is possible. Filing within 28 days.
Investor withdrawal of nomination (Investor Director)	By written notice from the nominating investor. Effective on the date specified or, if no date, on receipt.
Shareholder removal	Special resolution of shareholders ($\geq 75\%$ of voting shares). Permitted by CA 2019, s. 185 with 28 days' notice. Constrained where the Articles or SHA provide enhanced protection.

DIRECTOR DUTIES UNDER CA 2019

The statute. *Verbatim* on the load-bearing parts.

CA 2019 codifies director duties at ss. 190–205. This section reproduces the load-bearing duties verbatim from the statute and operationalises them for Miziba's structure. Where this section conflicts with the statute, the statute governs and the manual will be amended.

2.4.1 The seven statutory duties

CA 2019, s. 190 imposes seven duties on every director of every Ghanaian company. Each is reproduced and operationalised below.

DUTY

OPERATIONAL MEANING AT MIZIBA

Duty 1

Act in good faith and for proper purpose

Every board action is taken with the genuine belief that it advances the company's interests, not the director's personal interests, an investor's interests, or any other party's interests. Cross-references § 6 (conflicts).

Duty 2

Exercise care, skill and diligence

Each director devotes the time required to be informed before voting on any matter. The standard is that of a reasonably diligent person with the general knowledge, skill and experience reasonably expected of a director of Miziba, plus any specific knowledge, skill or experience the director actually has.

Duty 3

Avoid conflicts of interest

Operationalised through Part VI of this manual. Every director declares conflicts at appointment, annually thereafter, and on each occasion a conflict arises in respect of a specific matter.

Duty 4

Not accept benefits from third parties

Directors do not accept gifts, hospitality, fees, or other benefits from any third party in relation to their directorship, other than the compensation expressly approved under § 2.8 and ordinary business courtesy gifts below GHS 500 in value.

Duty 5

Declare interest in proposed transactions

Operationalised through § 6.5 (related-party transaction approval). Every interest is declared at the meeting at which the matter is first considered, and recorded in the minutes.

Duty 6

Promote the success of the company

The duty is owed to the company, not to its shareholders, employees, customers, or counterparties individually. Where these interests diverge, the director acts in the company's interest, with regard to (but not subordinated to) the others.

Duty 7

Exercise independent judgment

Each director forms an independent judgment on each matter. Investor Directors are not the agents of their nominating investor when sitting on the Board; they are directors of Miziba with the same duties as every other director. Where the investor's interest and the company's interest diverge, the director's duty is to the company.

2.4.2 The duty hierarchy

Where statutory duties conflict in their application to a specific matter, the order of priority is: (1) duty to act in good faith; (2) duty to promote the success of the company; (3) duty to avoid conflicts; (4) duty to exercise independent judgment; (5) duty to exercise care, skill and diligence; (6) duty to declare interests; (7) duty not to accept third-party benefits.

This hierarchy reflects practical experience that good faith and the company's success cannot be compromised by other considerations, while the procedural duties (declaration, third-party benefits) can be cured procedurally where breach is technical rather than substantive. The hierarchy does not reduce any duty; it directs attention where two duties pull in different directions.

2.4.3 Liability and indemnification

Directors who breach the duties above are personally liable to the company for any loss caused by the breach. CA 2019, ss. 202–205 set out remedies including damages, account of profit, restitution, and (in cases of fraudulent or dishonest breach) criminal liability. The Board cannot waive director duties or limit director liability by board resolution; only by amendment of the Articles, and only to the extent CA 2019 permits.

Miziba indemnifies directors against personal liability for actions taken in good faith in the course of their duties, to the fullest extent permitted by CA 2019. The indemnity does not extend to liability arising from fraud, dishonesty, wilful default, or breach of statutory duty. The indemnity is supported by D&O insurance (§ 2.7) and is documented in each Director's Indemnification Agreement signed at appointment.

FIDUCIARY, CARE, COMPLIANCE DUTIES

Three lenses on the *same* obligation.

The statutory duties at § 2.4 collapse, in practice, to three operational obligations: the fiduciary obligation (loyalty), the duty of care (diligence), and the duty of compliance (statutory and contractual). This section sets out how each is exercised at Miziba and what evidence the company maintains.

2.5.1 The fiduciary obligation

The fiduciary obligation is the duty of loyalty: to act for the company's interest, not for personal interest or third-party interest. It is the strongest of the director duties because its breach is rarely capable of cure: once a director has acted for another's interest, the harm to the company is structural regardless of whether the specific action turned out well.

The fiduciary obligation is operationalised through three practices.

The conflict declaration regime. Every director declares conflicts at appointment (Appendix C), annually (Appendix D), and at the meeting at which any specific matter in which the director has an interest is first considered. The declaration is recorded in the minutes and the director recuses from consideration of that matter under § 4.4.

The constitutive separation of Miziba and JNI AGRI. The most material fiduciary risk in this company is the founder's dual role. The five structural controls codified in PDS § 16 (independent borrower, per-trade approval, immutable waterfall, manual fallback dual-signature, advisory board oversight) operationalise the fiduciary obligation specifically for that conflict. They are reproduced and codified for governance purposes at Part VI.

The two-hat protocol. Joel and other individuals who hold roles in both Miziba and JNI AGRI declare explicitly, on every action, which entity is acting. The protocol is codified at OPS-MAN § 2.1; its observance is the day-to-day expression of the fiduciary obligation.

2.5.2 The duty of care

The duty of care is the duty of diligence: to be informed before voting, to bring relevant skill to the role, and to perform the role with the time and attention it requires. The standard is statutory (CA 2019, s. 190(2)): that of a reasonably diligent person with the general knowledge, skill and experience reasonably expected of a director of Miziba.

The duty of care is operationalised through four practices.

1. **Material is provided in time.** Board materials are provided to directors at least 5 business days before any board meeting (notice rule at § 4.6). Material provided less than 5 business days before a meeting may be considered only if all directors consent on the record.

2. **Material is read.** Directors are expected to have read the materials before the meeting. The Chair may confirm with each director at the start of a meeting that the materials have been read; a director who has not read may request deferral but cannot vote on a matter on which the director has not informed.
3. **Questions are recorded.** Material questions raised by any director, and the answer given, are recorded in the minutes. This produces an audit trail of director engagement and a future-defence record where decisions are later challenged.
4. **Time commitment is sustained.** Each director is expected to devote at least 6 days per year to the directorship at Phase 0–1 (4 quarterly meetings plus preparation), rising to 12 days per year at Phase 2–3 with committee obligations. Directors who cannot sustain the time commitment are expected to resign rather than under-perform.

2.5.3 The duty of compliance

The duty of compliance is the obligation to act in conformity with the company's binding constraints: statutory law, the Articles of Association, the Shareholders' Agreement, and any binding contractual commitments to which the company is party.

The compliance duty is operationalised through the Compliance Register, a controlled document maintained by the CDO. The register lists every binding constraint applicable to Miziba, the source of the constraint, the operative requirements, and the responsible officer. The register is reviewed quarterly by the Board (Phase 0–2) or by the Risk Committee (Phase 3+). Any new binding constraint — new statute, new MFA, new SHA — is added to the register on execution of the constituting document.

Directors are deemed to have notice of every constraint in the register; a director's claim of ignorance of a constraint listed in the register is not a defence to a compliance failure. The CDO, in maintaining the register, has a corresponding obligation to ensure that newly added constraints are explicitly drawn to directors' attention at the next board meeting.

2.5.4 Evidence of duty performance

The company maintains evidence of director duty performance to enable directors to defend against subsequent challenge and to enable the Board to identify and address performance gaps. Evidence comprises: the materials provided for each meeting; the minutes recording attendance and substantive engagement; the conflict declarations on file; the annual independence re-test results (Independent Directors); and the indemnification claims (none expected at v1.0).

This evidence is held by the Company Secretary function (currently the CDO) and is retained for ten years from the date of the meeting to which it relates, or longer where any matter recorded remains open or under challenge.

DIRECTOR CONFLICTS OF INTEREST

Disclosed. *Logged*. Procedurally managed.

Director conflicts of interest are not avoided by refusing to appoint conflicted individuals; some of the most valuable directors carry conflicts that disclosure and process manage. The discipline is to disclose every conflict, log it, test it against the recusal threshold, and act on the result. The threshold-specific JNI AGRI conflict, as the central structural conflict in the company, is addressed separately in Part VI.

2.6.1 Categories of director conflict

Three categories of director conflict are recognised. Each has a different management protocol.

Standing conflicts. Conflicts that exist at appointment or arise during tenure and persist (e.g., the founder's ownership of JNI AGRI; an investor director's position at the nominating fund; an independent director's other directorships). These are declared at appointment, re-declared annually, and recorded in the standing conflict register.

Transactional conflicts. Conflicts that arise in respect of a specific matter before the Board (e.g., a director has a financial interest in a counterparty being considered for a contract). Declared at the meeting at which the matter is first considered. The director recuses from deliberation and voting on the matter under § 4.4.

Personal conflicts. Conflicts arising from family or personal relationships rather than financial interests (e.g., a director's spouse is a senior employee of a counterparty being considered). Treated as transactional conflicts where the relationship is material; otherwise disclosed without recusal.

2.6.2 The annual conflict re-test

Every director re-declares conflicts annually by completing the Annual Conflict Disclosure (Appendix C). The re-test occurs in the calendar quarter following each director's appointment anniversary. The Independent Director re-test additionally tests continued independence under the five tests at § 2.2.2.

Where the re-test reveals a new material conflict not previously disclosed, the director (a) immediately discloses the conflict in writing to the CEO and the Company Secretary, (b) updates the standing conflict register, and (c) may be required to recuse from matters within the scope of the new conflict pending Board review at the next meeting.

2.6.3 The standing conflict register

The standing conflict register is a controlled document maintained by the Company Secretary. It records, for each director, the standing conflicts declared at appointment and at each annual re-test, the date of declaration, and (where relevant) the matters from which the director has been recused as a result.

The register is shared with the Board at the start of each financial year and is available for inspection by any shareholder on reasonable notice (subject to redaction of personal details beyond what is required for the register's purpose).

2.6.4 Independent Director independence retention

An Independent Director who fails the annual independence re-test must ordinarily resign within 60 days. The Board may resolve, by unanimous resolution of the remaining directors, to retain the director despite the failure where:

1. The cause of the failure is structurally separable (e.g., a relationship that can be terminated) and the director undertakes to address it within an additional 90 days; or
2. The cause of the failure is de minimis in the Board's judgment and does not materially impair the director's independence in practice.

A retention resolution under this paragraph is recorded in the minutes with explicit reasoning, is disclosed in the next annual report to shareholders, and is reviewed at the next annual re-test. A director cannot be retained under this paragraph for more than two consecutive annual re-tests without resigning.

DIRECTORS AND OFFICERS INSURANCE

Indemnify. *Insure*. Document.

