



warfair Board

Terms of Reference

A. PURPOSE

The company's purpose is to trade with quality products from countries affected by conflict to contribute to income, jobs and peace.

The Board is elected by the General Assembly to manage and oversee strategy, policies, financial issues and staffing of warfair.

The Board appoints an executive board consisting of 1-3 members to oversee the day-to-day operations and keep the board informed about the company's progress.

The Board shall have full access to all relevant information including annual reports, financial statements and transactions and can seek the advice and receive inputs from the Ethics Committee.

The warfair Board has an obligation to share the results of its deliberations at the warfair website.

B. MEMBERSHIP

1. The membership of the Board shall be composed of 4- 7 members, including its Chair.
2. The members of the Board are elected by the warfair General Assembly in accordance with the Statues for warfair ApS.
3. Members of the Board are elected for a two-year period.

C. ROLES AND RESPONSIBILITIES

The Board has the following roles and responsibilities:

- a) Oversee organization strategic planning and monitoring including approval of the annual report.
- b) Protect assets and provide financial oversight including the approval of budgets and annual accounts.
- c) Ensure appropriate procedures for risk management and internal control.
- d) Ensure the availability of capital at all times is sound, including that there is sufficient liquidity to meet the capital company's current and future obligations.
- e) Select, support and review the performance of the warfair Executive Board.
- f) Decide after recommendations by the Ethics Committee which ethical policies, principles and standards warfair shall commit to and ensure that the company complies with them.

D. MEETINGS

1. The Board may meet as needed to fulfil its responsibilities but at the minimum four times a year.

2. Board meetings can be held either face-to-face or by video-conference or by any other electronic communication medium that allows a Board member to follow and contribute to meeting discussions as they occur in real time. The Board Chair shall decide on the medium used for each meeting.
3. Notice of Board meetings shall in general be provided, upon approval by the Chair, at least 14 calendar days prior to the start of the meeting. If a Board meeting is called with a shorter notice, decisions must be taken by consensus.
4. The Board may conduct business only when a majority of Board members are present.
5. The Executive Board and relevant staff/volunteers can attend meetings of the Board unless the Board Chair decides otherwise. Attendance by other staff members shall be decided by the Managing Director, in consultation with Board Chair.
6. The Secretariat shall distribute meeting materials to ensure receipt by Board members at least one week in advance of the start of the meeting.
7. The Minutes of each meeting shall be forwarded to the Board Members for approval within a week and with a 14 day deadline for comments. The minutes shall be available on the website within one month.

E. DECISION-MAKING

Decision making shall respect the procedures described in the warfair Statues and the warfair Owner's Agreement. The Board Chair shall use best efforts to ensure that the Board reaches all decisions by consensus. If a consensus cannot be reached a decision can be reached by simple majority and the opposing views shall be transparently shared in the minutes. It is possible to use a power of attorney.

F. REPORTING

The minutes from each meeting of the Board and an Annual Report from the Board shall be shared on the website of warfair. In case of recommendations from the Board both the minutes and the Annual Report shall include a management response.

G. APPLICATION OF ETHICS POLICY TO BOARD MEMBERS

Board members shall uphold the same ethical standards, principles, and policies as those committed to by warfair. Should a matter arise on the agenda of the Board that involves one of its members, the Board shall determine whether such member shall be excluded from the discussion of the matter.

H. CONFIDENTIALITY

The members must show discretion about sensitive knowledge obtained in connection with the participation in the Board. This provision is also valid after the termination of the board membership.

I. AMENDMENT

This document may be amended only upon approval by the Board.

Approved at the first meeting of the Board on the 27th of January, 2023.