

medicine

BOARD CHARTER

BOARD CHARTER

1. INTRODUCTION

1.1 COMPANY PROFILE

The Company was incorporated on 27 June 1913 as a public company under the name of The Medine Sugar Estates Company Limited and changed its name to Medine Limited on 09 September 2009. Its Company Registration number is C45 and Business Registration number is C06000045. Its registered office is at Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522, Mauritius.

As a major player in the island sugar and cane industries for more than a century, Medine Group has successfully evolved from a monocrop agriculture, based on sugar cane, to become a diversified group with four pillars of activity: Agriculture, Education, Leisure and Property.

The Company is listed on the Official Market of the Stock Exchange of Mauritius since 01 August 2019 with a stated share capital amounting to Rs 1,050,000,000 consisting of 105,000,000 ordinary shares of Rs 10 each, and is registered as a 'Reporting Issuer' with the Financial Services Commission in accordance with the requirements of the Securities Act 2005.

1.2 COMPLEMENTARY TO LAW AND CONSTITUTION

These provisions are complementary to the requirements regarding the Company's Board and Board members contained in Mauritian legislation and regulations, the Constitution of the Company and the provisions governing the relationship between the Company's Board and its Board committees as contained in the charters of the Board committees which have been adopted by the Board.

1.3 CHARTER ON WEBSITE

This charter is posted on the Company's website www.medine.com

2. COMPOSITION OF THE BOARD, POSITIONS, COMMITTEES

2.1 BOARD PROFILE, SIZE, EXPERTISE AND INDEPENDENCE

(a) Board Profile

The Board, in consultation with the corporate governance committee in its capacity as nomination committee, shall prepare a profile of its size and composition, considering the nature of the Company's business and its subsidiaries, and the desired expertise and background of the Board members (the 'Board Profile').

(b) Number of Members

After consultation with the corporate governance committee in its capacity as nomination committee, the Board determines the number of Board members. The Board shall have a minimum of six and a maximum of fourteen members.

(c) General Composition

The Board shall use its best efforts to ensure that:

- (I) its members can act independently of one another;
- (II) each Board member can assess the broad outline of the Company's overall position;
- (III) each Board member has sufficient expertise to perform his or her role as a Board member;
- (IV) the Board matches the Board Profile;
- (V) at least one Board member is a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the Company in size and sophistication;
- (VI) women directors represent a minimum of 25% of the board; and
- (VII) no less than two of the Board members are independent as defined in Section 2.1(d) below.

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(d) Independence

An independent director is a Board member who:

- (I) has not been an employee of the Company or group within the past three years.
- (II) has not, or has not had within the past three years; a material business relationship with the Company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- (III) has not received additional remuneration from the Company apart from a director's fee or as a member of the Company's pension scheme;
- (IV) does not have close family ties with any of the Company's advisers, directors or senior employees;
- (V) does not have cross-directorships nor significant links with other directors through involvement in other companies or bodies; and
- (VI) has not served on the Board for more than nine years from the date of his first election.

2.2 (RE) APPOINTMENT, TERM OF OFFICE, RESIGNATION

(a) Appointment by Shareholders

Board members are appointed at annual or special meetings of shareholders.

(b) Appointment by the Board

The Board has the right to appoint any person to be a director to fill a casual vacancy upon recommendation of the Corporate Governance Committee. A director so appointed shall hold office only until the next following Annual Meeting of Shareholders and shall then retire but shall be eligible for appointment.

(c) Substance of Nominations and Recommendations

The Corporate Governance Committee recommends to the Board nominations to be put before the annual or special meeting of shareholders in line with the Board profile. The Board is invited to approve these nominations and a nomination or recommendation to the general meeting of shareholders for a candidate for the Board shall state:

- (I) the candidate's age;
- (II) his or her profession;
- (III) the amount and nature of any shares held in the Company;
- (IV) any convictions for any crimes involving dishonesty, fraud or breach of trust;
- (V) the positions he/she holds or has held in the past three years (including memberships on any Board or management governing bodies/executive committees or as nominating shareholder; and
- (VI) any other information relevant to assess his or her suitability as a member of the Board.