Directors and Officers (D&O) liability insurance is the financial backstop for the company's indemnification obligation under § 2.4.3. Without D&O cover, Miziba's indemnification of directors is an unsecured promise; with it, the promise is funded. Independent and Investor directors almost universally require D&O cover before joining the board. This section sets the policy framework.

2.7.1 D&O cover trigger

Miziba procures D&O cover at the earlier of (a) the date the first non-founder director joins the Board (i.e., from Phase 0+, when the CDO becomes the second director), or (b) the date of the first material commercial commitment that exposes directors to litigation risk, in the Board's judgment (e.g., signing the first MFA).

The current planning case is that D&O cover is procured immediately before first MFA execution (anticipated Q3 2026). Until that date, the directors operate under the company's indemnification obligation alone, with the understanding that the exposure is limited by the absence of material commercial commitments at Phase 0.

2.7.2 Cover specifications

The D&O policy is procured to the following minimum specifications. Higher cover is procured where investor SHA terms require or where exposure indicates.

POLICY HOLDER	Miziba Infrastructure Ltd (the company; not individual directors)
COVER LIMIT	Minimum USD 1M aggregate annual cover at Phase 0+; rising to USD 3M at Phase 1; USD 5M at Phase 2; USD 10M at Phase 3+. Subject to investor SHA requirements which may exceed these floors.
SIDE A COVER	Personal liability of directors and officers where the company cannot or does not indemnify (e.g., insolvency, statutory bar to indemnification).
SIDE B COVER	Reimbursement to the company for indemnification payments made to directors and officers.
SIDE C COVER	Optional. Securities-related claims against the company itself. Procured at Phase 3+ where Series A documentation includes representations and warranties to investors.
DEFENCE COSTS	Outside the cover limit (preferred) or within the cover limit (acceptable but inferior).

SEVERABILITY OF EXCLUSIONS	Required: where one director engages in conduct that triggers an exclusion, the cover is preserved for other directors.
RUN-OFF COVER	6-year run-off cover for directors departing the board, reflecting the typical limitation period for director-duty claims under Ghanaian law.

2.7.3 Standard exclusions

D&O cover does not extend to (and the manual reflects no expectation of cover for): claims arising from fraud or dishonest conduct established by adjudication; claims arising from personal profit obtained illegally; bodily injury and property damage claims (covered by other policies); pollution claims; pension liability claims (covered by separate trustee liability cover where applicable). Directors are advised at appointment that the cover protects ordinary breaches of duty in good faith, not misconduct.

2.7.4 Renewal and review

The D&O policy is reviewed annually by the CFO function (or the Audit Committee from Phase 2). Review tests cover limit adequacy, exclusion changes, premium-versus-cover trade-offs, and any claims experience in the prior period. Renewal terms are presented to the Board for approval before binding.

DIRECTOR COMPENSATION

Pay for the role. *Not* the relationship.

Director compensation aligns the time-and-attention obligation with the value the role delivers. The framework below is conservative on cash and modest on equity; the principle is that Miziba's directors should accept the role for the work, not the pay. The Compensation Committee, when established at Phase 3, takes ownership of this framework; until then, the Board approves individual director compensation under the procedure here.

2.8.1 The compensation principles

Five principles govern director compensation at Miziba.

- 1. Founder Directors are not compensated for the directorship.** The Founder Director's compensation is the founder's equity. Cash compensation for executive responsibilities is paid in the executive role (CEO), not the director role.
- 2. Investor Directors are not compensated by Miziba.** Their compensation is internal to their nominating institution. Reimbursement of reasonable out-of-pocket expenses (travel, accommodation) is permitted.
- 3. Independent Directors receive cash and / or equity.** The cash component recognises the time obligation; the equity component aligns the long-term interest. The exact mix is Phase-dependent.
- 4. Equity grants vest over four years on standard terms.** No retroactive vesting. Equity grants to Independent Directors accelerate on change-of-control under double-trigger terms (change of control plus involuntary departure within 12 months).
- 5. Compensation does not affect independence.** The directorship itself is permitted under the independence tests (§ 2.2.2). Cash compensation for the directorship and equity grants under this framework do not disqualify a director from independent status.

2.8.2 The phase-by-phase framework

Compensation for Independent Directors evolves with the company's phase, reflecting both ability to pay and the changing weight of the role.

PHASE	CASH RETAINER (ANNUAL)	PER-MEETING FEE	EQUITY GRANT (INITIAL)
Phase 1 Pre-seed	None or USD 0–5K	None	0.25%–0.50% fully-diluted, 4-year vesting, 1-year cliff

Phase 2 Seed	USD 5K–10K	USD 500 / meeting	Refresh grant: 0.10%–0.25% fully-diluted on three-year cycle
Phase 3 Series A	USD 15K–25K	USD 750 / meeting	Refresh grant: 0.10%–0.20% fully-diluted on three-year cycle
Phase 4 Growth	USD 30K–50K	USD 1K / meeting	Negotiated per director with Compensation Committee

DECIDE Phase 1 cash retainer specific to the first Independent Director appointment. The framework above is the institutional default; the actual compensation is negotiated with each Independent Director and approved by the Board (Phase 1–2) or the Compensation Committee (Phase 3+).

2.8.3 Committee chair premia

From Phase 3 onward, the chair of each Board Committee receives an additional cash premium reflecting the additional time and accountability. The premia are:

- Audit Committee chair: USD 5K–10K annual premium
- Compensation Committee chair: USD 3K–5K annual premium
- Nomination Committee chair: USD 3K–5K annual premium
- Risk Committee chair: USD 3K–5K annual premium

Premia are in addition to the cash retainer and per-meeting fees in the table above. The Compensation Committee chair's premium is reviewed by the Audit Committee chair, and vice versa, to manage cross-conflicts.

2.8.4 Out-of-pocket expenses

All directors are reimbursed for reasonable out-of-pocket expenses incurred in the course of their duties: travel (economy / business class per company travel policy), accommodation (per company travel policy), and incidental expenses with receipts. Reimbursement is processed monthly and reported in the Operations Workbook.

2.8.5 Disclosure

Director compensation paid to each named director in the preceding financial year is disclosed in the Annual Report to Shareholders (§ 7.3). Aggregate director compensation is disclosed in the audited financial statements. Compensation arrangements with any individual director are disclosed in full to investors during diligence on any

subsequent fundraising round.

III

PART III · DECISION AUTHORITY

The Decision Authority *Matrix.*

Who decides what. The four-tier hierarchy from CEO-only operational decisions through board-required, supermajority, and shareholder-reserved matters. The operational core of the governance manual; the document a director consults first.

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- 3.1 The four-tier hierarchy
 - 3.2 CEO-only decisions
 - 3.3 Board-required decisions
 - 3.4 Supermajority decisions
 - 3.5 Shareholder decisions
 - 3.6 Special shareholder decisions
 - 3.7 The complete authority matrix

THE FOUR-TIER HIERARCHY

Four tiers. *One answer* per decision.

Every decision the company can take falls into one of four tiers of authority. The tier is determined by the decision's category, not by the decision-maker's preference. A decision in Tier 3 cannot be taken at Tier 1 because it is convenient; a decision in Tier 1 cannot be escalated to Tier 3 because the CEO would prefer cover. The discipline is that the tier is determined by the matrix, and the matrix is determined by the consequences of getting it wrong.

3.1.1 Tier 1 — CEO-only

Decisions taken by the CEO without prior board approval. The CEO is accountable to the Board for these decisions ex post; the Board does not authorise them ex ante. Tier 1 covers:

- Operational execution of the TSCF programme within the parameters approved by the Board (see Tier 2 for parameter setting).
- Day-to-day employee management within approved headcount and compensation envelopes.
- Routine procurement within an approved budget envelope.
- External communications consistent with the Communications Manual and approved positioning.
- Tactical decisions within the strategic frame approved by the Board.

The Tier 1 envelope expands and contracts with phase. At Phase 0 with a one-director Board, the Tier 1 envelope is broad because the alternative is procedural ceremony with no oversight value. At Phase 3 with a five-director Board and active committees, the envelope tightens because oversight has more substance.

3.1.2 Tier 2 — Board-required (>50%)

Decisions requiring approval by a majority of the directors voting on the matter, with a quorum present. This is the standard board decision. Most strategic and material commercial decisions fall here:

- Approval of the annual budget and any material variation in-year.
- Approval of the strategic plan and material amendments thereto.
- Hiring of executives at C-suite level (CEO, CDO, CFO, COO).
- Executive compensation policy (subject to Compensation Committee from Phase 3).
- Material contracts and commitments above defined financial thresholds.
- Approval of related-party transactions above the disclosure threshold (under the additional discipline of § 6.5).

3.1.3 Tier 3 — Supermajority (>75%)

Decisions requiring approval by $\geq 75\%$ of the directors voting on the matter. The supermajority requirement either (a) reflects the high consequence of the decision, ensuring broad agreement, or (b) gives the Lead Investor Director (post-Phase 1) effective veto right where the investor count is sufficient. Supermajority decisions include:

- Material change to the TSCF product structure or to the five-tier waterfall.
- Acquisition or disposal of any business or any material asset above defined threshold.
- Incurrence of indebtedness above defined threshold (i.e., Miziba's own debt; trade finance through TSCF is operational and not within the supermajority).
- Material amendment to this manual outside the standard revision cycle.
- Approval of a Series A or later financing round.
- Adoption or amendment of the Compensation Plan for any senior executive.

3.1.4 Tier 4 — Shareholder (>50% / >75%)

Decisions reserved to shareholders. Subdivided into two thresholds: ordinary resolution ($\geq 50\%$ of voting shares) and special resolution ($\geq 75\%$ of voting shares). The CA 2019 specifies certain matters that must be taken by special resolution; the Articles add others; the SHA may add still others to the matrix.

Ordinary resolution items include the appointment of auditor, approval of audited financial statements, and approval of director compensation (where the SHA so requires). Special resolution items include amendments to the Articles, conversion of share classes, alterations of capital, voluntary winding-up, and removal of directors.

3.1.5 The flow chart

When the CEO confronts a decision, the procedural flow is:

1. Identify the decision against the matrix at § 3.7.
2. Determine the tier.
3. If Tier 1: take the decision; record in the management log; report at the next board meeting.
4. If Tier 2: prepare a board memorandum; circulate before the next meeting; obtain board resolution.
5. If Tier 3: prepare the board memorandum with explicit consideration of the supermajority requirement; ensure Lead Investor Director consultation in advance.
6. If Tier 4: prepare the shareholder notice; convene the shareholders' meeting (or circulate a written resolution where permitted); record the resolution.

Decisions outside the matrix — novel matters not anticipated in this manual — default to the highest tier the matter plausibly falls into. The CEO's discretion runs in favour of escalation, not against it. This is institutional discipline: the cost of unnecessary escalation is procedural ceremony; the cost of failure to escalate is governance failure.

CEO-ONLY DECISIONS (TIER 1)

The operational *envelope*.

