

Advisory Board: Roles & Policy

Purpose:

This is a Policy covering Advisory Board for Jipay Payment Solutions Limited (Jipay) in order to gain valuable input in our business operations to enable the company scale in the region and Africa.

Role of Advisory Board:

Members of the Advisory Board are expected to make the following contributions:

- Providing advice and suggestions on strategic issues;
- Supporting Jipay in developing relationships with local stakeholders including regional and national government, businesses partners such as banks, MNOs, Saccos and Unions, etc.;
- Supporting the company in raising funds for growth;
- Promoting Jipay brand and mission in their respective spheres of influence;
- Offering Jipay staff expertise to address complex issues;
- Providing pro bono work where needed;
- Providing other services or counsel as deemed appropriate.

Candidates:

Local leaders, professionals who endorse Jipay's mission of automating variable micro-savings can be considered candidates. Jipay executives should attempt to locate people with skill sets or experiences that help them achieve their mission and strategy. Co-operative union leaders, NGO executives, successful business executives and other high-profile professionals would be good candidates.

Each candidate shall be vetted by the shareholders by assessing his/her compatibility with Jipay identity and values, reviewing his/her CV and bio, and meeting personally with the candidate, if schedules and travels permit, otherwise by electronic meeting.

Number of Members:

No set number is required, but 3-5 members are suggested in accordance with the shareholder's agreement.

Titles:

Titles of the members, e.g. Chairman or Secretary, can be used as long as it is always clear that these roles are not officers of a Governing Board. For example, "Advisory Board Chair" would be acceptable while "Board Chair" would not be appropriate. If titles are used, a description of the expectations for each office should be written and provided for all members.

Meeting Frequency:

No set guidelines; the members may decide what is most appropriate in consultation with the shareholders. Virtual meetings are recommended. Generally, unless there is a specific task to execute, in-person meetings should not be necessary for an advisory board. However, a

quarterly meeting to build relationships, celebrate achievements, share goals, etc. may be advantageous to strengthen the group.

Communications:

When meetings are held, notes should be taken to document the contributions of the members and the activities accomplished. The Chief Executive Officer will be the primary liaison between the advisory board and the shareholders. He will ensure that the shareholders receive a copy of any notes taken. Advisory board members should have open access to the CEO and may also reach out to the shareholders if necessary.

Approval of Candidates:

The CEO should submit vetted nominations to the shareholders for final approval.

Terms:

Terms should be 2 years. Upon the expiration of a member's term, the CEO, in consultation with the shareholders, may request that member to serve a second 1- or 2-year term after which the member must withdraw from service for at least one year before serving any subsequent terms.

Terms are voluntary and may be terminated at any time. A vacant position may be filled by a new candidate to complete the term, but is not required.

Compensation:

These are unpaid positions, as are Board member positions global practice. Reasonable travel expenses may be pre-approved and reimbursed.

Primary Author:

Milcah Kithinji, Mutungi Kithinji and Company Advocates

Approved by Chief Executive Officer: _____

Reviewed by Director _____