The recommendation or nomination for appointment or reappointment shall state the reasons for the nomination or recommendation. Any nomination or recommendation by the Board for appointment or reappointment of a Board member must be in accordance with this charter.

(d) Reappointment

Before recommending a member of the Board for reappointment, the Board must carefully consider his or her past performance on the Board.

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2.3 CHAIRMAN AND VICE - CHAIR

(a) Appointment

The Board shall appoint a Chairman and a Vice - Chair from among its members upon recommendation of the Corporate Governance Committee. The Vice - Chair replaces, and assumes the powers and duties of, the Chairman when the Chairman is absent.

(b) Duties

The Chairman of the Board is primarily responsible for the activities of the Board and its committees. He shall act as the spokesman for the Board and is the principal contact for the Chief Executive Officer (CEO). The CEO and the Chairman of the Board shall interact regularly. The Chairman of the Board presides over general meetings of shareholders.

(c) Responsibilities

The Chairman ensures that:

- (I) the Board satisfies its duties;
- (II) Board members, when appointed, participate in an induction program and, as needed, in supplementary training programs;
- (III) the Board members receive all information necessary for them to perform their duties;
- (IV) the agendas of Board meetings are determined;
- (V) the Board meetings are chaired in an effective manner;
- (VI) the Board has sufficient time for consultation and decision-making;
- (VII) minutes of Board and committee meetings are kept;
- (VIII) the committees function properly;
- (IX) consulting is held with the external advisers appointed by the Board;
- (X) the performance of the Board members is evaluated regularly, at least every three years;

(XI) problems related to the performance of individual Board members are addressed;

(XII) internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed;

(XIII) the Board elects a Vice - Chair; and

(XIV) the Board has proper contact with the Senior Management.

2.4 COMPANY SECRETARY

(a) Company Secretary

The Company Secretary assists the Board.

(b) General Access

All Board members may go to the Company Secretary for advice or to use his or her services in relation to the Company's business.

(c) Responsibilities

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under law and the Company's Constitution. The Company Secretary shall assist the Chairman of the Board in organizing the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

2.5 COMMITTEES

(a) Establishment of Committees

The Board may appoint committees from among its members to perform specific tasks. The Board shall determine the members of any committee. The Board shall establish an Audit & Risk Committee and a Corporate Governance Committee.

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(b) Board Responsibility for Committee Action

The Board remains collectively responsible for the decisions and actions taken by any committee. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Decisions that, by law, must be taken by the Board may not be delegated to a committee.

(c) Committee Reporting

Each committee must promptly inform the Board of the actions it has taken and major developments of which it becomes aware. Each Board member has unrestricted access to all committee meetings and records. The Board shall, as set forth in the charter of the committee concerned, receive a report from the committee describing the committee's actions and findings.

(d) Committee Charters

The Board shall establish (and may amend) charters for each committee. The charters shall indicate the role and responsibilities of the committee, its composition and how it should perform its duties.

(e) Website Disclosure

The charters and the composition of the committees shall be posted on the Company's website.

(c) Quality of Performance

The Board is responsible for the quality of its own performance.

(d) Provision of Information

The Chairman, the Company Secretary and the CEO shall see to it that the management, in a timely manner, provides the Board and its committees with the information they need to properly function.

(e) Responsibility for Securing Information

The Board and its individual members each have responsibility for obtaining all information needed to carry out their duties from the management and the internal and external auditors. If the Board thinks it is necessary, it may obtain information from officers and external advisers of the Company. The Board may require certain officers and external advisers to attend, but never to vote at its meetings.

(f) Access to Records

Each member of the Board has access to the books and records of the Company, if useful to perform his or her duties. Unless the charter of a committee states otherwise, Board members shall consult with the Chairman of the Board and the Company Secretary before exercising their rights under this provision.