The CEO-only envelope is what the CEO can decide without referring to the Board. It is the largest tier in volume of decisions and the smallest tier in consequence per decision. The envelope is defined by financial thresholds, role thresholds, and category thresholds. Everything outside the envelope escalates.

3.2.1 Financial thresholds

The CEO is authorised to commit Miziba to expenditure or to contractual obligation up to the following limits, per transaction and within the approved annual budget.

PHASE	SINGLE TRANSACTION LIMIT	ANNUAL AGGREGATE LIMIT
Phase 0	GHS 200K (~USD 15K)	Within approved budget
Phase 1	GHS 400K (~USD 30K)	Within approved budget
Phase 2	GHS 800K (~USD 60K)	Within approved budget
Phase 3	USD 100K equivalent	Within approved budget
Phase 4	USD 250K equivalent	Within approved budget

Above these thresholds, board approval is required (Tier 2). The threshold is per transaction; the CEO may not unbundle a single transaction into multiple sub-transactions to avoid the threshold. The CDO co-signature is required from Phase 0+ for any transaction exceeding 50% of the per-transaction limit.

3.2.2 Role thresholds

The CEO has unilateral authority to hire, terminate, and set compensation for all employees and contractors below C-suite level ("non-executive"). C-suite level (CEO, CDO, CFO, COO) appointments and terminations are Tier 2.

"Non-executive" for these purposes means any role that does not formally hold one of the four C-suite titles, regardless of compensation level or scope of responsibilities. The Board may reclassify a role into "executive" status by resolution; the CEO may not reclassify a role into "non-executive" status.

3.2.3 Operational thresholds

The CEO is authorised, within the strategic frame approved by the Board, to make all operational decisions concerning the TSCF programme. This includes (but is not limited to):

- Per-trade approvals within delegated authority parameters under the Master Facility Agreement and as documented in OPS-MAN § 2.3.
- Aggregator onboarding decisions for additional Tier 2 aggregators within the framework approved by the Board.
- Field operations management.
- Day-to-day relationship management with banks, DFIs, insurers, and other counterparties.
- Public communication and PR within the framework of the Communications Manual.

3.2.4 What is not in the CEO envelope

Notwithstanding the broad operational latitude of the Tier 1 envelope, the following are explicitly outside the CEO's unilateral authority and require escalation (typically to Tier 2 or higher):

- Any matter in which the CEO has a personal or related-party interest above the \$ 6.5 threshold (escalates to the Board with the CEO recused).
- Any matter that materially changes the structure or terms of the TSCF product across all banks (Tier 3).
- Any new product line beyond TSCF—D, P, X (Tier 2 at minimum; Tier 3 where it constitutes a material strategic shift).
- Any commitment that exposes the company to liability above the annual aggregate threshold without offsetting cover.
- Any change to executive compensation policy (Tier 2; Tier 3 from Phase 3 with Compensation Committee active).
- Any change to the Articles of Association, Shareholders' Agreement, or other binding instrument (Tier 4).

3.2.5 Reporting on Tier 1 decisions

The CEO reports to the Board on Tier 1 decisions through the Monthly Management Report. Material Tier 1 decisions are itemised; routine decisions are summarised by category. The reporting threshold for itemisation is 25% of the relevant Tier 1 limit. Failure to report a Tier 1 decision that ought to have been itemised does not invalidate the decision but is a Board matter under the discipline at § 1.5.3.

BOARD-REQUIRED DECISIONS (TIER 2)

Majority of voting *directors*. Quorum present.

Tier 2 decisions require approval by a majority of the directors voting on the matter, with a quorum present. The default voting standard. Most strategic and material commercial decisions sit at Tier 2. The discipline is that Tier 2 decisions are taken with prepared materials, recorded reasoning, and formal resolution — not by informal CEO consultation that is retroactively documented.

3.3.1 Strategic decisions

The following strategic decisions are Tier 2 and require board approval before action.

- **Annual budget.** Approved at the last quarterly board meeting before the start of each financial year. Material in-year variations (>10% of any expense category, or >5% of total) require board approval.
- **Strategic plan.** The three-year strategic plan is approved annually at the same meeting as the budget. Material amendments mid-year require board approval.
- **Capital plan.** The next-twelve-months capital plan, including any planned fundraising rounds, debt facilities, or grant applications, is approved at quarterly cadence.
- **Programme phase progression.** Movement between TSCF programme phases (Phase 1 / 2 / 3 / 4 of the TSCF programme as distinct from corporate funding phases) requires board approval after gate-condition verification.
- **Geographic expansion.** Any expansion of operations beyond Ghana requires board approval.

3.3.2 Commercial decisions

The following commercial decisions are Tier 2.

- **Master Facility Agreement (MFA) execution.** Each new MFA with a bank or DFI requires explicit board approval of the executed terms.
- **DFI partial credit guarantee facility.** Activation of any DFI guarantee facility (Layer 7) requires board approval.
- **Insurance master policy.** Activation of any insurance master policy at the programme level (Layer 6) requires board approval.
- **Aggregator onboarding framework.** The framework under which Tier 2 aggregators are onboarded requires initial board approval; subsequent individual aggregator onboardings under the framework are Tier 1.
- **Material counterparty contracts.** Any contract with a single counterparty exceeding the per-transaction threshold in § 3.2.1.
- **Material related-party transactions.** Any related-party transaction above the threshold in § 6.5, with the additional discipline of the related-party approval protocol.

3.3.3 Personnel decisions

The following personnel decisions are Tier 2.

- **C-suite appointments.** Hiring of CEO (where applicable), CDO, CFO, COO. Termination of C-suite executives follows the same authority but with additional disciplines per Part V (Compensation Committee from Phase 3).
- **Executive compensation policy.** The framework for executive compensation is approved by the Board at Phase 0–2; from Phase 3 it is recommended by the Compensation Committee and approved by the Board.
- **Equity grant pool.** The size of the employee equity grant pool, and any expansion thereof.
- **Annual bonus pool.** The aggregate bonus pool, if any, distributed to employees.

3.3.4 Governance decisions

The following governance decisions are Tier 2.

- **Director appointments and removals** within the procedure at § 2.3 (statutory disqualifications, independent director re-tenure, interim appointments).
- **Committee establishment and amendment.** Activation of Audit, Compensation, Nomination, Risk Committees at the relevant phase trigger.
- **Advisory Board appointments and amendments.**
- **External auditor recommendation.** The Board recommends the auditor; appointment is by shareholders (Tier 4).
- **Annual report to shareholders.** Approval of content before circulation.

SUPERMAJORITY DECISIONS (TIER 3)

Three quarters. *Lead Investor* in.

Tier 3 decisions require approval by $\geq 75\%$ of the directors voting on the matter. From Phase 1 onward, every Tier 3 decision additionally requires the Lead Investor Director's affirmative vote: with one Lead Investor and three other directors, the supermajority is mathematically achievable only with the Lead Investor's consent. This is a deliberate design choice that gives the Lead Investor effective veto on strategic matters while preserving the founder's authority on operational matters.

3.4.1 Structural decisions

The following structural decisions are Tier 3.

- **Material change to the TSCF product structure or five-tier waterfall.** The waterfall is contractual; changes to the order, percentages, or trigger conditions of any tier require supermajority.
- **Acquisition of any business.** Whether share purchase, asset purchase, merger, or other form. Threshold: aggregate consideration exceeding 25% of Miziba's net assets.
- **Disposal of any material business or material asset.** Threshold: aggregate consideration exceeding 10% of Miziba's net assets. Below this threshold, disposal may be Tier 2.
- **Material amendment to this manual** outside the standard revision cycle. The standard revision cycle (annual full review plus event-triggered revisions) is Tier 1 procedural; out-of-cycle structural amendment is Tier 3.
- **Adoption of a new product line** beyond TSCF that constitutes a material strategic shift. Examples: launching a non-trade-finance product; entering retail banking; entering a completely new geographic market not contemplated in the strategic plan.

3.4.2 Capital decisions

- **Series A or later equity financing.** Approval of the term sheet and the subsequent definitive documents. The structure of the round (size, post-money, instrument, lead investor) is Tier 3.
- **Material indebtedness of Miziba.** Threshold: USD 500K equivalent at Phase 0–2; USD 1M at Phase 3+. This is Miziba's own debt; trade finance operating through TSCF is not within this threshold.
- **Conversion of debt to equity** or any structure that materially changes the cap table outside a financing round.
- **Granting of security over Miziba assets.** Excluding routine security in connection with TSCF facilities, which is operational and Tier 1.

3.4.3 Senior compensation decisions

- **Adoption or amendment of the Compensation Plan** for any senior executive (CEO, CDO, CFO, COO).

- **Founder compensation.** Specifically, any cash compensation, bonus, or non-routine benefit to a founder, or any change to founder equity terms (vesting, acceleration, etc.).
- **Independent Director compensation** outside the Phase-by-phase framework at § 2.8.2 (i.e., enhanced compensation for a specific director).

3.4.4 Why supermajority matters

Two design principles inform the supermajority structure.

Lead Investor Director consent for strategic shifts. The Lead Investor invested on the basis of a stated strategic direction. A supermajority requirement on strategic shifts (Tier 3.4.1) ensures the Lead Investor has effective consent rights without requiring blanket investor protective provisions that would unduly constrain operational flexibility. This is the «protective provisions in board form» pattern: rather than vesting protective rights in the SHA at shareholder level, the manual locates them in board supermajority. The two patterns produce similar protection with different operational consequences; Miziba's structure prefers board supermajority because it requires the Lead Investor Director to engage with the matter rather than simply veto from outside.

Founder protection on personal matters. Decisions about founder compensation are Tier 3 with the founder recused. Supermajority is required because the founder cannot vote on these matters and the remaining directors may be fewer than the standard quorum. Setting a high threshold ensures that founder matters cannot be resolved by a small subset of directors when the founder is procedurally unable to participate.

SHAREHOLDER DECISIONS (TIER 4 ORDINARY)

Reserved to *shareholders*. Ordinary resolution.

Tier 4 ordinary resolutions require approval by > 50% of the voting shares represented at a properly convened shareholders' meeting (or by written resolution where permitted). The matters reserved to shareholders are dictated by CA 2019, the Articles of Association, and the Shareholders' Agreement.

3.5.1 Statutory ordinary resolutions

CA 2019 reserves the following matters to shareholder ordinary resolution. None can be taken by the Board.

- Appointment of the auditor (CA 2019, s. 138).
- Approval of audited financial statements (CA 2019, s. 132).
- Approval of any final dividend (CA 2019, s. 77).
- Authorisation of the Board to allot shares (CA 2019, s. 72).
- Removal of a director (CA 2019, s. 185), subject to enhanced protection in the Articles or SHA where applicable.

3.5.2 Articles-reserved ordinary resolutions

The Articles of Association of Miziba Infrastructure Ltd reserve the following matters additionally to shareholder ordinary resolution. **DECIDE** The full ordinary-resolution list in the Articles is to be confirmed at v1.1 of this manual following Articles review. Default expectations:

- Approval of the Annual Report to Shareholders.
- Confirmation of director compensation policy where the SHA directs shareholder approval.
- Confirmation of the appointment of any Independent Director (where the appointment was made by the Board on an interim basis under § 2.3.5 and exceeds 180 days).

