BOARD CHARTER FOR RHT HOLDING LTD

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BOARD CHARTER FOR RHT HOLDING LTD

The Board of Directors (or the Board) of RHT Holding Ltd (the "Company") has adopted this Board Charter and Corporate Governance Statement and each Director has undertaken to observe the requirements of the Corporate Governance Statement.

The philosophy of the Board will be to adopt best practices that are consistent with Principles of Good Corporate Governance and Best Practice Recommendations.

The Corporate Governance Statement reflects the position the Company will take on issues of corporate governance. The Company's practice will be to regularly review its position and make the necessary changes where appropriate.

1. Objectives and Scope of the Board

1.1. The objectives of the Board are to work in unity with the management team of the Company so as to achieve not only profits but also long term sustainability of the Company.

1.2. The main objectives of the Company are to become more profitable, but in line with globalization and the rise in good corporate governance practices, the primary objective should be to take the right decisions for the Company in order to ensure that in the future, the Company would still be up and running and be as strong as ever while taking into consideration People, that is, all stakeholders; the environment and finally its prosperity.

2. The Duties and Responsibilities of the Board

2.1. The Board shall have the power to take decisions on behalf of the Company, approve financial budgets such as operational expenses and capital expenses, devise and monitor strategy for the Company and evaluate and monitor strategic risk.

2.2. It is the duty of the board to ensure the prosperity of the Company and to always put the success of the Company before their own interests. Additional powers of the Board are set out in Article 22.1 and 22.2 of the Company's constitution.

3. Board Proceedings

3.1. <u>Appointment of Chairperson of the Board</u>

3.1.1. The Chairperson of the Board is appointed on an annual basis at the first Board Meeting of the Company held right after the Annual General Meeting (AGM). This Board meeting is held to ratify the new Board composition with the Directors appointed at the AGM. The Chairperson is appointed until the next AGM of the Company.

3.1.2. The Chairperson is responsible for the balance composition and the leadership of the Board. The Chairperson, in coordination with the Chief Executive Officer, represents the Company and maintains relations with significant external partners. The Chairperson remains, directly in close relation with the Chief Executive Officer.

3.2. Appointment of Chief Executive Officer

3.2.1. The Chief Executive Officer is appointed by the Board of the Company. The criteria needed for the post of Chief Executive Officer is that the person selected should:

3.2.1.1. have at least 10 years' working experience out of which 5 years should be at senior executive management level ;

3.2.1.2. be fit to act as a Director according to the terms laid out in the Companies Act 2001;

3.2.1.3. agree to a credit and criminal check to be performed by the Company on the person before being selected by the Board of the Company.

3.2.2. The Chief Executive Officer is responsible for the general management of the Group.

3.2.3. His role consists notably of:

3.2.3.1. defining and proposing to the Board of Directors, strategies likely to contribute to the profitable development of the group;

3.2.3.2. implementing the decisions made and strategies adopted by the Board of Directors;

3.2.3.3. personifying and communicating group values and, through his conduct, inspiring the conduct of senior management and senior employees;

3.2.3.4. appointing, evaluating and, if the need arises, revoking senior management and submit proposals to the Nomination and Remuneration Committee concerning the development and remuneration of senior management;

3.2.3.5. providing the Board of Directors with the information necessary and useful for the effective discharge of the duties thereof and informing it of any initiatives and decisions taken in performance of his duties; being the spokesperson for the group vis a vis the outside world.

3.2.4. The Chief Executive Officer has an authorised signature for the daily management of the Company finances. He is, ex officio, a member of the Board of Directors of the Company's subsidiaries, which he chairs- apart from justified exceptions- and member of some of the Boards' committees.

3.3. The Board's working procedures

3.3.1. The quorum needed for the proper tenure of a Board meeting of the Company is at least 50% of the Directors in office.

3.3.2. The Board of Directors meets at least 5 times a year. Additional meetings are held when business needs require. Decisions of the Board of Directors are taken by a majority of votes. The Chairman does not have a casting vote in case of a tie.

3.3.3. The Company Secretary attends meetings and prepares draft minutes for approval by the Board at their next meeting. He/she assists the Chairperson and Chief Executive Officer in the preparation of meetings, ensures that minutes are kept and made available to Directors, ensures that the Board functions properly and, in general ensures compliance with the laws and regulations applicable to the Board.

3.4. Persons allowed to be "in attendance" to Board Meetings

3.4.1. Subject to the approval of the Chairperson, the persons normally invited to the Board are those working closely on the matters to be discussed at specific Board Meetings. These persons include the Financial Controller, HR representatives or any other subject matter expert as deemed necessary by the Board.

3.5. Agenda Items for Board and Committee Meetings

3.5.1. The Notice of meeting and Agenda for the Board and Committee Meetings are sent two weeks in advance. The Board packs for these meetings are sent one week in advance.

3.6. Frequency of meetings

3.6.1. There are at least 5 Board meetings of the Company held every year as follows:

3.6.1.1. Mid November to approve the accounts for the first quarter of the financial year and the Annual Report;

3.6.1.2. Mid December to recompose the Board;

3.6.1.3. Mid February to approve the accounts for the second quarter and 6 months to the financial year;

3.6.1.4. Mid May to approve the accounts for the third quarter and nine months and to review the annual strategic plan;

3.6.1.5. End of September to approve the condensed financial statements for the year.

3.6.2. Should the Company declare dividends, this is done twice a year at end of June and mid of November.

4. Board Structure

4.1. Size of the Board/ Membership composition

4.1.1. According to the Company's Constitution, the number of Directors allowed to sit on the Board of the Company should not be less than 7 and note more than 11. It would be preferable, except in exceptional circumstances, to have an odd number of Directors on the Board of the Company to prevent deadlock.

