



BOARD GOVERNANCE AND CHARTER

The Solar Fund (Fiji) Limited

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1. Introduction

The Solar Fund (Fiji) Limited (hereinafter referred to as "the Company") is established as a company limited by guarantee with no shares, which was incorporated under the Fiji Company Act on 7 August 2024.

The Company's purpose is to provide renewable power solutions to remote and rural Fijian communities and schools, focusing on the maintenance and repair of installed solar panels, including those on the outer islands of Rabi, Kioa, and Fiji maritime islands. Its mission is twofold: reducing carbon emissions and enhancing educational opportunities in targeted remote and rural communities.

2. Purpose

The purpose of this Board Governance and Charter is to:

- Define the structure, roles, and responsibilities of the Board.
- Establish the procedures for the Board's operation and decision-making.
- Ensure that the Board acts in the best interests of the Company, stakeholders, and the communities it serves.

3. Governance Structure

3.1 Board of Directors

The Board of Directors are also Members of the Company who shall be authorized and entitled to exercise powers as set out in the Articles of Association and this Charter.

The Directors shall serve voluntarily and not be paid remuneration.

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Such payments shall be authorised in line with the Company's finance policy.

3.2 Powers and Duties of Directors

- The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company under the Fiji Company Act or any other laws provided and where such powers are not inconsistent with the Company's objectives, these may be decided by the Members in an Annual General Meeting (AGM).
- The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- The Directors may from time to time, by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, discretions and for such period as directed by the Directors.
- The Directors may appoint Committees or Sub-Committees or an Advisory Member or Advisory Committee from among its Board or from within the community to perform specific tasks or undertake specific projects. The Board of Directors shall:

- Determine the members of any such Committee or Sub-Committees or an Advisory Member or Advisory Committee.
- Remain collectively responsible for the decisions and actions taken by any Committee or Sub-Committee or an Advisory Member or Advisory Committee.
- Ensure that any decisions that, by law, must be taken by the entire Board of Directors may not be delegated to a Committee or Sub-Committee or an Advisory Member or Advisory Committee.
- Have unrestricted access to all Committee and Sub-Committee or an Advisory Member or Advisory Committee meetings and records.
- Set forth in the regulations of the Committee or Sub-Committee or an Advisory Member or Advisory Committee appointed, receive a report from such Committees describing the Committee's actions and findings.
- Each Committee or Sub-Committee or an Advisory Member or Advisory Committee appointed by the Board of Directors shall:
 - Only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Directors as a whole.
 - Promptly inform the Board of Directors of the actions it has taken and major developments of which it becomes aware.
- All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as case may be, in such manner as the Directors shall, from time to time, by resolution, determine.
- The Directors shall cause documented minutes to be made in the books and kept on record provided for the purposes of all:
 - Appointments of officers and its Company Secretary made by the Directors.
 - The names of the Directors present at each meeting of the Directors and any Committee or Sub-Committee or an Advisory Member or Advisory Committee of the Directors or members from within the community it has established.
 - Resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors, including meetings conducted through online platforms and by way of electronic minutes and resolutions.
- The Directors shall take active steps to contribute to strategic management of the organisation including formulation, implementation and monitoring of agreed strategic plan including setting and monitoring annual budgets for the organisation.
- The Directors must take all reasonable steps necessary to avoid unnecessary risk to the Company, including any conflicts of interests and contribute to developing and monitoring risk management frameworks for the Company.
- All documents prepared for the Board of Directors meetings and AGM and all discussions held in meetings are confidential and no Director or meeting attendee shall disseminate or distribute such information without the prior approval of the Board.
- A Director must always act in good faith and have duty of care in the interests of the Company.
- A Director must exercise independent judgment, and not misuse information or position.

3.3 Composition

- The Board shall consist of five (5) Directors in odd numbers, who are appointed in accordance with the Company's Articles of Association and relevant legal requirements under the Fiji Company Act.

- Four (4) Directors will be local (residents of the country of incorporation of the Company) of which two (2) will be from the Leadership Fiji Alumni network and two (2) will have technical experience and a wide network with stakeholders who can support the Company's purpose.
- The fifth Director shall be a founding member of the Company whether a non-resident or resident.
- The Directors shall have power at any time, and from time to time, by ordinary resolution, increase or reduce the number of Directors.
- The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not exceed the five (5) number fixed for the Company.