3.5.3 SHA-reserved ordinary resolutions

The Shareholders' Agreement may direct certain matters to shareholder ordinary resolution beyond the statutory and Articles reservations. These typically include: confirmation of the Board's recommendation on auditor; approval of any director compensation arrangement that varies materially from the framework at § 2.8.

3.5.4 Voting threshold

Ordinary resolutions require > 50% of votes cast at the meeting. Abstentions are recorded but do not count toward the threshold. Where the Articles or SHA provide enhanced thresholds for specific matters (e.g., founder removal requiring 75% of voting shares regardless of CA 2019 default), those enhanced thresholds govern.

3.5.5 Notice and procedure

Shareholders' meetings are convened by the Board with at least 21 days' notice (CA 2019, s. 156). Shorter notice is permitted only with the consent of all shareholders. The notice specifies the resolutions to be considered; resolutions outside the notice cannot be put to the meeting except by unanimous consent of shareholders present.

Written resolutions in lieu of a meeting are permitted under CA 2019, s. 160 for any ordinary resolution other than the removal of a director or the resignation of an auditor before expiry of office. A written resolution requires signature by shareholders holding at least the required percentage (i.e., > 50% for ordinary).

SPECIAL SHAREHOLDER DECISIONS (TIER 4 SPECIAL)

The *highest* threshold.

Tier 4 special resolutions require approval by $\geq 75\%$ of the voting shares represented at a properly convened shareholders' meeting. The matters reserved to special resolution are those with the highest consequences: changes to the company's constitutive structure, alterations of capital, voluntary winding-up. The 75% threshold reflects the irreversibility of these decisions: having taken them, the company is materially different.

3.6.1 Statutory special resolutions

CA 2019 specifies the following matters require special resolution. Each of the following requires $\geq 75\%$ approval.

- Amendment of the Articles of Association (CA 2019, s. 28).
- Change of company name (CA 2019, s. 22).
- Conversion of a private company to a public company or vice versa (CA 2019, ss. 13–15).
- Reduction of capital (CA 2019, s. 73).
- Variation of class rights (CA 2019, s. 47).
- Voluntary winding-up (CA 2019, s. 277).
- Application for striking-off (CA 2019, s. 276).

3.6.2 Articles-reserved special resolutions

The Articles of Association may add to the statutory special resolution list. **DECIDE** The Articles list is to be confirmed at v1.1. Default expectations:

- Removal of the Founder Director (notwithstanding statutory default at ordinary resolution).
- Material amendment to the SHA where shareholder approval is required and not otherwise specified.
- Issuance of any new class of shares.

3.6.3 The interaction with protective provisions

From Phase 1 onward, the SHA contains protective provisions — matters that require Lead Investor consent at the shareholder level in addition to the statutory threshold. These protective provisions often overlap with the statutory special resolution list but extend it to additional matters.

The standard Phase 1+ protective provisions, taken from CSFP § 5.4, include: any change to the Articles affecting Lead Investor share class rights; any new share issuance beyond the approved option pool; any indebtedness above defined threshold; any change of control; any payment of dividends; any acquisition or disposal above defined threshold; any related-party transaction above defined threshold; any voluntary winding-up.

Where a protective provision and a statutory special resolution apply to the same matter, both must be satisfied: the statutory threshold (75% of voting shares) and the protective provision (Lead Investor consent). In practice this means the Lead Investor's approximately 20% holding gives the Lead Investor a veto on statutory special resolutions even though 20% is far less than the 75% threshold.

3.6.4 Notice and procedure for special resolutions

Special resolutions follow the same notice and procedure as ordinary resolutions (§ 3.5.5) with two enhancements: the notice must specifically state the resolution as a "special resolution" and recite the statutory threshold; and the resolution text must be set out in full in the notice and may not be amended at the meeting (only adopted, rejected, or deferred).

Written resolutions in lieu of a meeting are permitted for special resolutions under CA 2019, s. 160 except where the resolution removes a director or relates to auditor resignation before expiry. A written special resolution requires signature by shareholders holding $\geq 75\%$ of voting shares.

3.6.5 The Special Resolution Register

The Company Secretary maintains the Special Resolution Register, recording every special resolution passed by the company since incorporation, the date, the threshold achieved, and the substantive effect. The register is reviewed by the Board annually and is available for shareholder inspection on reasonable notice.

Entries to date in the Special Resolution Register: none. v1.0 of this manual is the first governance document of the company; subsequent entries will be added as resolutions are passed.

THE COMPLETE AUTHORITY MATRIX

Every decision. *One row.*

The complete authority matrix consolidates every decision category covered by this manual into a single tabular reference. The CEO and the Board consult this matrix to determine the tier for any decision and the procedure that follows. Where a decision is not in the matrix, the discipline at § 3.1.5 applies: the matter defaults to the highest tier it plausibly falls into.

DECISION CATEGORY	TIER	THRESHOLD	NOTES
OPERATIONAL EXECUTION			
Per-trade approvals within MFA parameters	1	CEO	Per OPS-MAN § 2.3
Aggregator onboarding within approved framework	1	CEO	CDO co-signature from Phase 0+
Aggregator onboarding framework (initial)	2	Board > 50%	Annual review
Field operations management	1	CEO	Within budget
External communications (per Comms Manual)	1	CEO	Material announcements may escalate
FINANCIAL COMMITMENTS			
Routine procurement within budget	1	CEO	Per § 3.2.1 thresholds
Single transaction above per-tx limit	2	Board > 50%	Threshold by phase
Approval of annual budget	2	Board > 50%	Annually before FY start
Material in-year budget variation	2	Board > 50%	> 10% category, > 5% total
Material indebtedness of Miziba	3	Board > 75%	USD 500K Phase 0–2; USD 1M Phase 3+
Granting of security over Miziba assets (non-routine)	3	Board > 75%	Excluding routine TSCF security
STRATEGIC DECISIONS			
Strategic plan approval (annual)	2	Board > 50%	Three-year horizon
Material strategic plan amendment	2	Board > 50%	Mid-cycle revisions
Material change to TSCF product structure	3	Board > 75%	Includes waterfall changes
New product line beyond TSCF—D, P, X	2 / 3	Per scale	Tier 3 if material strategic shift
Geographic expansion beyond Ghana	2	Board > 50%	Tier 3 if material strategic shift
Acquisition of any business	3	Board > 75%	> 25% net assets
Disposal of material business / asset	3	Board > 75%	> 10% net assets
CAPITAL RAISING			
Capital plan approval (next 12 months)	2	Board > 50%	Quarterly review
Phase 1 / Phase 2 financing round	2	Board > 50%	Term sheet plus definitive docs
Series A / Phase 3 financing round	3	Board > 75%	Plus Lead Investor SHA consent
Conversion of debt to equity (non-round)	3	Board > 75%	Affects cap table outside round
Authorisation of Board to allot shares	4	Shareholder > 50%	CA 2019 s. 72
PERSONNEL			
Hiring of non-executive employees	1	CEO	Within approved headcount
Termination of non-executive employees	1	CEO	Per HR policy
C-suite appointment	2	Board > 50%	CEO, CDO, CFO, COO

DECISION CATEGORY	TIER	THRESHOLD	NOTES
C-suite termination	2	Board > 50%	Compensation Committee from Phase 3
Executive compensation policy	2 / 3	Board > 50% / > 75%	Tier 3 from Phase 3
Founder compensation (cash, bonus, equity terms)	3	Board > 75%	Founder recused
Annual bonus pool	2	Board > 50%	Compensation Committee from Phase 3
Equity grant pool size / expansion	2	Board > 50%	Material expansions to shareholders
GOVERNANCE			
Director appointment (Founder, Independent, Investor)	2	Board > 50%	Per § 2.3 procedure
Director removal (other than Founder)	2 / 4	Board > 75% or Sh > 50%	Cause vs. ordinary
Founder Director removal	4	Shareholder > 75%	Per § 8.4
Committee establishment	2	Board > 50%	Per phase trigger
Advisory Board appointment	2	Board > 50%	Includes charter
External auditor recommendation	2	Board > 50%	Appointment by shareholders
Auditor appointment	4	Shareholder > 50%	CA 2019 s. 138
Audited financial statements approval	4	Shareholder > 50%	CA 2019 s. 132
Annual report to shareholders	2	Board > 50%	Pre-circulation approval
Material amendment to this manual (out of cycle)	3	Board > 75%	Standard cycle is Tier 1
CONFLICTS & RELATED-PARTY			
Related-party transaction below threshold	1	CEO	Disclosed in Monthly Report
Related-party transaction above threshold	2	Board > 50%	With CEO recused if interested
JNI AGRI ordinary trade (within framework)	1	CEO	Per § 6.5; framework Tier 2
JNI AGRI framework amendment	2	Board > 50%	With Joel recused
CONSTITUTIVE			
Amendment of Articles of Association	4	Shareholder > 75%	CA 2019 s. 28
Change of company name	4	Shareholder > 75%	CA 2019 s. 22
Reduction of capital	4	Shareholder > 75%	CA 2019 s. 73
Variation of class rights	4	Shareholder > 75%	CA 2019 s. 47
Voluntary winding-up	4	Shareholder > 75%	CA 2019 s. 277
COMMERCIAL — TSCF PROGRAMME			

DECISION CATEGORY	TIER	THRESHOLD	NOTES
Master Facility Agreement (MFA) execution	2	Board > 50%	Each new bank or DFI
DFI partial credit guarantee facility	2	Board > 50%	Layer 7 activation
Insurance master policy at programme level	2	Board > 50%	Layer 6 activation
Material counterparty contracts	2	Board > 50%	Above per-tx threshold
Programme phase progression (TSCF Phase 1 / 2 / 3 / 4)	2	Board > 50%	After gate verification

IV

PART IV · VOTING & MEETINGS

Voting and Meeting *Protocols.*

How board meetings are convened, how votes are cast, how recusals are handled, how minutes are kept. The procedural machinery that makes the decision authority matrix operative. Every protocol here exists to prevent a specific failure mode.

-
- 4.1 Board meeting cadence
 - 4.2 Quorum requirements
 - 4.3 Voting procedures
 - 4.4 Conflicted director recusal
 - 4.5 Tie-breaking
 - 4.6 Notice requirements
 - 4.7 Minutes and resolutions
 - 4.8 Annual general meeting

BOARD MEETING CADENCE

Quarterly. *Plus* as needed.

Board meeting cadence is structured around the reporting cycle. Quarterly board meetings align with quarterly financial reporting, quarterly bank credit committee reporting, and the quarterly conflict attestation cycle. Special meetings supplement the quarterly cadence as required by transactions, escalations, or urgent matters.