4.1.2. The composition of the Board is proposed by the Corporate Governance, Nomination and Remuneration Committee before the AGM of the Company as recommendation to the Board. The Board then recommends the appointment of these Directors for approval by the shareholders at the AGM.

4.2. Selection of Directors

4.2.1. Potential directors are identified as per their field of expertise, the contribution that they could make to the Group as a whole, the time they can commit to the Company, their directorships to make sure that they do not sit on the Board of competitors, their values and ethical standards and their willingness to act in the best interests of the Company. The potential directors are then interviewed and thereafter short-listed before being proposed to the Corporate Governance, Nomination and Remuneration Committee for a further shortlist before recommending the selected candidate to the Board for approval.

4.2.2. Once the candidate has been approved by the Board, the candidate will then be required to sign a letter of appointment as Director to the Board, which letter shall state that the candidate shall owe a duty to the Board and to the Company as Director, that he will act in good faith and that he is willing to commit a specific amount of time to the Company. A copy of the letter of appointment is attached in Annex 1.

4.2.3. All newly appointed Director will have to follow a Board induction conducted by the CEO or any delegated officer of the Company in order to acquaint him with the premises of the Company, its activities, its staff and all the documents necessary for him to perform his duties in the best way possible.

4.3. Director Qualifications

4.3.1. To qualify as a Director, except for Independent Directors, the newly appointed Director needs to hold, alone, at least 5,000 shares of the Company and such shares shall be held at least within two months after the appointment.

5. Criteria for appointment and reappointment of Directors

5.1. The term of office for Directors is one year. The appointment of new Directors is on the basis of objective criteria. The age limit is 70 years. In the best interests of the Company, the Board of Directors may however take exceptions from these terms.

6. Criteria for independence

6.1. A Director is deemed to be independent where in general he has no relationship with the Company or any other Company such that his independence could be called into question.

6.2. The assessment of independence takes into account the following criteria:

6.2.1. not being an executive Director or employee of the Company or any associated Company, and not having been in such position for the 3 previous years;

6.2.2. not receiving significant additional remuneration from the Company or any associated Company , apart from the fee received as an independent Director;

6.2.3. not holding more than 5% of the Company's shares, or being a Director or executive manager of any Company holding more than 5% of the Company's shares;

6.2.4. not having, or having had within the last year, a significant business relationship with the Company or an associated Company, either directly or as partner, shareholder, director or senior employee of a body that has such a relationship;

6.2.5. not being, or having been within the 3 last years, a partner or employee of the external auditor of the Company or an associated Company;

6.2.6. not holding a crossed directorship and not having other significant links with other directors through involvement in other companies or bodies;

6.2.7. not being a close family member of an executive Director or of persons in the situations described above.

6.3. Director retirement and rotation

6.3.1. According to the Company's Constitution, a Director shall remain in office for a maximum of one year, at the next AGM following the expiry of this period, such Director shall retire but shall be eligible for re-election. All the Directors are appointed for a one year period until the next Annual General Meeting of the Company where the Directors for the following year will be proposed to the shareholders for appointment

upon recommendation to the Board by the Corporate Governance, Nomination and Remuneration Committee.

6.3.2. All directors attaining the age of 70 and over have to be re-elected at each of the Annual General Meetings of the Company to hold office for a year until the subsequent Annual General Meeting.

6.3.3. Directors attaining the age of 75 shall provide a health clearance from a medical practitioner who shall confirm that the Director is still capable to hold office as director of the Company.

6.4. Resignation from the Board

6.4.1. Any Director who wishes to resign from the Board of the Company shall send a formal letter informing of the resignation to the Chairperson of the Company at least three months prior to the resignation date, with a copy sent to the Company Secretary. It would be good practice to also inform the fellow directors, either at the last Board Meeting that the Director resigning attends or through email.

6.5. Attendance to Board Meetings

6.5.1. All the Directors of the Company should attend the Board meetings scheduled for the year. Should they not be able to attend meetings due to illness or unforeseen urgencies, they can appoint an alternate to attend the meetings in their stead to ensure that their presence and their voice are heard at the meetings.

6.5.2. However, should a Director not have an alternate and is abroad or unavailable to come to the place where the meeting is held, the said Director should attend the meeting by teleconference or by telephone.

6.5.3. Should a Director not be able to attend a meeting, he must advise the Secretary 48 hours prior to the meeting so that the Board is made aware of his absence and that the Director may be excused.

7. Delegation of Board powers

7.1. The Company is duly bound vis-à-vis third parties by 2 Directors, within the bounds of day-to-day management by the Chief Executive Officer. The Company is also duly represented by special representative within the limit of their mandates. As regards the internal decision making process, the dual signature principle is systematically applied save as regards acts and undertakings of minor importance.

8. Committees

8.1. The Board of the Company has constituted two committees namely the Audit and Risk Committee and the Corporate Governance, Nomination and Remuneration Committee which are headed, as per the Code of Corporate Governance, by two independent Directors.

8.2. The Audit and Risk Committee

8.2.1. The Audit and Risk Committee shall comprise of a minimum of 3 Directors, 2 of which shall be Independent Directors. The Committee meets at least 4 times a year, of which once in the presence of the Statutory Auditor and reports on its activities to the Board of Directors. The Terms of Reference of this Committee is set out in Annex 2.