3.4 Term of Appointment

- The term of serving for all Directors shall be 3 years, unless retired or removed by majority decision from serving the Company.
- A person who has served three continuous terms as a Director is not eligible to be a Director for a period of one year.
- The Directors may, in respect of an individual Director, resolve by simple majority at their AGM to:
 - Increase the maximum number of years from nine to ten, but no person may serve more than ten continuous years.
 - During the Board's first three years of tenure, it will establish a guideline for the renewal of Board Membership based on a succession plan. The plan will ensure Board members do not all retire or exit at the same time, thereby maintaining a balance of experienced members and leadership within.
 - Remove any Director before the expiration of their term of service if:
 - They breach duties
 - Engage in detrimental conduct
 - Are absent from meetings without due reason for more than 3 consecutive meetings
 - Failure to disclose interests

4. Board Meetings

- The Directors shall appoint amongst them a Chairperson.
- If the Chairperson is absent or is not present within 15 minutes of the commencement time of a meeting, the Board may elect another Director to Chair the meeting.
- The Board shall meet six (6) times annually.
- Board meetings shall be scheduled in advance to ensure adequate oversight and timely decision-making.
- Meetings may be in person (face to face), virtually or hybrid (in person and virtual) using any technology as convenient and agreed to by the Board.
- The Directors may also decide to change meetings to quarterly at a minimum for the despatch of business, adjourn and otherwise regulate their meetings as they see fit, including such other meetings that may be required for the proper administration and management of the Company.
- The Agenda for meeting will be prepared by the Chairperson in consultation with the Company Secretary and distributed to Board members prior to the meeting at least seven days in advance of the meeting date.
- Minutes of meetings must be confirmed at the next meeting and signed off by the Chairperson of that meeting.
- Records of all meeting proceedings, decisions and resolutions of the Board and any Committee and Sub-Committee or an Advisory Member or Advisory Committee shall be recorded in handwriting or typed and filed and archived in an appropriate file whether in physical hardcopy or electronically

stored. Such recording, keeping, filing and archiving shall be the responsibility of the Company Secretary (also called and known as the Board Secretary).

5. Annual General Meeting

- There shall be one Annual General Meeting (AGM) called and held in a calendar year and within 6 months of the last financial year end of the Company.
- The calling and notice of such AGM together with the Agenda shall be provided at least 21 days prior to the date and such notice and must provide a date, time, place (including electronic or online or virtual address and link).
- The Board of Directors are also registered Members of the Company and are required to attend the AGM.
- The Company Secretary, with the support of the Chairperson shall be responsible for the administration of the AGM and the distribution of all relevant documents and papers necessary for the AGM.
- An extension of the time for the conduct of the AGM shall be made in accordance with the Fiji Company Act.
- The business of the AGM is to receive and discuss:
 - Annual Audited Financial Report; and
 - Voting, appointment and removal for Directors (if necessary)
 - Any other business as determined by the Board.
- Records of the AGM proceedings, decisions and resolutions shall be recorded in handwriting or typed and filed and archived in an appropriate file whether in physical hardcopy or electronically stored. Such recording, keeping, filing and archiving shall be the responsibility of the Company Secretary. Minutes of meetings must be kept and confirmed at the next AGM and signed off by the Chairperson of the meeting.

6. Quorum

- Two thirds (2/3) of the total number of Directors and Members will constitute a quorum to commence a Board Meeting and AGM.
- The majority of votes of the two thirds (2/3) quorum shall formalise and make decisions related to the Company and its operations.
- Each Director and Member has one (1) vote.
- In the case of equality of votes, the Chairperson of the meeting shall have a casting vote in addition to their deliberate vote.
- Decisions and resolutions may be made in writing or electronic and shall be valid and effective as if it had been passed at a meeting of the Directors where the majority of votes shall formalise and make decisions related to the Company and its operations.
- If a quorum is not present, the meeting may be adjourned and rescheduled in consultation with the Chairperson.

7. Chairperson

- **Appointment:** The Chairperson is appointed by the Board from among its members.
- **Leadership:** Facilitate Board meetings, ensuring effective discussion and decision-making.
- **Representation:** Act as the primary representative of the Board in external matters.
- **Board Support:** Provide guidance and support to Board members and the Company Secretary.
- **Duties:** The Chairperson is responsible for leading the Board meetings and AGM and shall work closely with the Company Secretary in ensuring effective governance. The Chairperson shall represent the Company in its dealings with external stakeholders ensuring that technical experience and knowledge is covered and that the Board has agreed to such representation.