(g) Use of Experts

The Board may hire experts to assist or advise them. The cost of such experts shall be agreed to by the Board and shall be paid by the Company. A Board member may rely upon the advice of a relevant expert so long as the member has no reason to question the expert's report or conclusion.

3. DUTIES AND POWERS

3.1 GENERAL DUTIES AND POWERS

(a) General Responsibilities

The Board oversees the general business of the Company. The entire Board is responsible for such supervision and oversight.

(b) The Board Acts in the Interest of the Company

The Board shall act in the best interests of the Company and its business, taking into consideration the interests of the Company's shareholders and other stakeholders.

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3.2 DUTIES REGARDING THE SUPERVISION OF MANAGEMENT

(a) Nature of Supervision

In supervising the management, the Board shall consider:

- (I) the achievement of the Company's objectives;
- (II) the strategy and risks in the Company's activities;
- (III) the structure and operation of the internal risk management, and audit and control systems;
- (IV) the financial reporting process;
- (V) compliance with law and regulations; and
- (VI) any other matters the law requires the Board to consider.

(b) Financial Reporting

The Board supervises the Company's financial reporting in accordance with Section 4 below.

(c) Annual Risk Review

At least once a year, the Board shall discuss the Company's strategy and business risks, the management's assessment of the internal risk management and control systems, and any significant changes to such systems.

(d) Resolutions Subject to Board Approval

The resolutions are specified in Schedule 1 for the matters reserved for the Board.

3.3 DUTIES REGARDING THE MEMBERS AND THE PERFORMANCE OF THE BOARD

(a) Duties Regarding Board

The duties of the Board (in consultation with the Corporate Governance Committee) in relation to the members of the Board include:

- (I) the nomination of members of the Board
- (II) the determination of the number of Board members, the appointment of a Chairman and Vice - Chair of the Board, the establishment of committees and defining their roles, the evaluation of the Board, its individual members and its committees (including an evaluation of the Board Profile and the induction, education and training program); and
- (III) addressing any conflicts of interest issues between the Company and members of the Board.

(b) Board Assessment

At least every three years, the Board shall evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board and its committees.

3.4 CERTAIN OTHER DUTIES OF THE BOARD

(a) Duties Generally

The other duties of the Board include:

- (I) duties regarding the external auditor as described in this Board charter and the charter of the Audit & Risk Committee; and
- (II) other duties imposed by law, the Company's Constitution, this Board charter and the charters of the Board committees.

(b) Annual Report and Accounts

The Board shall draw up a report describing its activities in the financial year, and containing the statements and information required by law and the Company's Constitution.

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4. SUPERVISION OF FINANCIAL REPORTING

(a) General Supervision Responsibilities

The Board, in consultation with the Audit & Risk Committee, reviews the preparation and publication of the Group's annual report and accounts, its quarterly and half-yearly financial reports and any other financial information. The Board, through the Audit & Risk Committee, also supervises the internal control and audit mechanisms for external financial reporting.

(b) Discussion of Financial Reports

The Audit & Risk Committee shall regularly provide the Board with reports on the annual report and accounts, and the quarterly and half-yearly financial reports, which will then be discussed at a meeting of the Board. The annual report and accounts for the year just ended shall be discussed in a meeting with the Board within three months of the year-end. The half-yearly and quarterly financial reports of the Company for the respective period just ended shall be discussed in a meeting with the Board within 45 days of the end of the period.

(c) External Auditor

The Audit & Risk Committee shall ensure that the external auditor attends the meeting of the Committee at which the report of the external auditor with respect to the audit of the annual accounts is discussed.

(d) Audit & Risk Committee is Principal Contact with External Auditor

The Board's principal contact with the external auditor is through the Chairman of the Audit & Risk Committee. If any irregularities in the financial reports are discovered, the first discussion regarding such irregularities should be between the Audit & Risk Committee and the external auditor.