8.3. The Corporate Governance, Nominations and Remuneration Committee

8.3.1. The Corporate Governance, Nominations and Remuneration Committee shall comprise of a minimum of 4 members: The Committee meets at least twice a year and reports on its activities to the Board of Directors.

8.3.2. The Terms of Reference of the Corporate Governance, Nominations and Remuneration Committee is set out in Annex 3.

8.4.

9. Consultation Committee

9.1. There shall be a monthly meeting between the Chairperson and the Chief Executive Officer, such meeting to be known as the Consultation's Committee, to enable the Chairperson and the Chief Executive Officer to keep a close relation with each other, and together monitor the Company's performance, review progress on major projects and prepare the Board of Directors' meetings.

10. Board Evaluation, Training and Remuneration

10.1. Board Evaluation

10.1.1. The Board regularly assesses, at least every 3 years, its size, compositions, how it operated and interacts with management and the individual contribution of each Director's work to the operation as a whole, in order to continually improve the effectiveness of its activity and the contribution thereof to the proper governance of the Company and of its group. The Board may meet once a year without the Chief Executive Officer being present in order to evaluate its interaction with the Chief Executive Officer.

10.1.2. The Company is now moving toward an annual Board assessment (self-assessment) in order to monitor and improve the Board performance.

10.2. Training

10.2.1. The Directors of the Company are strongly encouraged to attend training which could really help them to perform their duties towards the Company better. This training shall be at the Company's expense.

10.3. Remuneration

10.3.1. The Company pursues a remuneration policy designed to attract and retain members of the Board who are highly skilled in the various areas required for the profitable development of the Company's activities. Directors receive fixed monthly remuneration, the amount of which is determined upon proposal of the Nomination and Remuneration Committee. Some Directors also receive additional fixed fees or by meeting attended fees for specific duties as Chairperson of the Board or for membership and/or Chairperson of one or more Board committees. Moreover, some subsidiaries also remunerate Directors for the exercise of directorships in their Board.

11. Other Board Practices

11.1. Duties and responsibilities of Directors

11.1.1. The duties and responsibilities of the Directors are set out in S.143 of the Companies Act 2001

11.1.2. All Directors of a Company are expected to carry out their duties honestly, in good faith, in the best interests of the Company, with diligence and skill, as a reasonably prudent person would in comparable circumstances.

11.2. Liability of Directors

11.2.1. Directors failing to perform their duties properly shall be exposed to liability, which can be civil, criminal or both.

11.2.2. It is to be noted that alternate directors are as much liable as their fellow directors. Also, it is strongly advised that Board members do not get influenced by shadow directors. However, should this be the case, it is also to be noted that shadow directors are as much liable as the directors and/or their alternates.

11.3. Procedures in case of overseas leaves

11.3.1. Should you be planning to go on overseas leave, we would ask from you that you inform the Chairperson of the Board in writing at least 10 days prior to the date of departure, with a copy sent to the Company Secretary, of the date you are leaving for vacation and the date where you will be returning to the country and on duty. This information should be provided to the Chairperson and to the Company Secretary at least a week prior to the date of departure.

11.3.2. Should the departure be a sudden one in case of emergency, an email or a phone call to the Chairperson or the Company Secretary to inform of the sudden departure will suffice.

11.4. Prior Notice of Outside Directorships

11.4.1. Every Director, before his appointment, must disclose the name of the companies on which he is already a director. Should the person be appointed on the Board of additional companies while in office at the Company, he shall disclose to the Board the new directorship as soon as he has been appointed on the Board of the other Company.

11.5. Procedure in case of conflict of interest

11.5.1. When a conflict of interest arises, the Director who is facing the conflict shall declare his interests to the other members of the Board, such conflict to be minuted in the register of interests of the Company. The Director shall not vote on the issue in which he is in conflict and should absent himself from the proceedings during that time.

11.6. Director Access to Officers and Employees

11.6.1. All Directors wishing to have information on the Company shall have access to officers and employees of the Company provided that these Directors do not direct, meddle in the day to day activities or give executive instructions. As a gesture of courtesy they will inform the executive Directors of their intention to seek information.

11.6.2. The Board has access to independent professional advice at the Company's expense

11.6.3. The Directors, on an individual basis or jointly, shall have access to independent professional advice relating to Company business. This is subject to approval by the Board or if it relates to the affairs of a committee, upon approval of the Chairperson of that committee.

11.7. Notice of change in interests in the Company as per the Model Code on Securities Transactions by Directors of Listed Companies as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

11.7.1. When a Director wants to buy additional shares in the Company or sell the shares he holds in the Company, he shall send a letter informing same to the Chairperson of the Board, with a copy sent to the Company Secretary, provided the transaction is not carried out during a closed period. The Chairperson will then acknowledge the letter by writing back to the Director about the transaction and the Chairperson shall inform the other Directors at the next Board Meeting.

11.8. Closed period

11.8.1. No Directors are allowed to deal in the shares of the Company during the closed period, that is, one month prior to a Board Meeting of the Company whereby financial implications and dividend distributions shall be discussed. The Company Secretary shall be sending an email to all the Directors at the start of the closed period informing them of the beginning of same.

11.9. Directors' insurance cover

11.9.1. The Directors of the Company shall be covered under an insurance cover as stated in Article 26.2 of the Company's constitution.

