QUANTAS ADVANTAGE INC. (QA)

Corporate Governance Framework

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INTRODUCTION

Effective corporate governance is critical to the proper functioning for any institution, and Quantas Advantage Inc. ("QA" or the "Company") is not an exception to this principle. QA's safety and soundness are key to its stability, and the way QA conducts its business, therefore, is central to its soundness. The primary objective of corporate governance should be safeguarding stakeholders' interest in conformity with public interest on a sustainable basis.

The management of QA is outsourced to Quantas Management Inc. ("QM" or the "Manager" or "Management"), and Quantas Capital Limited ("QC") provides advisory services to QM.

The Corporate Governance Framework (the "Framework") is designed to ensure the independence of Board of Directors of QA (the "Board") and its ability to effectively supervise management's operation of QA. This Framework provides an overview of the corporate governance principles, policies and practices of the Board. The intent of the Framework is to enable QA to meet the governance expectations of the various Regulators in the jurisdictions that we operate and to assist the Board in fulfilling its role in ensuring there is an effective corporate governance structure so that each Director may act in a manner that they reasonably consider to be in the best interests of the Company..

Corporate governance determines the allocation of authority and responsibilities by which the business and affairs of QA are carried out by its Board, the Manager, its agents, its advisors, including how they:

1. set QA's strategy and objectives;
2. select and oversee personnel;
3. operate the business on a day-to-day basis;
4. meet shareholder obligations and take into account the interests of other recognized stakeholders;
5. align corporate culture, corporate activities and behaviour with the expectation that the Company will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations; and
6. establish control functions.

QA is guided by its robust code of conduct policy, which outlines that all stakeholders (including Management and their advisors) must remain compliant with laws where it conducts business. It also addresses areas surrounding conflicts of interest, fair dealings, bribery and corruption, inclusivity, required disclosures, and other related laws.

1. THE ROLE AND RESPONSIBILITIES OF THE BOARD

1.1 Criteria for composition of the Board, selection of new directors

Setting the criteria for composition of the Board and the selection for nomination of new directors are Board functions. In fulfilling its responsibilities, the Board periodically reviews the criteria for composition of the Board and evaluates potential nominees for Board membership. In general, the Board wishes to balance the needs for professional knowledge, business expertise, varied industry knowledge, detailed working knowledge of markets, financial expertise, and CEO-level business management experience, while striving to ensure diversity of representation among its members, including diversity with respect to gender, race, ethnicity and nationality. Following these principles, the Board seeks to select nominees for recommendation to the shareholders, who combine leadership and business management experience, experience in disciplines relevant to QA and its businesses, and personal qualities reflecting integrity, judgment, achievement, effectiveness and willingness to appropriately challenge Management.

1.2 Assessing the Board's performance

The Board annually reviews the performance of the Board as a whole, including the flow of information to the Board and Board committees from management and to the Board as a whole from Board committee chairs, with a view to increasing the effectiveness of the Board.

1.3 Formal evaluation of the Chair and the Manager

The Board makes an evaluation of the Chair & the Manager annually. Such evaluation is conducted by the non-management directors.

1.4 Succession planning

Succession planning is considered at least annually by the non-management directors with the Manager.

1.5 Strategic reviews

The Board shall engage in discussions on strategic issues and ensure that there is sufficient time devoted to director interchange on these subjects.

1.6 Risk Management and Internal Controls

The business strategy should be supported by a well-articulated and measurable statement of risk appetite. The board owns this and actively use it to monitor actual and prospective risks and inform key business decisions. All directors should have the time and opportunity to contribute to the development of risk appetite and provide appropriate challenge before it is finally approved.

The board and its sub-committees should be able to demonstrate active and effective oversight of risk management and controls, supported with meaningful and well-targeted management information.

The board is responsible for actively reviewing the effectiveness of the risk control framework, ensuring that it remains aligned with the board's risk appetite and ensuring that it has the management information it needs.

1.6 Board and Manager compensation review

The Board makes periodic recommendations regarding director compensation. Non-executive directors receive no compensation from QA other than in their capacity as a member of the Board or a committee of the Board or as a member of a board or committee of a board.

1.7 Culture

The Board shall articulate and maintain a culture of risk awareness and ethical behaviour for the entire organisation to follow in pursuit of its business goals. The culture should be embedded with the use of appropriate incentives to encourage, and where necessary require, the behaviours the board wishes to see, and the board should actively oversee this process.

2. Board Composition

2.1 Size and composition of the Board

According to the Articles of Incorporation, the Company shall have a minimum of three and a maximum of fifteen directors.

The preference is to maintain a board size in line with effective oversight and increased efficiency in decision making and guidance. The board will include a sufficient mix of independent directors as a part of strong governance.

2.2 Definition of independence

The Board and the Framework is guided by the Private Sector Organisation of Jamaica (PSOJ) definition of Independent Director(s).

The PSOJ defines an Independent Director as one who is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its shareholders generally.

Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time. Each director shall notify the Board of any change in circumstances that may put his or her independence as defined in these Corporate Governance Principles at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence.

2.3 Change of job responsibility

A director shall offer his or her resignation to the Board in the event of a material change in employment status, including but not limited to the loss of principal occupation for any reason other than normal retirement (for example, resignation, redundancy, termination, or extended leave of absence). The Board will then determine whether continued service as a director remains appropriate under the circumstances.

