

LEEPAK Delegated Authority Policy - Summary

June 2018

Delegation of Authority

Leepak's Delegated Authority Policy identifies the approval requirements of the Board of Directors of Leepak JSC, those matters reserved for the Board, and the delegations of authority from the Board to senior executives of the company and its subsidiaries.

Matters reserved for the Board

Certain matters are reserved to the Board for approval under the Delegation of Authority policy, including decisions relating to company strategy and major policies, equity raisings, guarantees, external debt facilities and other transactions of various types involving amounts over specified limits or with the potential to have a material impact on the company. The matters reserved to the Board also include the selection and appointment process of the Company's Managing Director and Chief Executive Officer, and the approval of other key executive appointments, as well as planning for executive succession.

Matters delegated to Management

The Delegated Authority Policy sets out those matters the Board has delegated to management in order to efficiently operate the business. Delegations are made within the broader corporate governance framework and Leepak's standards of business governance.

Under the Delegated Authority Policy and the corporate governance framework, management is required to report regularly to the Board in relation to certain specified types of authority exercised by management under the Policy and on matters which come or may come within the scope of matters which are reserved for the Board.