11.10. Procedure for nomination of an alternate director

11.10.1. Should a Director wish to appoint an alternate director in his stead, he should state so in writing to the Chairperson of the Board, with a copy to the Company Secretary. The letter should be accompanied by a CV of the proposed alternate director. The Chairperson of the Board will then submit the letter and CV to the Chairperson of the Corporate Governance, Nomination and Remuneration committee. This committee shall then examine the credentials of the proposed alternate directors and if they are satisfactory, the committee shall then recommend the appointment of the alternate director to the Board.

11.10.2. .

11.11. Credit and criminal checks

11.11.1. The Company Secretary shall, on behalf of the Board, prior to the appointment of a new Director, request a bank reference and a morality certificate from the proposed Director to ensure that the proposed Director is fit to act as a Director of the Company.

11.12. Conflict resolution

11.12.1. In case of conflict between the members of the Board, the issue shall be resolved either through mediation, arbitration or settlement in court as a last resort. The mediator/arbitrator shall be an independent third party appointed following an agreement between the parties in conflict.

11.13. Confidentiality

11.13.1. All matters and information related to the Company and disclosed to the Board shall at all times remain confidential and shall not be disclosed to anyone except the persons entitled to receive them.

11.14. Reasonable expenses

11.14.1. Any budget provided by the Company to the members of the Board for air tickets, accommodation, travel and entertainment shall be reasonable.

12. General Management

12.1. Appointment and Evaluation of Management

12.1.1. Each Company of the group must put in place a formal procedure for the evaluation of the performance of the Managers, senior employees and other staff, on the basis of their duties, appropriate Key Performance Indicators and the annual objectives set for them. The committees and/or management boards use these evaluations on which to base their decisions as to development and remuneration. The relevant Remuneration Committee is informed of the evaluations of senior management of the various group activities.

13. Remuneration

13.1. The group pursues a policy of remuneration designed to attract and retain within the various activities, staff and managers, having the appropriate profile and to motivate them by means of the appropriate incentives. This policy is supported by external equity criteria based on external comparable functions as well as on internal equity criteria, between colleagues within the Company. The remuneration paid to members of senior management comprises of a fixed (monthly salary, group insurance) and wherever applicable, a variable component linked to the performance of the undertaking and their individual performance over the short, medium and long term.

14. Rules of Conduct

14.1. The Rules of Conduct applicable to Directors are with regards transactions in shares, transactions with the Company and confidentiality. The rules regarding confidentiality are also applicable to managers.

15. Relations with shareholders and investors

15.1. Participation to General Meetings

15.1.1. Notices of meetings, special reports, specimen powers of attorney, information notes explaining draft resolutions, co-ordinated articles and entry requirements for meetings are stated in the notice of meeting.

16. Dividend policy

16.1. The Board of Directors intends to maintain its ongoing policy of providing the largest possible self-financing for the development of the Company, while ensuring regular dividend growth, results and availability of cash flow permitting.

17. Financial communication

17.1. The Company pursues an active financial communication policy. In addition to publication of the half-yearly results, the market is regularly informed of events of use to shareholders and investors in assessing its performance or the performance of the Company and the value of the securities it issues.

18. Succession Planning Policy

18.1. The Board of Directors will ensure that a clear and relevant roadmap within a well-defined Framework is provided by the Company's Human Resources Department on how to create and maintain a robust succession planning program that aligns talent management with the vision of the Company and ensures that employees have development opportunities to improve their skills. One of the main objectives is to ensure that the Company, as an organization, has a leadership plan in place for success in the future.

18.2. The Human Resources Department's role in succession planning is to identify, attract and recruit people who will adhere to the Company's culture and to help them develop their skills to manage and lead the organization on a perennial basis.

18.3. The Company's Succession Planning Policy, as an equal opportunity employer, is to recruit the best suited people, develop their knowledge, skills, and abilities, and prepare them for advancement or promotion into ever more challenging roles.

18.3.1. It should compile the skills, abilities and goals of each employee, while comparing them to the needs of current and future responsibilities.

18.3.2. Adequate succession planning ensures that all human assets are constantly developed to fill each needed role.

18.3.3. Effective succession planning prepares the Company for

18.3.3.1. Expansion;

18.3.3.2. Loss of any key personnel;

18.3.3.3. Employee promotions;

18.3.3.4. Organizational remodeling for opportunities.

PRIVATE AND CONFIDENTIAL **Annex 1**

Date

Name and Address of Director

Dear Sir / Madam,

Subject: Appointment as a Non-Executive Director of [Name of Company].

On Date, upon the recommendation of the Nominations and Remunerations Committee, the Board of xx (the Company) has ratified your nomination as Non-Executive Director. Having been duly elected at the Annual General Meeting held on date, we are writing to set out the terms of your appointment.

It is agreed that this is a contract for services and is not a contract of employment.

This letter confirms your appointment on the Company's Board of Directors as a Non-Executive Director of the Company (the Appointment) and outlines the terms of the Appointment.

1. Appointment
    a. The Appointment is for a renewal term of one year ending on date. Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Constitution and any necessary resolution of shareholders.
    b. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Companies Act 2001 or upon your resignation and/or according to the prevailing rules of the Stock Exchange of Mauritius. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.
    c. During the Appointment you may be asked to serve on one or more of the Board committees including Audit and Risk, Corporate Governance, Nomination and Remuneration, Ethics Committees and you have been provided with copies of the Terms of Reference for each of those committees.
    d. You are considered to be a Non-Executive Director and will be identified as such in the Annual Report and other documentation.
    e. You will not be an employee of the Company and this letter shall not constitute a contract of employment.
    f. You are expected to bring objectivity of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

2. Time commitment

a. You are aware that the nature of your role makes it impossible to be specific about the time commitment.
b. This will include attendance at:
    i. Regular Board meetings (at least 4 times yearly).
    ii. Emergency Board meetings, if any.
    iii. The annual strategy meeting normally held once a year.
    iv. The AGM, held normally in December each year.
c. You may also be required to attend regular meetings of any Board committee (about 4 times yearly for each committee) of which you are a member.
d. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.
e. By accepting the Appointment, you confirm that you are able to allocate sufficient time to perform your role.