(e) Recommendations by External Auditor

The Board shall carefully consider and, if accepted, put into effect any recommendations made by the external auditor. This will include recommendations by the external auditor on the Company's internal controls, as expressed in the 'management letter'.

5. DUTIES REGARDING NOMINATION AND ASSESSMENT OF EXTERNAL AUDITOR

(a) Appointment of External Auditor

The external auditor shall be appointed at the annual meeting of shareholders. The Board recommends a candidate for this appointment to the annual meeting of shareholders based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor. The Audit & Risk Committee shall advise the Board on such matters.

(b) Compensation of External Auditor

The compensation of the external auditor, and instructions to the external auditor to provide non-audit services, shall be closely reviewed and approved by the Board on the recommendation of the Audit & Risk Committee, thus ensuring for the auditor's independence.

(c) Reports to the Board

The Audit & Risk Committee shall report their dealings with the external auditor to the Board on an annual basis, including their assessment of the external auditor's independence (for example, the desirability of rotating the responsible partners of the external auditor and the desirability of the external auditor providing both auditing and non-audit services to the Company). The Board shall take this into account when making its recommendations to the annual meeting of shareholders for the appointment of external auditor.

(d) Assessment

At least once every three years, the Audit & Risk Committee shall conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor act. The main conclusions of this assessment shall be communicated to the annual meeting of shareholders so it may assess the recommendation for the appointment of the external auditor.

The Board will put the external audit contract out to tender at least every 7 years and consider whether the audit partner should be rotated at least every 5 years.

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(e) Conflicts of Interest

Conflicts of interest and potential conflicts of interest between the external auditor and the Company shall be resolved as determined by the Board on the recommendation of the Audit & Risk Committee. Board members must inform the Chairman of the Audit & Risk Committee of any matters they know of that may compromise the independence of the external auditor or that may result in a conflict of interest between the external auditor and the Company.

(f) Representation by External Auditor

When appointed, the external auditor shall state they are aware of:

- (I) the Company's audit policy; and
- (II) other matters provided for in this Board charter and the charter of the Audit & Risk Committee and that they agree to abide by and promote such policies.

6. COMPENSATION OF MANAGEMENT AND BOARD MEMBERS

(a) Annual review of Compensation Policies

The Corporate Governance Committee, in its capacity as Remuneration Committee, shall annually review the bonus scheme for employees and senior management based on the company's financial performance and affordability, and the annual salary increase across the group.

(b) Corporate Governance Committee

The Corporate Governance Committee, in its capacity as Remuneration Committee, shall determine the compensation of the executive and non-executive Board members and proposal made to the board for approval.

(c) Extraordinary Compensation

If a Board member or former Board member is paid special compensation during any financial year, an explanation of this compensation shall be given to the Board.

7. RELATIONS WITH SHAREHOLDERS

(a) Equal and Simultaneous Information

Where appropriate, the Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

(b) Annual or Special Meeting, Record Date, Venue

The Board shall determine the date and place of any annual or special meeting of shareholders and a record date for the exercise of the voting and any other rights attached to the Company's shares at such meeting. The Board shall use its best efforts to provide shareholders with all information necessary or requested for the shareholders to properly act at the annual or special meeting.

(c) Compliance with Law

The Board shall ensure all laws are complied with, regarding the rights of the annual or special meeting and of individual shareholders.

(d) Attendance by Board members

The Chairman shall ensure that (unless there are important reasons) all the members of the Board shall attend the annual or special meetings.

(e) Chairman of General Meetings

The annual or special meetings are presided over by the Chairman of the Board or, in his or her absence, the Vice - Chair of the Board. The Board may designate someone else to preside over the meeting.

(f) Disclosure of Resolutions

A resolution of the annual or special meeting shall be publicly disclosed only through a statement from the Chairman of the Board or the Company Secretary.

(g) Changes to Corporate Governance Structure

Any substantial change to the corporate governance structure of the Company shall be submitted to the annual meeting for discussion under a separate agenda item.