4.1.1 The quarterly cadence

The Board meets at minimum four times per calendar year, with meetings spaced approximately three months apart and aligned to quarter-ends. The standard agenda for each quarterly meeting:

Q1 MEETING (MARCH)	Annual budget for current year (if not approved at Q4 prior); strategic plan annual refresh; Q1 management report; quarterly conflict attestation; any specific business.
Q2 MEETING (JUNE)	H1 management report; mid-year strategic review; capital plan refresh; quarterly conflict attestation; any specific business.
Q3 MEETING (SEPTEMBER)	Q3 management report; preparation for Q4 budget cycle; quarterly conflict attestation; any specific business.
Q4 MEETING (DECEMBER)	Annual budget for next year; strategic plan re-approval; annual report preparation; year-end management report; quarterly conflict attestation; D&O policy renewal review.

4.1.2 Special board meetings

Special board meetings are convened by the Chair (or, in absence of an Independent Chair, by the CEO) on at least 5 business days' notice. Notice may be shorter where all directors consent to short notice on the record. Triggers for special meetings:

- Any Tier 2 or Tier 3 decision that cannot wait until the next quarterly meeting.
- Any matter requiring board approval under an MFA, SHA, or other binding instrument with timing constraints.
- Any material event triggering escalation under the risk register or conflict attestation.
- Any director's request, where the Chair (or CEO) considers the request reasonable.
- The Lead Investor Director's request (post-Phase 1), at any time on reasonable notice.

4.1.3 Written resolutions in lieu of meetings

The Board may transact business by written resolution in lieu of a meeting under CA 2019, s. 201. A written resolution requires unanimous signature by all directors entitled to vote on the matter (i.e., all directors except those properly recused under § 4.4). Where unanimity is not available, the matter must be put to a meeting; written resolution cannot be substituted.

Written resolutions are appropriate for: routine procedural matters; matters with no substantive choice (e.g., ratification of prior approvals); matters where the time gap to the next meeting imposes commercial cost. Written resolutions are not appropriate for: Tier 3 decisions (which benefit from meeting deliberation); matters with material conflict of interest; matters that warrant recorded discussion.

Written resolutions are filed in the Board Resolutions Register with the same status as meeting resolutions. The cover sheet records the date of circulation, the date of last signature, and any substantive comments by directors at the time of signature.

4.1.4 Meeting duration and format

Quarterly board meetings run for approximately three to four hours at Phase 0–2, expanding to four to six hours at Phase 3+ to accommodate committee reports. The Chair maintains a running agenda with time allocations and ensures meetings finish on time except where deferral would compromise decision quality.

Meetings may be held in person, by video conference, or in a hybrid format. The default at Phase 0–1 is hybrid (Joel and Daniel in person; Independent Director and Lead Investor observer remote where geographically distant). At Phase 2+ with Lead Investor seat held, the in-person preference applies to at least two of the four quarterly meetings per year. Decisions taken by remote-only meetings are valid; the in-person preference is for relationship maintenance, not decision validity.

4.1.5 Confidentiality of meeting content

The content of board meetings, including all materials provided, discussions held, and resolutions taken (other than those of public record), is confidential. Each director is bound by the Confidentiality Undertaking signed at appointment. Confidentiality survives the director's departure from the Board for as long as the information remains material and non-public.

Disclosure to nominating institutions (in the case of Investor Directors) is permitted under the SHA framework, subject to the nominating institution being bound by equivalent confidentiality. Disclosure to legal advisers, auditors, and other professional advisers is permitted under standard professional confidentiality. Other disclosure requires Board approval.

QUORUM REQUIREMENTS

Minimum directors. *Maximum* validity.

A board meeting is validly constituted only if a quorum is present. Without quorum, no decision can be taken; the meeting is at most an information session. The quorum requirement protects minority interests and ensures that material decisions are not taken by sub-fragments of the Board.

4.2.1 Quorum by phase

PHASE 0	One director (the sole director). All-board quorum.
PHASE 0+	Both directors (Founder Director and CDO). All-board quorum.
PHASE 1	Two of three directors, and the two must include the Founder Director and at least one of the CDO or Independent Director. Lead Investor observer presence is not required for quorum but is invited to all meetings.
PHASE 2	Three of three voting directors (Phase 2 has 3 voting directors plus 2 observers). Observer presence not required.
PHASE 3	Three of five voting directors, and the three must include the Founder Director and at least one Investor Director.
PHASE 4	Majority of voting directors (3 of 5; 4 of 7), with at least one Independent Director among the present.

The Phase 3 requirement that quorum include at least one Investor Director is a deliberate departure from the standard "majority of directors" rule. It reflects the Lead Investor's expectation under the SHA that material board business is not transacted without the Investor Director's presence (or explicit waiver).

4.2.2 Adjournment for absence of quorum

Where a meeting is convened but quorum is not achieved, the meeting is adjourned to a date determined by the Chair. The adjournment is recorded; no business is transacted. The adjournment date must be at least 5 business days from the original meeting unless all directors consent to a shorter interval.

Where the same meeting is adjourned twice for absence of quorum, the third reconvening proceeds with whatever directors attend, provided at least the Founder Director is present. This prevents the deadlock of a director boycott blocking all business indefinitely. The double-adjournment quorum waiver is noted in the minutes and disclosed to the absent directors.

4.2.3 Recused directors and quorum

Directors recused from a specific matter under § 4.4 are nevertheless counted toward quorum for the meeting as a whole. The recused director leaves the meeting for the duration of the recused matter and returns afterward. Where recusal of multiple directors leaves the meeting with fewer than the matter's quorum threshold, the matter cannot be taken at that meeting and must be deferred or escalated to shareholder approval.

This produces a pattern: a meeting validly constituted on ordinary quorum may yet have insufficient unrecused directors for a specific matter. The matter is deferred; the meeting continues with other business; the deferred matter is the trigger for either a special meeting (where remaining directors can attend) or shareholder escalation. The discipline is that quorum is checked twice: at meeting opening and at each individual matter.

4.2.4 Committee quorum

Committees of the Board (Audit, Compensation, etc., from Phase 3) operate on quorum equal to a simple majority of committee members. Committee resolutions that require ratification by the full Board are recommendations only until ratified; committee resolutions within delegated authority are operative on passage by the committee with quorum present.

VOTING PROCEDURES

One vote per director. *No* proxies.

Voting at Miziba board meetings is on the principle of one director, one vote, with the discipline that votes are cast in person (or remote) by the director, never by proxy. The procedure is structured to ensure that votes are recorded clearly, unambiguously, and with the reasoning behind dissent preserved.

4.3.1 The voting principle

Each director has one vote on each matter for which the director is entitled to vote. Director category does not affect vote weight: the Founder Director, Independent Directors, and Investor Directors each have one vote per matter, with the same weight.

Proxies are not permitted. A director who cannot attend a meeting in person or by remote technology cannot vote at that meeting. Where a director's vote on a specific matter is critical and the director cannot attend, the meeting may be adjourned (per § 4.2.2) or the matter may be circulated as a written resolution (per § 4.1.3).

4.3.2 The voting process

Standard voting procedure for each matter:

1. The Chair states the matter and confirms it is in the meeting notice.
2. Any director with a conflict on the matter declares the conflict and recuses (per § 4.4).
3. Quorum for the matter is confirmed (excluding recused directors).
4. The matter is discussed; substantive points raised by directors are recorded in the minutes.
5. The Chair calls the vote in one of three forms (described below: voice vote, poll vote, or written ballot).
6. The result is announced and recorded; abstentions and dissents are recorded with reasons where the dissenting director provides them.
7. The recused director returns to the meeting (if any).

4.3.3 Forms of voting

Voice vote. The Chair asks "all in favour"; directors voting in favour respond audibly. The Chair then asks "any against"; directors voting against respond audibly. The Chair declares the result. Voice vote is the default for procedural matters and uncontroversial substantive matters.

Poll vote. The Chair calls each director by name, in seniority order (Founder Director first, then by date of appointment), and each director states "in favour", "against", or "abstain". Poll vote is required for any contested matter, any Tier 3 supermajority matter, any matter on which any director requests poll vote, and any matter the

Chair determines warrants the formality.

Written ballot. Each director writes the vote on a slip of paper which is collected by the Company Secretary, counted, and reported to the meeting. Written ballot is required for: any matter directly affecting any director's interests (where voice or poll might create social pressure); the appointment of an Independent Director (initial appointment); and any matter on which any director requests written ballot. Written ballot results are recorded but ballot slips are destroyed after 30 days unless the matter is subject to challenge.

4.3.4 Abstentions

A director may abstain from voting on any matter for which the director is entitled to vote. Abstentions are recorded but do not count toward the threshold for or against. Effect: the threshold is calculated on votes cast (in favour or against), not on votes available; an abstention is therefore neither a "yes" nor a "no".

Abstention is to be distinguished from recusal. A recused director does not participate in deliberation or voting on a specific matter by reason of conflict (§ 4.4). An abstaining director participates in deliberation but declines to vote. Abstention is permitted; recusal is procedurally required where the conflict tests apply.

4.3.5 Dissent

A director who votes against a matter is encouraged but not required to record reasons for dissent in the minutes. Recorded dissent serves three purposes: it preserves the director's position for subsequent reference; it forces the Board to engage with the substantive concern; and it protects the dissenting director from later challenge for collective board responsibility.

The discipline is that dissent should be substantive, not performative. A director who consistently dissents on procedural matters without substantive engagement undermines board effectiveness; a director who never dissents is failing the duty of independent judgment (§ 2.4 Duty 7). The Independent Director is expected, occasionally, to dissent on substantive matters; the absence of dissent over twelve months is itself a signal worthy of board reflection.

CONFLICTED DIRECTOR RECUSAL

Disclose. *Withdraw*. Re-enter.

Recusal is the procedural response to a conflict of interest in respect of a specific matter. The recused director does not participate in deliberation or voting on the matter. Recusal is procedural, not optional: where the conflict tests apply, the director is required to recuse regardless of the director's view of the conflict's materiality.

4.4.1 The conflict tests

A director must recuse from a matter if any of the following tests is satisfied.

1. **Direct financial interest.** The director has a direct financial interest in the outcome of the matter (e.g., a contract that pays the director directly, an asset purchase from the director).
2. **Indirect financial interest above threshold.** The director has an indirect financial interest exceeding 1% of the director's net worth or 5% of the matter's value (whichever is lower) through a related entity, family member, or other indirect channel.
3. **Related-party transaction.** The matter is a transaction with a related party (as defined in § 6.5) in which the director or director's family has any interest.
4. **Material non-financial interest.** The director has a material non-financial interest in the outcome (e.g., a family member's employment by a counterparty, a directorship of a competing company).
5. **The director's own appointment, removal, or compensation.** A director cannot vote on the director's own continuation or compensation (with the exception of Founder Director compensation matters where Joel votes on the framework but recuses on specific allocations to himself).

