

Policy Title: Corporate Governance Policy

Effective Date: 29th January 2024

Review Date: 29th January 2025

Policy Owner: HR Department or CEO

Purpose

Velocity Air is committed to maintaining high standards of corporate governance to ensure compliance with all applicable laws, regulations, and ethical business practices. This policy outlines the frameworks, procedures, and mechanisms in place to promote accountability, transparency, and good governance throughout the organization.

Scope

This policy applies to all directors, officers, employees, and stakeholders of Velocity Air, including contractors and business partners where relevant.

Key Principles of Corporate Governance

1. Accountability
 - Ensure all decisions and actions are accountable to stakeholders, employees, and regulatory authorities.
2. Transparency
 - Foster open and honest communication within the organization and with stakeholders.
3. Compliance
 - Comply with all relevant laws, regulations, industry standards, and contractual obligations.
4. Ethical Conduct
 - Uphold the highest ethical standards in all business dealings.

Policy Commitments

1. Legal and Regulatory Compliance

Compliance Framework:

- Develop and implement a compliance program to monitor and ensure adherence to all laws and regulations.
- Appoint a Compliance Officer to oversee compliance activities.

Training and Awareness:

- Provide regular training to employees and management on legal and regulatory requirements relevant to their roles.

Policy and Procedure Updates:

- Regularly review and update company policies to align with changes in laws and regulations.

2. Governance Mechanisms

Board Oversight:

- Establish a Board of Directors responsible for overseeing governance, risk management, and strategic direction.

Internal Controls:

- Implement robust internal controls to safeguard company assets, ensure accurate financial reporting, and prevent fraud.

Risk Management:

- Maintain a risk management framework to identify, assess, and mitigate risks to the business.

3. Ethical Conduct and Integrity

Code of Conduct:

- Require all employees and directors to adhere to a Code of Conduct that promotes ethical behaviour and decision-making.

Whistleblower Mechanism:

- Provide a confidential and secure channel for employees and stakeholders to report unethical behaviour, fraud, or misconduct.
- Protect whistleblowers from retaliation.

Conflict of Interest Policy:

- Require disclosure of any conflicts of interest and implement measures to address them appropriately.

4. Transparency and Reporting

Financial Reporting:

- Ensure financial reports are accurate, complete, and comply with relevant accounting standards.

Stakeholder Communication:

- Provide timely and transparent updates to stakeholders on business performance, risks, and governance practices.

Annual Governance Review:

- Conduct an annual review of corporate governance practices and publish findings in the company's annual report.

Roles and Responsibilities

Board of Directors:

- Oversee corporate governance practices and ensure they align with organizational objectives.
- Approve key policies and procedures related to governance, risk, and compliance.

Executive Management:

- Implement and monitor governance frameworks and compliance programs.
- Ensure employees are trained and understand their responsibilities under this policy.

Employees:

- Adhere to all policies, procedures, and ethical standards outlined in this policy.
- Report any governance or compliance concerns to the appropriate channels.

Compliance Officer:

- Monitor and enforce compliance with all legal and regulatory requirements.
- Conduct audits and investigations to ensure adherence to governance frameworks.

Monitoring and Evaluation

Audits and Reviews:

- Conduct regular internal and external audits to assess compliance and governance practices.

Performance Metrics:

- Track metrics such as regulatory compliance rates, audit findings, and risk management outcomes.

Feedback Mechanism:

- Collect feedback from employees and stakeholders to improve governance processes.

Policy Review

- This policy will be reviewed annually or when significant regulatory or organizational changes occur to ensure continued relevance and effectiveness.

Acknowledgment

Velocity Air is committed to upholding high standards of corporate governance, ensuring legal compliance, and fostering a culture of integrity and accountability. This policy forms the foundation of our commitment to good governance.



David Fields

General Manager

Date: 29/01/2024