3. Role
    a. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director.
    b. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.
    c. The Board:
        i. provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
        ii. sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
        iii. sets the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met.
    d. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:
        i. Strategy: Non-Executive Directors should constructively challenge and contribute to the development of strategy;
        ii. Performance: Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
        iii. Risk: Non-Executive Directors should satisfy themselves that financial information is accurate and that financial controls and systems of risk management are robust and defensible; and
        iv. People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

    e. Your role and duties will be those normally required of a Non-Executive Director under the Companies Act, the relevant Rules made there under and the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchange. There are certain duties prescribed for all Directors, which are fiduciary in nature, and are as under:

i. You shall act in accordance with the Companies Act and the Code of Corporate Governance, as may be amended from time to time.
ii. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
iii. You shall discharge your duties with due and reasonable care, skill and diligence.
iv. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
v. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
vi. You shall not assign your office as Director and any assignments so made shall be void.

f. In your role as non-executive director you will be required to:
i. Devote time to developing and refreshing your knowledge and skills;
ii. uphold high standards of integrity and probity and support me and the other directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
iii. insist on receiving high-quality information sufficiently in advance of board meetings; and
iv. take into account the views of shareholders and other stakeholders where appropriate.

g. In addition to the above requirements, you are also expected to perform the following functions:
i. You should constructively challenge and develop proposals on strategy for growth of the Company.
ii. You should evaluate the performance of management in meeting agreed goals and objectives.
iii. You should satisfy yourself on the integrity of financial information and that the financial controls and systems of risk management are effective and defensible.
iv. You shall play a prime role in succession planning.
v. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
vi. You should keep governance and compliance with the applicable legislation and regulation under review and the conformity of Company's practices to the accepted norms.

h. You will be required to exercise relevant powers under, and abide by, the Company's Constitution, Board Charter and Corporate Governance Charter.

i. You will be required to exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework.

j. You will disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the articles of association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest.

k. You will immediately report to the Chairperson your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or director of which you become aware.
l. Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.
m. As a Non-Executive Director, you will not have any formal delegated authority although the title carries with it the ostensible authority of a Director recognised by law. You will be expected, before entering into any commitment on behalf of the Company, to secure the necessary authority from your colleagues on the Board or from the Group Chief Executive Officer within the levels of his delegated authority.

4. Code of conduct
    a. During the Appointment you will comply with:
        i. The Company's Board Charter;
        ii. The Company's Corporate Governance Charter;
        iii. The Company's Ethics Charter;
        iv. any relevant regulations as may be issued by the Stock Exchange Authority, including the Code of Corporate Governance for Listed Companies and such other requirements as the Board of Directors may from time to time specify.
5. Data Protection
    a. By signing this letter you consent to the Company holding and processing information about you for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the Data Protection Act) including, as and when appropriate:
        i. information about your age, physical or mental health or condition in order to monitor sick leave and take decisions as to your fitness to perform your duties;
        ii. information about you that may be relevant to ensuring equality of opportunity and treatment in line with the Company's equal opportunities policy and in compliance with equal opportunities legislation; and
        iii. information relating to any criminal proceedings in which you may have or have been involved, for insurance purposes and in order to comply with legal requirements and obligations to third parties. You consent to the transfer of such personal information to other offices the Company may have or to other third parties, for administration purposes and other purposes in connection with your appointment, where it is necessary or desirable for the Company to do so.
    b. You will comply at all times with the Company's data protection policy, a copy of which will be provided to you upon request to the Company Secretary.
6. Membership of Committees
    a. As advised by the Board, during the tenure of office, you may be required to serve on one or more of the Committees of the Board as a Member or as the Chairperson.

7. Evaluation
    a. The Board of Directors will carry out and evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.
    b. Your re-appointment on the Board may be subject to the outcome of the yearly evaluation process.
    c. Review process

i. The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairperson as soon as is appropriate.

8. Training of the Board
    a. The Company will conduct training(s) for the Directors of the Company as may be required from time to time, in compliance with the provisions of the Companies Act and Code of Corporate Governance.
9. Insurance
    a. The Company has Directors' and Officers' liability insurance and it is intended to maintain such cover for the full term of the Appointment. You will be provided with details of this insurance upon request to the Company Secretary.
    b. For the purposes of this letter Group Company shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in the Companies' Act.
10. Fees
    a. You will be paid a fee of MUR 16,500 monthly, with retroactive effect as from January 2018, this fee which will be subject to an annual review by the Board. The fee is inclusive of your position as a Non-Executive Director and of your membership of any Board committee.

       Fees will exclude bonus and 13th month and will be paid under deduction of PAYE.
    b. You will have no entitlement to any special bonus during the Appointment, except to a 13th month bonus as may be declared by the government; and you will have no entitlement to participate in any share scheme or pension scheme operated by the Company.
11. Expenses
    a. In addition to the fee described above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.
    b. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisors at the Company's expense. A copy of the Board's agreed procedure under which directors may obtain such independent advice is available from the Company Secretary. The Company will reimburse the full cost of expenditure incurred in accordance with this policy.