4.4.2 The recusal procedure

The procedure for handling a conflict at a meeting is:

1. **Declaration.** The conflicted director declares the conflict at the start of the matter, before any deliberation has begun. The declaration states the nature and approximate materiality of the conflict, sufficient for other directors to confirm that recusal is appropriate.
2. **Verification.** The Chair (or, where the Chair is conflicted, the Founder Director or, where the Founder Director is conflicted, the senior Independent Director) confirms that recusal applies under the tests at § 4.4.1.
3. **Withdrawal.** The conflicted director leaves the meeting room (or remote presence) for the duration of the matter. The director takes no part in deliberation or voting.
4. **Deliberation and decision.** Remaining directors deliberate and decide the matter. Quorum and threshold are calculated excluding the recused director.
5. **Re-entry.** On conclusion of the matter, the Chair invites the recused director to re-enter. The director is informed of the result and the substantive deliberation in summary form (sufficient to discharge the right-to-

be-heard obligation but not so detailed as to undermine the recusal).

6. **Recording.** The minutes record the conflict, the recusal, and the result of the matter. The recused director is given the opportunity to review the minute entry concerning the recusal and to confirm its accuracy without revisiting the substantive deliberation.

4.4.3 The right to be heard

A recused director retains the right to make a brief statement to the Board before withdrawing. The statement may set out factual matters within the director's knowledge that bear on the decision (e.g., where the director's interest gives access to information the rest of the Board does not have). The statement may not advocate for any particular outcome.

The right is most often exercised by the Founder Director on matters relating to JNI AGRI: Joel's knowledge of JNI AGRI's trading position is information the Board does not otherwise have, and a brief factual statement (without advocacy) is appropriate. After the statement, Joel withdraws and the remaining directors decide.

4.4.4 The Founder Director's structural recusal

Joel's structural conflict with JNI AGRI generates a recurring set of recusals. Three categories of matter automatically trigger Founder Director recusal:

- Any specific commercial transaction between Miziba and JNI AGRI above the related-party threshold (§ 6.5).
- Any change to the JNI AGRI commercial framework (terms, pricing, exclusivity).
- Any matter affecting the standing of JNI AGRI as aggregator (e.g., suspension, removal, special status).

The standing JNI AGRI commercial framework itself was approved by the Board (Phase 0+; the sole director cannot meaningfully recuse from a one-person board) and will be reapproved by the post-Phase 0+ Board with Joel recused. The five structural controls in PDS § 16 are the substantive constraint on the framework; the recusal procedure here is the procedural overlay.

4.4.5 Where all directors are conflicted

In rare cases, all directors may be conflicted on a single matter (e.g., a transaction that materially affects all directors similarly). The matter is then escalated to shareholders for approval, or where the Articles permit, the Board may appoint an independent third party (typically counsel or an independent auditor) to provide a binding recommendation, which the Board then ratifies without further deliberation. This is uncommon; the matter is documented in the minutes with explicit reasoning.

TIE-BREAKING

Avoid by composition. *Resolve* by structure.

Tied votes are structurally rare in this manual because the Board composition rule (§ 2.1.1) maintains an odd number of voting directors at every phase from Phase 0 onward. Phase 0+ is the sole exception, transitional only. Where ties arise — through recusal-induced even composition or other procedural events — the resolution mechanism below applies.

4.5.1 Structural avoidance

The first defence against tied votes is structural: the Board composition is always odd at every phase except Phase 0+. A three-director or five-director Board, with all present, cannot produce a tied vote on a matter requiring simple majority.

Recusal can produce even-number voting on a specific matter even on an odd-number Board. With Phase 1 three directors and one recused, the remaining two could tie. With Phase 3 five directors and one recused, the remaining four could tie. The procedural responses below address these cases.

4.5.2 Resolution mechanisms

The order of preference for resolving a tied vote is:

1. **Defer the matter.** The Chair adjourns the matter to the next regular meeting, with the explicit intention of obtaining additional information, soliciting absent directors' views, or allowing time for reflection. The Board may direct specific information-gathering actions in the interim. Default response.
2. **Seek third-party input.** The Board may commission counsel, an independent auditor, or another suitably qualified third party to advise on the matter. The Board then re-deliberates with the third-party input. Used where the deadlock reflects information uncertainty rather than irreconcilable substantive disagreement.
3. **Chair casting vote** — only at Phase 3+ with an Independent Chair, and only on second-attempt votes where deferral has not produced resolution. The casting vote is the Chair's substantive judgment, not a procedural mechanism; the Chair is expected to use it sparingly and to record reasoning in the minutes.
4. **Escalate to shareholders.** Where the Board cannot resolve a Tier 3 matter on which deadlock persists over three meeting cycles, the matter is escalated to shareholder ordinary resolution. The Board recommends both options to shareholders with the reasoning for and against; the shareholders decide.

The deliberate omission from this list is "Founder Director casting vote". Some governance frameworks reserve a casting vote to the Founder Director or CEO; this manual rejects that approach because it inverts the discipline that supermajority and Tier 3 decisions exist precisely to prevent founder-only resolution of strategic matters. A founder casting vote on a tied Tier 2 matter would let the founder resolve material decisions over investor objection, undermining the Tier 3 / SHA structure.

4.5.3 The two-meeting deferral rule

A matter that is tied at one meeting and tied again at the immediately following meeting (whether quarterly or special) is treated as a "structural deadlock". The Board records the deadlock in the minutes; the Lead Investor (or, if no Lead Investor seat exists, the Founder Director) requests counsel review of whether the matter can be resolved within the current governance framework, or whether SHA amendment, Articles amendment, or shareholder action is required.

This rule prevents the deadlock-perpetuation pattern in which the same matter is tabled, tied, and re-tabled indefinitely. By forcing escalation after two meetings, the Board commits to resolving the underlying disagreement rather than letting it fester.

4.5.4 Reporting tied votes

Tied votes are reported in the Annual Report to Shareholders with the matter, the meeting, the resolution mechanism applied, and the eventual outcome. The reporting is anonymised at director level (i.e., the report records that "the Board was tied" rather than naming directors on each side) unless the matter has reached shareholder escalation, in which case full transparency applies.

NOTICE REQUIREMENTS

Five business days. *Materials* in time.

The notice rule protects the duty of care: directors cannot inform themselves on matters they have not seen. The five-business-day rule sets the standard window within which board materials must be received before the meeting at which they are discussed. Shorter notice is permitted in defined circumstances; the discipline is that shorter notice is the exception, not the default.

4.6.1 Standard notice

Notice of every quarterly board meeting is given at least 14 calendar days before the meeting. The notice specifies:

- The date, time, and location (or video link) of the meeting.
- The agenda, with each item identified.
- For each substantive item, the type of decision contemplated (information, discussion, decision) and the tier of the decision (per Part III).
- The expected duration of the meeting.
- The deadline for additional agenda items (typically 7 days before the meeting, to permit material preparation).

4.6.2 Materials

Board materials are provided to all directors and observers at least 5 business days before the meeting. Materials comprise:

- The Monthly Management Report for the most recent month.
- Quarterly Risk & Compliance Report (at quarterly meetings).
- Memorandum on each Tier 2 or Tier 3 decision item, setting out the matter, the options, the recommendation, and the reasoning.
- Any committee reports (Phase 3+).
- Updated cap table (where any changes since prior meeting).
- Conflict declaration update (where any new conflicts since prior meeting).

4.6.3 Material received late

Material that reaches directors less than 5 business days before the meeting may be considered only with the consent of all directors entitled to vote on the matter, given on the record at the meeting. Without unanimous consent, the matter is deferred to the next meeting (or a special meeting on appropriate notice).

The discipline is enforced by the Chair, not by the CEO or the Company Secretary. Where the Chair finds that material was systematically late on multiple items, the Chair raises this as a governance matter at the next meeting; persistent failure to provide timely material is a Tier 2 governance issue reportable to shareholders in the Annual Report.

4.6.4 Notice of special meetings

Special board meetings may be called on at least 5 business days' notice. The notice specifies the matter, the rationale for the special meeting (rather than waiting for the next quarterly), and the expected duration. Materials for the matter are circulated with the notice.

Shorter notice is permitted only where all directors entitled to vote on the matter consent in writing to short notice. Consent to short notice is documented in the meeting record.

4.6.5 Notice of shareholder meetings

Notice of shareholder meetings is given under CA 2019, s. 156: at least 21 days for both ordinary and special resolutions. The notice specifies the resolutions to be put, identifies special resolutions explicitly, and is accompanied by any material the shareholders need to inform themselves (audited statements; statements explaining each resolution).

Shorter notice for shareholder meetings is permitted only with the unanimous consent of all shareholders entitled to vote, given in writing.

4.6.6 Method of notice

Notice may be given by email, registered post, or hand delivery to the address on the Company Register. Email is the default for directors at all phases and for shareholders from Phase 1 onward. Email notice is deemed received on the date of dispatch unless the recipient indicates otherwise within 24 hours.

MINUTES AND RESOLUTIONS

Recorded. *Verified*. Retained.

Minutes are the legal record of board action. They evidence what was decided, who voted, who recused, and what reasoning supported the decisions. Minutes that fail any of these tests are useless to the Board, expose directors to personal liability, and undermine the company's ability to defend its actions in subsequent challenge. This section sets the discipline.

4.7.1 What minutes record

Minutes of every board meeting record:

1. The date, time, and location of the meeting.
2. The directors present (in person or remote), the directors absent (with apologies), and any observers present.
3. The Chair (or, in absence of an Independent Chair, the director chairing).
4. The agenda items considered.
5. For each decision item: the substantive matter, the deliberation in summary, any conflicts declared and recusals actioned, the form of vote (voice / poll / written ballot), the result (numerical vote count, with abstentions), and any recorded dissent with stated reasons.
6. For each information item: the information presented and any material questions raised by directors.
7. The time of meeting closure.
8. The date and provisional time of the next meeting.

4.7.2 What minutes do not record

Minutes do not record the verbatim discussion. Minutes are a factual summary, not a transcript. Directors may request that a specific statement be entered into the minutes verbatim ("the Director wishes the following statement to be recorded:") — this is granted by the Chair as routine and is the mechanism for preserving substantive dissent.

Minutes do not record the political dynamics of the meeting, the personal preferences of directors not reduced to votes, or speculative reasoning. The minutes are a record of decisions and the reasoning that produced them, not a chronicle of board discussion.

4.7.3 Drafting and approval of minutes

Draft minutes are prepared by the Company Secretary (currently the CDO, in addition to the Company Secretary's formal role being filled at Phase 1). Draft minutes are circulated to all directors within 7 business days of the meeting.

Directors review the draft minutes within a further 7 business days. Corrections of fact (e.g., "I was present, not absent") are given effect in the final draft. Substantive disagreement on what was discussed or decided is rare; where it arises, the matter is raised at the next meeting and resolved by Board determination.

Final minutes are signed by the Chair (or, where no Independent Chair exists, the Founder Director) at the next meeting after the meeting they record. Signed minutes are conclusive evidence of the proceedings recorded.