Directors are required to provide prior written notice to the Board of any significant change in their employment, occupation, or professional status, including any proposed appointment to the board of another public or private company, non-profit organization, or any governmental or political position. Such disclosure allows the Board to assess whether the change may give rise to an actual or perceived conflict of interest or otherwise affect the director's independence, availability, or effectiveness.

2.4 Director tenure

Unless his tenure is sooner determined, a director shall hold office from the date on which he is elected or appointed until the close of the Annual Meeting of the Shareholders next following but he shall be eligible for re-election if qualified. The Board does not believe it appropriate to institute fixed limits on the tenure of directors because the Company and the Board would therefore be deprived of experience and knowledge.

2.5 Board and committee memberships and participation

Each person serving as a director must devote the time and attention necessary to fulfill the obligations of a director. Key obligations include appropriate attendance at Board and committee meetings and appropriate review of preparatory material. Directors are also expected to attend the annual meeting of shareholders.

2.6 Majority voting for directors

In the election of directors by the shareholders, where the number of nominees does not exceed the number of vacancies to be filled (an uncontested election), a nominee shall be elected if the votes cast in favour of that nominee exceed the votes cast against the nominee. For this purpose, only votes cast "in favour" or "against" will be counted, and any shares not voted, including abstentions and any shares not entitled to vote on the election, will not be treated as votes cast.

Where the number of nominees exceeds the number of available board positions (a contested election), directors shall be elected by a plurality of the votes cast, meaning that the nominees receiving the highest number of votes cast by shareholders present in person or by proxy and entitled to vote shall be elected to the available positions.

2.7 Information provided by directors

Each director, in connection with his or her election or reelection as a director, is required to provide documents and information with respect to the director to QA. If the Board determines that any director (a) provided Information with respect to the director to QA that was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (b) committed a material violation or breach of any agreement, representation or warranty of such director; such director shall immediately tender his or her resignation, and the Board of Directors.

3. Board Committees

3.1 Number of committees, reporting by committees, assignment and rotation of committee membership, and review of committee charters

The Board as a whole is responsible for the oversight of management on behalf of the shareholders. The Board is assisted in its oversight function by Board committees.

The Board of QA has two committees:

(i) Audit and Risk Committee
(ii) Corporate Governance Committee

The Board may also establish a committee for a specific purpose from time to time. The number and responsibilities of committees are reviewed periodically.

The respective committee charters and/or terms of reference are reviewed at least annually and recommend any proposed changes to the Board for its approval.

Committees will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

Membership on the committees is reviewed and approved by the full Board, which also designates a chair or co-chair for each committee. Each committee member and chair serves at the pleasure of the Board. There is no strict committee rotation policy. Changes in committee assignments are made based on committee needs, director's experience, interest and availability, and evolving legal and regulatory considerations.

In reviewing the composition of Board committees, the Board will also consider any listing and/or regulatory qualifications as may be applicable to specific committees.

4. Board Operations

4.1 Non-Executive chair

Upon the Manager transition, the general strategy of the Board shall be that the Chair and the Manager positions shall be separate and that each position shall be held by a different individual, subject to the Board's determination of the Board leadership structure that best serves QA and its shareholders. The Board shall annually, and in connection with succession planning and the selection of a new Manager, determine the leadership structure of the Board, based on the particular composition of the Board, the persons then serving, or selected to serve, as the Manager and Chair and the facts and circumstances at the time. Such determination shall be made by the non-management directors, with discussion guided by the Chair.

4.2 Committee and Board agendas

Committee agendas are prepared based on expressions of interest by committee members and recommendations of the Manager. Committee chairs give substantive input to and approve final agendas prior to committee meetings. The Chair of the Board prepares Board agendas based on discussions with all directors and issues that arise.

4.3 Board and committee materials and presentations

Information regarding items requiring Board and/or committee approval should be distributed sufficiently in advance to permit adequate preparation, subject to circumstances which prevent or limit the extent of advance distribution.

4.4 Regular attendance of non–directors at Board meetings

Non–directors, including members of the Manager's team, may be present at Board meetings at the invitation of the Chair.

4.5 Board access to the Manager

Board members have complete access to the Manager. A director will not discuss with the Manager investment research involving a company with which the director is affiliated.

4.6 Board interaction with institutional investors and press

The Manager is contacting outside parties. From time to time, directors may be asked by the Chair & the Manager to speak with others, as appropriate.

4.7 Confidentiality of information

In order to facilitate open discussion, the Board believes that maintaining the confidentiality of information and deliberations is imperative. Breach of Confidentiality will result in termination in accordance with Paragraph 1.7.

4.8 Board access to outside resources

The main responsibility for aiding the Board rests on the Manager's structure. The Board and Board committees can, if they wish to do so, seek legal or other expert advice from a source independent of the Manager and shall be provided with the resources for such purposes. Generally, this would be with the knowledge of the Manager, but this is not a condition to retain such advisors.

4.9 Director orientation and continuing education

When a director joins the Board, the Board and the Manager will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Firm.

4.10 Code of business conduct and ethics

QA has a comprehensive code of conduct policy (the "Code of Conduct") that addresses compliance with law; reporting of violations of the Code of Conduct or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the assets; conflicts of interest; and personal securities and other financial transactions. Each director is expected to be familiar with and to follow the Code of Conduct to the extent applicable to them.