12. Other directorships and business interests
    a. The Company acknowledges that you have business interests other than those of the Company and that you have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairperson and Company Secretary as soon as they become apparent.

b. During the Appointment you must consult with the Chairperson prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments.

13. Price sensitive information and dealing in the Company's shares
    a. Your attention is drawn to the requirements under both law and regulation regarding the disclosure of price sensitive information, and in particular to the Disclosure and Transparency Rules of the Listing Authority and to applicable laws on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt please contact the Company Secretary.
    b. During your period of appointment you are required to comply with the provisions of the Code of Corporate Governance and to the Company's Corporate Governance Charter and the Company's Board Charter in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's listed securities.
    c. A copy of the current Company's Corporate Governance Charter and the Company's Board Charter adopted by the Company will be provided to you separately by the Company Secretary)
14. Changes to personal details
    a. You shall advise the Company Secretary promptly of any change in address or other personal contact details.
15. Disclosure of Interest
    a. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare/disclose any such directorships, appointments and interests to the Board in writing in the prescribed form.
    b. If you have any material interest in any transaction or arrangement that the Company has entered into, it should be disclosed not later than when the transaction or arrangement comes up at the Board Meeting
    c. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, same should be disclosed immediately to both the Chairperson and the Company Secretary.
16. Confidentiality
    a. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

    b. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairperson or Company Secretary.

17. Termination
    a. You may resign from your position at any time and should you wish to do so, you are requested to serve a three months written notice on the Board. In terms of

provisions of the Companies Act, you may be required to file a copy of your resignation letter with the Registrar of Companies.

b. The continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act at the Annual General Meeting of Shareholders.
c. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
d. Your appointment may also be terminated in accordance with the provisions of the Company's Constitution, the Company's Board Charter and Corporate Governance.

18. Previous Agreements
    a. This agreement shall take effect in substitution for all previous agreements and arrangements (whether written, oral or implied) between the Company and the Director.
    b. The Director acknowledges that, on entering into this agreement, he has no outstanding claims against the Company.
19. Return of property
    a. Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.
20. General
    a. This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.
    b. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of the Republic of Mauritius, and the parties agree to submit to the exclusive jurisdiction of the Courts of the Republic of Mauritius.

If you are willing to accept these terms of appointment, please confirm your acceptance by signing and returning the enclosed copy of this letter to the Chairperson of the Board of Directors.

Yours sincerely,

For and on behalf of Name of company

_____

_____

Chairperson of Board of Directors

Chairperson of Corporate Governance, Nomination and Remuneration Committee

By signing hereunder, I hereby accept to serve as a Non-Executive Director.

_____ _____

Signature of Non-Executive Director Date

_____

Name (In full)

Annex 2

Terms of reference of Audit and Risk Committee

1. **Constitution**

- The Audit and Risk Committee's ("Committee") role is to assist the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards and at the same time set the risk strategy, advise the Board on risk issues and monitor the risk management process.
- The Committee should not perform any management functions or assume any management responsibilities. It provides a forum for discussing business risk and control issues for developing relevant recommendations for consideration by the board.
- The Committee should mainly make recommendations to the Board for its approval or final decision.
- The membership, resources, responsibilities and authorities (composition, functions and operation) of the Committee to perform its role effectively, is stipulated in these terms of reference, which may be amended by the board as and when required.
- The Committee is constituted in terms of the requirements of sound corporate governance practices and operates within that framework.

2. **Membership**

2.1 The members of the Committee shall consist of a minimum of three (3)Directors appointed by the Board, the majority of whom shall be Non-Executive Directors and Independent Non-Executive Directors.

2.2 The Chairperson of the Committee shall be an Independent Director.

2.3 The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies created by such removal.

3. **Secretary**

The Company Secretary shall be the secretary of the Committee.

4. **Responsibilities of the committee**

4.1 <u>Auditors and external audit</u>

- ❑ The Committee may be requested to recommend to the Board which firm(s) should be appointed as external auditor(s). Several firms should be screened and the Committee should obtain written or verbal proposals to enable it to arrive at its recommendation.
- ❑ The Committee will:

i. Evaluate the independence and effectiveness of the external auditor(s) and consider any non-audit services rendered by such auditors as to whether this substantively impairs their independence;
ii. Evaluate the performance of the external auditor(s);
iii. Consider and make recommendations on the appointment and retention of the external auditor(s), and any questions of resignation or dismissal of the auditor(s);

iv. Discuss and review, with the external auditor(s) before the audit commences, the auditor(s) engagement letter, the terms, nature and scope of the audit function, procedure and engagement, the audit fee, and ensure co-ordination (where more than one audit firm is involved) and maintenance of a professional relationship between them;
v. Negotiate procedures, subject to agreement, beyond minimum statutory and professional duties - there are certain minimum non-negotiable procedures required from the external auditors;
vi. Agree to the timing and nature of reports from the external auditor(s);
vii. Consider any problems identified in going concern or statement of internal control;
viii. Make suggestions as to problem areas that the audit can address;
ix. Consider any accounting treatments, significant unusual transactions, or accounting judgments, that could be contentious;
x. Identify key matters arising in the current year's management letter and satisfy itself that these are being properly followed up;
xi. Consider whether any significant ventures, investments or operations are not subject to external audit;
xii. Review overall audit role, explore objectives, minimise duplication, discuss implications of new auditing standards and ensure that the external audit fee will sustain a proper audit and provide value for money;
xiii. Agree to the timing and nature of reports from the external auditor(s); and
xiv. Obtain assurance from the external auditor(s) that adequate accounting records are being maintained.