4.7.4 The Resolutions Register

Every resolution passed by the Board (whether at a meeting or by written resolution) is recorded in the Resolutions Register maintained by the Company Secretary. The register records: resolution number (sequential since incorporation); date passed; meeting (or "written resolution"); subject matter; full text of the resolution; voting result; and any cross-reference to subsequent resolutions on the same matter.

The Resolutions Register is the authoritative record for external diligence (banks, investors, counsel). It is also the source from which the Board reviews its own consistency: where a proposed resolution conflicts with a prior resolution still in effect, the conflict is identified before the new resolution is taken.

4.7.5 Retention

Minutes and Resolutions Register entries are retained for the life of the company plus seven years (the maximum statutory retention requirement under any applicable law). Original signed minutes are kept in physical form in the company's secured records; digital copies are kept in the Operations Workbook archive.

Minutes relating to matters subject to legal proceedings, regulatory investigation, or ongoing diligence are retained beyond the standard period until the matter is fully concluded plus seven years.

ANNUAL GENERAL MEETING

Once a year. *Mandatory.*

The Annual General Meeting is the principal occasion at which the Board accounts to shareholders for the preceding year. Convening it is a statutory obligation under CA 2019, s. 152. The AGM is also the occasion at which shareholders ratify the appointment of the auditor, approve the audited financial statements, and consider the annual report.

4.8.1 Statutory timing

The first AGM must be held within eighteen months of incorporation. Each subsequent AGM must be held within fifteen months of the preceding AGM, and in any case within nine months of the financial year-end (CA 2019, s. 152). For Miziba, with a 31 December financial year-end, this means the AGM is held by 30 September each year.

4.8.2 Standard business of the AGM

The agenda for each AGM includes, at minimum:

1. Reception and consideration of the audited financial statements for the preceding financial year.
2. Reception of the Directors' Report.
3. Approval of the Annual Report to Shareholders.
4. Re-appointment or appointment of the external auditor.
5. Approval of director compensation arrangements (where SHA so directs).
6. Re-election of directors (where rotation applies under the Articles).
7. Any matter properly raised by a shareholder under the AGM-business notice procedure.
8. Any other business indicated in the meeting notice.

4.8.3 Shareholder rights at the AGM

Each shareholder has the following rights at the AGM:

- To attend in person or by proxy (note: shareholder proxies are permitted; director proxies are not, per § 4.3).
- To speak on any matter on the agenda.
- To ask questions of the Board on any matter affecting the company.
- To vote on any resolution put to the meeting (in proportion to voting shares held).
- To request that the next AGM consider a specific matter, by notice given at least 60 days before the next AGM (under CA 2019, s. 161).

4.8.4 The Directors' Report at the AGM

The Directors' Report, presented at each AGM, sets out:

- The state of the company's affairs.
- Material events of the year.
- The directors' assessment of risks and uncertainties.
- The recommended dividend (if any).
- Material related-party transactions during the year.
- Significant changes in directors or executives.
- Any matter the directors consider material to shareholders' understanding of the company.

4.8.5 Extraordinary General Meetings

An Extraordinary General Meeting (EGM) may be convened at any time by the Board, or by shareholders holding at least 5% of the voting shares (CA 2019, s. 154). The EGM follows the same procedure as the AGM in respect of notice, quorum, and voting, but its agenda is restricted to the specific matters identified in the convening notice.

EGM triggers in practice include: any matter requiring shareholder approval that cannot wait until the next AGM; any matter requiring urgent shareholder ratification (e.g., emergency capital raise); any director removal under shareholder resolution.



PART V · COMMITTEES

Committees of the *Board*.

The structural delegation of board functions to smaller groups of directors with specialised remits. Each committee activates at a defined phase, has a written charter, and reports to the Board on its work. The instrument by which a five-director Board operates with the depth of a fifteen-director Board.

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- 5.1 Committee structure and authority
 - 5.2 Audit Committee
 - 5.3 Compensation Committee
 - 5.4 Nomination Committee
 - 5.5 Risk Committee
 - 5.6 Advisory Board
 - 5.7 Conflict Review

PART V · 5.1 · STRUCTURE

COMMITTEE STRUCTURE AND AUTHORITY

Five committees. *Phase-triggered.*

Committees are mechanisms by which the Board delegates focused work to subgroups of directors. They do not replace the Board; they prepare the Board's work. The committees defined in this Part activate at defined phases and follow common governance disciplines.

5.1.1 Committee activation by phase

COMMITTEE	ACTIVATES AT	MEMBERS	QUORUM
Audit Committee	Phase 2 (first independent audit)	3 directors, majority Independent. Chair must be Independent.	2 of 3
Compensation Committee	Phase 3 (Series A)	3 directors, majority Independent. Chair must be Independent.	2 of 3
Nomination Committee	Phase 3 (Series A)	3 directors. Chair Independent or Lead Investor.	2 of 3
Risk Committee	Phase 3 (Series A)	3 directors. Chair Independent.	2 of 3
Advisory Board (non-statutory)	Phase 1 (first institutional financing)	3–5 advisors (non-directors). Chair appointed by founder.	Majority
Conflict Review	Phase 1 (Independent Director appointed)	Independent Director(s) plus Lead Investor Director.	All members

5.1.2 Common committee disciplines

Every committee operates under common governance disciplines.

- Written charter.** Each committee has a written charter approved by the Board on activation. The charter sets out composition, quorum, authority, reporting cadence, and term limits.
- Annual self-assessment.** Each committee annually assesses its own effectiveness against its charter. Results are reported to the Board.
- Distinct minutes.** Each committee maintains its own minutes, separate from the Board minutes. Committee minutes are circulated to all directors as part of the next Board meeting materials.
- Recommendation versus decision.** A committee's output is, by default, a recommendation to the Board for ratification. The committee may take operative decisions only where the Board has expressly delegated such

authority in the charter.

5. **Director duty preservation.** A director acting in a committee role retains all of the duties under § 2.4 (statutory duties under CA 2019). Committee membership is not a basis for reduced engagement on Board-level matters.

5.1.3 Cross-committee coordination

The Audit and Compensation Committees in particular have potentially overlapping interests (e.g., audit findings on executive compensation; compensation decisions affecting financial reporting). The committee chairs meet at least once per year, in person, to coordinate. Material overlaps are escalated to the Board.

Risk Committee work intersects with both Audit (financial risk) and Compensation (incentive alignment risk). The Risk Committee Chair attends Audit Committee meetings as a standing observer from Phase 3+.

5.1.4 Committee resources

Committees are entitled, under their charters, to engage external advisors at the company's expense for matters within their remit. The Audit Committee may engage an independent auditor for special audits; the Compensation Committee may engage compensation consultants; the Nomination Committee may engage executive search firms; the Risk Committee may engage risk consultants.

Engagement of external advisors above defined thresholds (typically USD 25K per engagement at Phase 3, rising at Phase 4) requires prior Board approval. Below these thresholds, the committee has delegated authority. Engagements are reported to the Board at the next quarterly meeting.

AUDIT COMMITTEE

Independence. *Inquiry*. Integrity.

The Audit Committee is the first committee to activate, at Phase 2 close. It oversees the integrity of the company's financial reporting, the engagement of the external auditor, and the system of internal financial controls. The Audit Committee is the principal mechanism by which the Board discharges its responsibility for financial integrity.

5.2.1 Composition

The Audit Committee comprises three directors at activation, of whom the majority are Independent Directors (i.e., at least 2 of 3). The Chair is an Independent Director and is selected by the Audit Committee from among its Independent members. At least one Audit Committee member has financial reporting expertise (typically a CFO, audit partner, or financial professional background).

The Founder Director is not a member of the Audit Committee. The CEO attends Audit Committee meetings by invitation but is not a member; the CEO leaves the meeting when the Committee deliberates on matters concerning the CEO's performance, compensation, or conduct.

5.2.2 Remit

The Audit Committee's remit covers:

1. **Financial reporting integrity.** Reviewing the annual audited financial statements, the half-year management accounts, and any material financial disclosures before they are presented to the Board for approval.
2. **External auditor relationship.** Recommending the appointment, reappointment, and removal of the external auditor; approving the audit scope and fees; reviewing the auditor's independence; meeting with the auditor without management present at least annually.
3. **Internal controls.** Reviewing the system of internal financial controls and risk management; assessing management's response to identified weaknesses.
4. **Significant accounting judgments.** Reviewing significant accounting estimates, judgments, and changes in accounting policy.
5. **Whistleblower oversight.** Reviewing any whistleblower reports received under § 9.5 that relate to financial matters.

5.2.3 Cadence and reporting

The Audit Committee meets at least four times per year. Two meetings are aligned with the half-year and full-year financial reporting cycles; two meetings address the audit plan, controls review, and any specific matters arising. Each meeting has a written agenda and produces minutes circulated to the Board.

The Audit Committee reports to the Board at each quarterly Board meeting through a written summary by the Chair. Material matters that require Board action are flagged with specific recommendations.

5.2.4 The auditor relationship

The external auditor is recommended by the Audit Committee and appointed by shareholders (Tier 4). The Committee reviews the auditor's independence annually under the framework: no shared partners; no material non-audit services without Committee pre-approval; rotation of the audit engagement partner at minimum every seven years; consideration of audit firm rotation at minimum every fifteen years.

The Audit Committee meets the auditor without management present at least once per audit cycle. The purpose is to invite the auditor to disclose any matters the auditor wished to raise but was unable to raise in management presence. This is the procedural safeguard against management capture of the audit process.

COMPENSATION COMMITTEE

Pay aligned with *performance*.

The Compensation Committee activates at Phase 3, when the company has institutional investors and a full management team requiring sophisticated compensation arrangements. The Committee oversees executive compensation philosophy, specific executive compensation packages, and the equity grant pool.

5.3.1 Composition

The Compensation Committee comprises three directors, of whom the majority are Independent Directors. The Chair is an Independent Director. The Founder Director is not a member of the Compensation Committee, recognising that founder compensation is a Tier 3 matter on which the Founder Director is recused (§ 3.4.3).

5.3.2 Remit

1. **Compensation philosophy.** Recommending to the Board the company's compensation philosophy: target pay levels, pay mix (cash/equity/bonus), benchmark sources, and the relationship between performance and pay.
2. **CEO compensation.** Recommending to the Board the CEO's compensation package, including base salary, bonus, equity grants, and any special arrangements. The CEO is recused from Board deliberation on this matter.
3. **Other executive compensation.** Recommending or (where delegated by the Board) approving compensation packages for the CDO, CFO, COO, and any other executives reporting directly to the CEO.
4. **Equity grant pool.** Recommending the size and refresh of the employee equity grant pool. Significant grants to individual employees may require Board ratification under the charter.
5. **Director compensation review.** Reviewing Independent Director compensation against the framework at § 2.8 and recommending changes to the Board.
6. **Performance metrics.** Reviewing the performance metrics that drive executive bonus and equity vesting; ensuring metrics align with shareholder interests and avoid perverse incentives.

