



ENERGY WORLD CORPORATION LIMITED

BOARD CHARTER

I. Role of the Board

The Board of Directors is responsible for guiding and monitoring Energy World Corporation Limited (**Company**) on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- overseeing the Company, including its control and accountability systems;
- review and approve business plans, budgets and forecasts and set goals for management;
- appointment, evaluation, rewarding, reviewing the performance of and if necessary, the removal of the Managing Director (or equivalent), the Company Secretary and senior management personnel;
- in conjunction with members of the senior management team, to develop corporate objectives, strategies and operations plans and to approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, and reviewing financial performance against key performance indicators on a monthly basis to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- approve material terms for the acquisition and disposal of assets, products and work programs, capital, development and other material expenditure items;