4.2 Financial statements

The Committee will examine and review the annual financial statements, the interim reports, the acCompanying reports to shareholders, the preliminary announcement of results and any other announcement regarding the Company's results or other financial information to be made public, prior to submission and approval by the board, focusing particularly on:

- The implementation of new systems;
- Tax and litigation matters involving uncertainty;
- Any changes in accounting policies and practices;
- Major judgmental areas;
- Significant adjustments resulting from the audit;
- The basis on which the Company has been determined a going concern;
- Capital adequacy;
- Internal control;
- Compliance with accounting standards, local and international, compliance with stock exchange and legal requirements;
- The efficiency of major adjustments processed at year end;
- Compliance with the financial conditions of loan covenants; and
- Reviewing special documents such as prospectuses as and when prepared.

4.3 Internal control and internal audit

An important role of the Committee will be to set up, monitor and supervise the effective function of the internal audit, ensuring that the roles and functions of the external audit with internal audit are sufficiently clarified and co-ordinated to provide an objective

overview of the operational effectiveness of the Company's systems of internal control and reporting. This will include:

- Evaluating the performance of internal audit;
- Reviewing the internal audit function's compliance with its mandate as approved by the Committee;
- Reviewing the effectiveness of the Company's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems;
- Considering the appointment, dismissal or re-assignment of the head of the internal audit function;
- Reviewing and approving the internal audit charter, internal audit plans and internal audit's conclusions with regard to internal control;
- Reviewing the adequacy of corrective action taken in response to significant internal audit findings;
- Reviewing significant matters reported by the internal audit function;
- Reviewing the objectives and the operations of the internal audit function;
- Assessing the adequacy of performance of the internal audit function, and the adequacy of available internal audit resources;
- Reviewing the co-operation and co-ordination between the internal and external audit functions and co-ordinating the formal internal audit work plan with external auditors to avoid duplication of work;
- Reviewing significant differences of opinion between management and the internal audit function;
- Maintaining proper and adequate accounting records;
- Evaluating the independence and effectiveness of the internal auditors;
- Controlling the overall operational and financial reporting environment;
- Safeguarding Company's assets against unauthorised use or disposal;
- Directing and supervising investigations into matters within its scope, for example, evaluations of the effectiveness of the Company's internal control, cases of employee fraud, misconduct or conflict of interest.

4.4 Risk assessment

- Set risk strategy
- Advise the Board on risk issues
- Monitor the risk management process

5. **Reporting and accountability**

5.1 The chairperson of the Committee shall account to the board for its activities and make recommendations to the board concerning the adoption of the annual and

interim financial statements and any other matters arising from the above responsibilities.

5.2 The chairperson (or, in his/her absence, an alternate member) of the Committee shall attend the annual meeting to answer questions concerning matters falling within the ambit of the Committee.

6. Authority of the Committee and resources available to it

The Committee, in carrying out its tasks under these terms of reference:

6.1 Is authorised to investigate any activity within its terms of reference;

6.2 May, at the discretion of the Committee, require other employees of the Company to attend meetings or parts of meetings;

6.3 May consult with and seek any information it requires from any employees, and all employees shall be required to co-operate with any request made by the Committee in the course of its duties;

6.4 Shall at least once a year meet with external auditors without any executive member of the board in attendance; and

6.5 Shall at least once a year meet with the internal auditors without any executive member of the board in attendance.

7. Meetings

7.1 Meetings of the Committee will be held as frequently as the Committee considers appropriate, but it will normally meet not less than four times a year.

7.2 The Board or any member thereof, including members of the Committee, the external auditors, and the head of internal audit may call further meetings.

7.3 Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee, the chairperson of the board, the chief executive, executives and managers responsible for finance, the head of internal audit and the external audit partners to make proposals as necessary.

8. Quorum

The quorum for decisions of the Committee shall be any two members of the Committee present throughout the meeting of the Committee. Should there be no consensus among the committee members on a specific item, no decision should be taken and the matter should be referred for discussion and/or approval at Board level.

9. Attendance

9.1 The financial controller, senior audit partner in charge of the external audit and head of internal audit shall be in attendance at meetings of the Committee and shall have unrestricted access to the chairperson or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee.

9.2 The chairperson, at his/her discretion, may invite other executives to attend and to be heard at meetings of the Committee.

9.3 No attendee shall have a vote at meetings of the Committee.

10. Minutes and Proceedings

10.1 The committee secretary shall take minutes of meetings. These shall be reviewed and approved by the members of the Committee.

10.2 The minutes of all meetings of the Committee, or summaries thereof, shall be submitted to the board at the immediate following board meeting, the agenda for each such board meeting shall provide an opportunity for the chairperson of the Committee to report orally on any matters of importance as well as on the Committee's findings and shall recommend actions.

11. Remuneration

11.1 Having regard for the functions performed by the members of the Committee in addition to their functions as Directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the board by the constitution of the Company, members of the Committee shall be paid such special remuneration in respect of their appointment as shall be fixed by the board.

11.2 The chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by an independent person appointed by the Board and who shall recommend such remuneration to the Board for approval.

11.3 Such special remuneration, if any, in terms hereof shall be in addition to the annual fees payable to Directors.

12. General

12.1 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

12.2 The board will ensure that the Committee will have access to professional advice both inside and outside the Company in order for it to perform its duties.