5.3.3 Cadence

The Compensation Committee meets at least three times per year: once for annual compensation review (typically Q1, before the prior year's bonus is finalised); once for mid-year compensation philosophy review; once for equity grant cycle and any specific matters.

5.3.4 Founder compensation

Founder compensation is a particular matter. Three principles apply:

- Founder compensation is reviewed by the Compensation Committee annually. The review covers cash compensation as CEO, equity position, and any non-routine arrangements.
- The Compensation Committee makes recommendations to the Board, which the Board approves with the Founder Director recused (Tier 3 supermajority).
- Founder compensation that varies materially from the framework set at the time of the most recent financing round is disclosed to investors at the next financing round and in the annual report.

NOMINATION COMMITTEE

Successors. *Independents*. Rotation.

The Nomination Committee activates at Phase 3. Its remit is the future composition of the Board: identifying candidates for new director seats, planning Independent Director rotation, and overseeing executive succession planning. The Nomination Committee is the structural mechanism by which the Board renews itself.

5.4.1 Composition

The Nomination Committee comprises three directors. The Chair is an Independent Director or the Lead Investor Director. The Founder Director may be a member; the Founder Director is not the Chair.

5.4.2 Remit

1. **Director sourcing.** Sourcing candidates for Independent Director seats; managing the recruitment process under the procedure at § 2.3.3.
2. **Director rotation planning.** Tracking the six-year tenure cap on Independent Directors and planning successive appointments.
3. **Independence verification.** Conducting the annual independence re-test for sitting Independent Directors under § 2.6.2.
4. **Executive succession.** Maintaining a CEO succession plan: short-term emergency successor (sudden incapacity), medium-term planned successor (controlled transition), and long-term successor pipeline.
5. **Board composition planning.** Reviewing Board composition against the company's evolving needs (skills, sector experience, geography) and recommending adjustments.
6. **Board evaluation.** Conducting or commissioning an annual evaluation of Board effectiveness.

5.4.3 Cadence

The Nomination Committee meets at least twice per year. Additional meetings are convened as required by Independent Director rotation events, executive transitions, or specific search engagements.

5.4.4 The succession plan

The CEO succession plan is a controlled document maintained by the Nomination Committee Chair. It is reviewed at each meeting of the Committee and updated as circumstances change. The plan covers:

- **Emergency successor.** A named individual (typically the CDO) authorised to act as CEO for up to 90 days in case of sudden CEO incapacity, while a permanent succession is organised.

- **Medium-term planned successor.** A named individual or class of individuals who could become CEO with 12–18 months of preparation. Internal candidates listed by potential and any development needs identified.
- **External search criteria.** The criteria against which an external search would be conducted, should internal succession not be appropriate.

The succession plan is shared with the Board annually but not with management or shareholders, to preserve confidentiality of individual development paths and external candidate pools.

RISK COMMITTEE

Risk explicitly. *Across* the company.

The Risk Committee activates at Phase 3. Its remit is the company's risk management framework as a whole: not just financial risk (which sits with Audit) but operational risk, strategic risk, regulatory risk, reputational risk, and the interaction among these. The Risk Committee is the Board's mechanism for ensuring that risk is governed at a level the company cannot achieve through committee-by-committee oversight alone.

5.5.1 Composition

The Risk Committee comprises three directors, of whom at least two are Independent Directors. The Chair is an Independent Director. The CDO attends Risk Committee meetings as a standing invitee, given the CDO's responsibility for the Compliance Register and risk register operation under OPS-MAN.

5.5.2 Remit

1. **Risk register oversight.** Reviewing the company's risk register quarterly. Approving the residual risk rating methodology. Identifying gaps where new risks have emerged that are not yet in the register.
2. **Risk appetite framework.** Recommending the company's risk appetite to the Board: the level and type of risk the company is willing to accept in pursuit of its strategic objectives. The framework is the standing reference against which specific risk-related decisions are tested.
3. **Material risk events.** Reviewing material risk events as they occur. Material is defined as: any event that triggers material customer, counterparty, or regulatory consequence; any event that breaches the company's risk appetite; any incident in the company's incident response framework rated Category A or B.
4. **Stress and scenario testing.** Commissioning or reviewing periodic stress tests and scenario analyses on matters within the company's risk envelope.
5. **Insurance programme oversight.** Reviewing the company's insurance arrangements (TSCF programme insurance, D&O, business interruption, professional indemnity) and recommending changes.

5.5.3 Cadence

The Risk Committee meets at least four times per year, aligned with the quarterly Board cycle. Additional meetings are convened as required by material risk events.

5.5.4 The relationship with the Audit Committee

The Risk Committee Chair attends Audit Committee meetings as a standing observer. This ensures that risk and audit views are coordinated where they intersect: the audit's view of financial control weaknesses, the audit's identification of significant estimates and judgments, the audit's findings on subsequent events.

Where Risk Committee and Audit Committee findings conflict on a specific matter, the matter is escalated to the Board with both Committee Chairs presenting their views. The Board resolves the conflict; the resolution is recorded.

ADVISORY BOARD

Methodology critique. *No corporate authority.*

The Advisory Board is the only non-statutory body in this Part. It activates at Phase 1 and serves a specific, bounded function: independent oversight of the TSCF programme methodology. Advisory Board members do not owe directors' duties, do not vote on company matters, and do not receive director compensation. The reason for the separation is set out in § 1.3.2 of this manual.

5.6.1 Composition

The Advisory Board comprises three to five advisors, none of whom are directors of Miziba. The target composition includes:

- At least one advisor with 15+ years of West African banking or trade finance experience.
- At least one advisor with deep agricultural value-chain expertise.
- At least one advisor with regulatory or DFI experience.
- Optional: an advisor with operational experience in commodity physical-flow infrastructure.
- Optional: an advisor with experience in early-stage institutional building in African markets.

The Chair is appointed by the Founder Director from among the advisors. The Chair convenes meetings, sets agendas, and represents the Advisory Board at the Miziba Board.

DECIDE Three named candidates for the Advisory Board to be finalised before Phase 1 outreach commencement. Sourcing is the responsibility of the CEO with input from the CDO. Final approval of each appointment is by the Board.

5.6.2 Remit

1. **Five-Item Validation methodology.** Reviewing the five-item validation methodology used in trade origination (per OPS-MAN § 6.3). Recommending changes where the methodology under-detects fraud or quality failure, or where it over-rejects genuine trades.
2. **Aggregator Quality Certification framework.** Reviewing the certification framework under which aggregators are onboarded and continued. Recommending changes where the framework fails to capture material quality risk.
3. **Risk-scoring methodology.** Reviewing the risk-scoring approach used by the system, particularly any machine-learning components, to ensure the methodology is explicable, fair, and free of systematic bias.
4. **Programme expansion review.** Reviewing proposed expansion of the programme into new commodity classes, new geographies, or new product variants from a methodology and risk-management perspective.

- 5. Independent reporting on JNI AGRI conflict.** Providing an annual independent view on whether the five structural controls governing the Miziba/JNI AGRI relationship are operating as designed, for inclusion in the Annual Report.

5.6.3 Authority

The Advisory Board has no authority to bind the company. Its recommendations are advisory; the Board (or Management within delegated authority) decides whether and how to act on them. Advisory Board recommendations that are not adopted are recorded with brief reasoning in the Board minutes for the meeting at which the matter was considered.

Advisory Board members are not directors and do not owe directors' duties under CA 2019. They are bound by confidentiality undertakings (signed at appointment) and by the Advisory Board charter.

5.6.4 Compensation

Advisory Board members are compensated through equity grants on the same vesting framework as Independent Directors (4-year vesting, 1-year cliff). Cash compensation is limited to reimbursement of out-of-pocket expenses. The equity grant per advisor is approximately 0.10%–0.25% of fully-diluted equity at the date of appointment.

The discipline is that advisors join for the work, not the pay. Equity alignment ensures advisors share in long-term outcomes; the absence of cash compensation ensures the company is not paying for time the advisor would not have given anyway.

5.6.5 Cadence

The Advisory Board meets twice per year, with additional meetings convened by the Chair on request. The Advisory Board Chair also meets with the Founder Director quarterly for an informal update.

CONFLICT REVIEW

Quarterly. *Independent.* Documented.

Conflict Review is a specific oversight function with a narrow remit: quarterly review of the Founder Director's attestations on the JNI AGRI conflict, oversight of any related-party transactions in the period, and review of the five structural controls' operation. It is not a standing Committee in the same sense as Audit or Compensation; it is a procedurally constituted review group that meets quarterly with a defined membership and a defined output.

5.7.1 Composition

From Phase 1 onward (when the first Independent Director joins), the Conflict Review group comprises the Independent Director(s) plus the Lead Investor Director. The Founder Director is not a member; the Founder Director attends by invitation to answer specific questions.

At Phase 0+ (between first MFA and Phase 1 close, with only the Founder Director and CDO as directors), Conflict Review is conducted by the CDO alone, with the Advisory Board (when active) providing independent challenge. This is a transition-period weakness recognised in this manual; it is resolved on Phase 1 close with Independent Director appointment.

5.7.2 Quarterly review agenda

Each quarterly Conflict Review covers:

1. **Founder Director conflict attestation.** Review of the Founder's quarterly attestation submitted under § 6.6. Verification that the attestation is complete and consistent with operational records.
2. **Related-party transaction log.** Review of all transactions between Miziba and JNI AGRI in the quarter: aggregate value, pricing relative to non-related-party benchmarks, terms relative to the standard framework. Any anomalies are investigated and reported.
3. **Five structural controls operation.** Review that each of the five structural controls (PDS § 16) has operated as designed in the quarter. Any failure or near-miss is documented and a remediation plan agreed.
4. **Other director conflicts.** Review of any conflict declarations made by any director in the quarter and confirmation that proper procedure was followed.
5. **Compliance Register update.** Review of any new compliance constraint added to the register and confirmation that operational implementation is on track.

5.7.3 Output

Each quarterly Conflict Review produces a brief written report to the Board, presented at the next quarterly Board meeting. The report covers: the matters reviewed, the findings, any recommendations, and any matters escalated for Board action.

The Conflict Review report becomes a permanent record. Annual consolidation of the four quarterly reports forms the basis of the conflict-of-interest section of the Annual Report to Shareholders and the related-party-transaction note in the audited financial statements.

5.7.4 The relationship with statutory committees

From Phase 3, when the Audit Committee is fully operational, the conflict-review function is partially absorbed into the Audit Committee's remit (specifically, the related-party transaction review). The Conflict Review group continues to exist as a separate body with the narrower remit of attestation review and structural-control operation, both of which are Founder-conflict specific.

The reason for maintaining the separate body even at Phase 3 is that the JNI AGRI conflict is the single most material governance feature of the company and warrants continuing separately-constituted oversight rather than being one of many matters in a generalist committee. This is a deliberate design choice consistent with the disclosure-with-controls principle established at § 1.2.4.