8. Company (Board) Secretary

- **Appointment:** The Company Secretary is an external appointee and is not a member of the Board and neither does the person have any voting rights. The initial Secretary is the person named in the Company's registration during incorporation and confirmed at the first Board meeting. In the event of a vacancy the Board of Directors shall appointment a suitable replacement who shall consent to the appointment and role in writing through a Letter of Engagement.
- **Duties:** The Company Secretary is responsible for maintaining accurate records of the Board and AGM meeting proceedings, decisions and resolutions which shall be recorded in handwriting or typed and filed and archived in an appropriate file whether in physical hardcopy or electronically stored. The Secretary also ensures compliance with statutory requirements, governance and assisting with administrative tasks of the Company. The Board may delegate management and control of company affairs to the Secretary. The Company Secretary must seek Board approval for significant matters including company policies, strategic plans, budgets, grants, financial statements, and annual reports. The duties and roles and responsibilities of the Company Secretary are specifically outlined in the Letter of Engagement signed between the Founder and Director of the Company and the appointed Company Secretary.

9. Financial Year

The financial year of the Company shall be from 1 July to 30 June each year. The Directors shall ensure that financial statements are completed for tax purposes and presented at the Annual General Meeting (AGM) within 6 months after the closure of its preceding financial year.

9.1 Compliance

The Company must maintain accurate financial records, prepare reports, annual budgets for review and approval by the Board and as the Financial Statement of the Company, is held in custody for any audit that may be required.

10. Accountability and Transparency

The Board shall ensure that the Company operates with a high level of accountability and transparency.

The Board shall oversee the preparation and publication of the Company's annual report, financial statements, and other relevant disclosures, ensuring that grant and donor funders for projects are kept updated.

The Board shall engage with stakeholders regularly and ensure that their feedback is considered in decision-making.

11. Conflict of Interest

Directors shall disclose any Directorship roles they currently hold and declare any conflicts of interest that may arise and shall abstain from participating in discussions or decisions where a conflict exists.

The Board meetings, Committees or Sub-Committee meetings or Advisory Committee Meetings will have these two (2) matters as standing Agenda items to ensure that all conflicts are managed accordingly:

- A register of Directors Declaration of Interests with other companies or organisations that they serve as Directors or other official capacity.
- Declaration of conflicts of interest including any Committee and or Sub-Committee or an Advisory Member or Advisory Committee of the Board.

12. Public Statements

Only the Chairperson may make public statements on behalf of the Company and must first be authorized by the Board. In other circumstances, the technical expert Director and or Founder may make public statements, however these also must first be authorized by the Board.

13. Execution of Documents

Contracts or Deeds may be executed by any two of the following: the Chairperson and a Director.

14. Review and Alteration of Charter

- This Charter may be reviewed annually as needed.
- This Charter can be amended or rescinded by a resolution passed by the Directors, members, proxies and written votes present at an AGM or Special General Meeting.
- Every proposed amendment will set out the purpose of the proposed amendment and will be sent to the Company Secretary 30 days before the meeting at which it is to be considered, to enable proposed amendments and alterations being included in the notice for the AGM or Special General Meeting.
- No alteration to this Charter will be allowed, which will enable the Company to lose any tax exempt or legal status, except upon a winding up of the company.

15. Winding Up

Upon winding up, any surplus assets will be transferred to another institution with similar objectives.

16. Adoption

This Charter was adopted by the Board of Directors on 8 October 2024 and shall be reviewed annually or as needed.

17. Document History and Version Control

Version Number	Date Issued / Reviewed	Effective Date	Amendments Description / Review Details
Draft 4	31 August 2024	TBC after Board approves	<ul style="list-style-type: none"> • Drafts 1 to 3 initial documentation for discussion between the Founder of Its Time Foundation and The Solar Fund (Fiji) Limited and Insight Business Advisory Pte Ltd. • Draft 4 document updated by Insight Business Advisory Pte Ltd for The Solar Fund (Fiji) Limited Board review and adoption at its October 2024 Board meeting.
V1.0	24 October 2024	24 October 2024	Version 1.0 baselined following The Solar Fund (Fiji) Limited's board approval at their Board meeting held on 8 October 2024. Document v1.0 submitted on 24 October 2024 to Tamara Smith, Board Secretary and Rob Edwards, Founder and Director of The Solar Fund (Fiji) Limited for filing and document control going forward.

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