Annex 3

Terms of reference of the Corporate Governance, Nomination and Remuneration Committee

1 Constitution

- The Corporate Governance Committee, Nomination and Remuneration Committee (the Committee) was constituted to ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance.
- The Committee will also be responsible to establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, within agreed terms of reference, to avoid potential conflicts of interest.
- The Committee's function in relation to remuneration of non-executives, for reason of self-interest, should be limited to making recommendations to the full board and, as applicable, to the shareholders.
- The financial reward offered by the company should be sufficient to attract people of the required calibre. Failure to attract the right people will have a negative impact on the efficiencies of the company and, consequently, on the returns to its shareholders.
- Furthermore, the Committee will make recommendations to the board on all new board appointments.
- A formal process of reviewing the balance and effectiveness of the board, identifying the skills needed and those individuals who might best be seen to be providing such skills in a fair and thorough manner, is increasingly required as an appropriate mechanism for ensuring that the board remains effective and focused.

2 Membership

2.1 The Committee shall consist of a minimum of three members.

2.2 A non-independent chairperson of the board can only be the Chairperson of the Corporate Governance Committee on condition that the majority of the committee are independent non-executive directors. If this is not the case then the non-independent chairman of the board can be a member of the Corporate Governance Committee, but not its chairperson. The chairperson of the committee would then have to be an independent non-executive director.

2.3 The Corporate Governance Committee shall be composed of a majority of non-executive directors, if possible, independent ones..

2.4 The chief executive officer can be a member of the Corporate Governance.

3 Secretary

The Company Secretary shall be the secretary of the Committee.

4 **Terms of Reference**

4.1 Remuneration Issues

- The role of the Committee will be to work on behalf of the board and be responsible for its recommendations and will, within these terms of reference:
  - Determine, agree and develop the company's general policy on executive and senior management remuneration;
  - Determine specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits;
  - Determine the level of non-executive and independent non-executive fees to be recommended to the shareholders at the Meeting of Shareholders;
  - Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities.

- The Committee will aim to give the executive directors every encouragement to enhance the company's performance and to ensure that they are fairly, but responsibly rewarded for their individual contributions and performance.
- The Committee will review (at least annually) the terms and conditions of executive directors' service agreements, taking into account information from comparable companies where relevant.
- The Committee will be kept informed of relevant information for other group executives and senior managers.
- The Committee will not determine the remuneration or terms of any consultancy agreement of any non-executive director, although it may make recommendations to the board if requested.
- The Committee will co-ordinate its activities with the chairperson of the board and the chief executive as well as consult them in formulating the Committee's remuneration policy and when determining specific remuneration packages.
- The broad framework and cost of executive remuneration should be a matter for the board on advice of the Committee.
- The Committee will have due regard for the principles of governance and code of best practice.

4.2 Nomination Issues

- The Committee shall make recommendations to the board on the appointment of new executive and non-executive directors, including making recommendations on the composition of the board in general and the balance between executive and non-executive directors appointed to the board, upon recommendation by the the Chief Executive Officer.
- The Committee shall regularly review the board structure, size and composition and make recommendations to the board with regards to any adjustments that are deemed necessary.
- The Committee shall be responsible for identifying and nominating candidates for the approval of the board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the chairperson and chief executive.
- The Committee shall make recommendations to the board for the continuation (or not) in services of any director who has reached the age of 70.
- The Committee will have due regard for the principles of governance and code of best practice.

- The Committee shall also make recommendations on the composition of the boards of subsidiaries and on the appointment of directors on such boards as well as on other boards on which the company has a right of appointment.

4.3 Other Issues

Over and above the work on remuneration and nomination, the Committee should have the following activities:

- determine, agree and develop the company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- prepare the corporate governance report to be published in the company's annual report;
- ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance.

5 Meetings

5.1 Meetings of the Committee will be held as the Committee deems appropriate. However, the Committee should meet at least once each year.

5.2 Meetings should be organised so that attendance is maximised.

5.3 The chairperson of the Committee or any member of the Committee may call a meeting at any other time.

5.4 The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee not less than a week prior to the date of the meeting.

6 Quorum

The quorum for decisions of the Committee shall be any two members present throughout the meeting who shall vote on the matter for decision. If no consensus is reached by the members of the Committee, the issue would be brought for discussion and/or approval at Board level.

7 Reporting

The chairperson (or in his/her absence, an alternative member) of the Committee shall attend the annual meeting and be prepared to answer questions concerning the appointment of executive and non-executive directors and maintain contact as required with the company's principal shareholders about the appointment of executive and non-executive directors in the same way as for other matters.

8 Minutes and Proceedings

8.1 The committee secretary shall take minutes of meetings.

8.2 Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the chairperson of the Committee so decides, be circulated to other members of the board.

8.3 Any director may, provided that there is no conflict of interest andwith the agreement of the chairperson, obtain copies of the Committee's minutes.

8.4 No Committee attendee shall participate in any discussion or decision in respect of his own remuneration.

9 Remuneration

9.1 Having regard to the functions performed by the members of the Committee in addition to their functions as directors in relation to the activities of the Committee, and pursuant to the specific power conferred upon the board by the constitution of the company, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the board.

9.2 Such special remuneration shall be in addition to the annual fees payable to directors.

10 General

10.1 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

10.2 The board will ensure that the Committee will have access to professional advice both inside and outside the company in order for it to perform its duties.