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(h) Attendance by external auditor

The Board shall ensure that the responsible partner of the external auditor attends the annual meeting of the shareholders and is available to address the meeting. The external auditor may be questioned by the annual meeting of shareholders in relation to the audit of the Company's financial statements.

8. BOARD MEETINGS AND DECISION-MAKING

8.1 FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETINGS

(a) Frequency

The Board shall meet as often as necessary, but not less than four times a year. Meetings shall be scheduled annually in advance according to an annual Board calendar. The Board shall meet earlier than scheduled if deemed necessary by the Chairman of the Board or two other members of the Board.

(b) Notice and Agenda

Meetings of the Board are called by the Chairman. Save in urgent cases, as determined by the Chairman, the agenda for a meeting shall be sent to all Board members at least seven days before the meeting. For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached. The Chairman shall consult with the CEO prior to convening the meeting on the content of the agenda. Each Board member and the CEO has the right to request that an item be placed on the agenda for a Board meeting; provided that the item is notified to the Chairman at least seven days prior to the meeting.

(c) Venue

Board meetings are generally held at the offices of the Company but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

8.2 ATTENDANCE OF AND ADMITTANCE TO MEETINGS

(a) Attendance by CEO

The CEO, even where he/she is not a member of the Board, shall attend Board meetings unless the Board instructs him not to attend. If requested by the Board, other executives shall also attend meetings of the Board in whole or in part.

(b) Alternates

The Constitution of the Company does not allow a Director to appoint an alternate.

(c) Undue Absence

If a Board member is frequently absent from Board meetings, he/she shall be required to explain such absences to the Chairman.

(d) Attendance by Non-Members

The admission to a meeting of persons other than Board members, the CEO, the Company Secretary and (if invited) other executives shall be decided by majority vote of the Board members present at the meeting.

8.3 CHAIRMAN OF THE MEETING

(a) Chairman

Board meetings are presided over by the Chairman of the Board or, in his or her absence, the Vice - Chair. If both are absent, one of the other Board members, designated by majority vote of the Board members present at the meeting, shall preside.

8.4 DECISION-MAKING WITHIN THE BOARD

(a) Preference for Unanimity

The Board members shall try to unanimously adopt resolutions. However, Board members are encouraged to voice dissenting opinions and record these in the minutes when unanimity cannot be reached.

(b) Individual Vote

Each Board member has the right to cast one vote.

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(c) Majority Vote, Quorum

Where unanimity cannot be reached and the law, the Company's Constitution or this charter do not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast. In the event of a tie, the Chairman of the Board has the casting vote. At a meeting, the Board may only pass resolutions if the majority of the Board members are present.

(d) Adoption at Meeting

Resolutions of the Board are adopted at a Board meeting.

(e) Written Consent

Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Board members and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Board members. A statement from a Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he/she does not object to this form of adoption.

(f) Emergency Procedures

The Board may deviate from the provisions of Sections (c), (d) and (e) if this is deemed necessary by the Chairman of the Board, considering the urgent nature and other circumstances of the case, provided that all Board members are allowed the opportunity to participate in the decision-making process.

The Chairman of the Board and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.

(g) Minutes

Minutes must be drawn up for every Board meeting and are to be signed by the Chairman of the meeting, then added to the Company's records. Each member of the Board shall receive a copy of the minutes. Each member of the Board may demand a note explaining how he/she voted or that a formal declaration by him be included in the minutes. Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.

(h) Certification of Resolutions

A resolution adopted by the Board shall be publicly disclosed only through a statement from the Chairman of the Board and/or the Company Secretary and/or the CEO.

9. OTHER PROVISIONS

9.1 CONFLICTS OF INTEREST OF BOARD MEMBERS

(a) Duty to Disclose

A Board member shall immediately report to the Chairman of the Board any conflict of interest or potential conflict of interest and shall provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Board member concerned shall not take part in the assessment by the Board of whether a conflict of interest exists.

(b) Related Party Transactions

A potential conflict of interest exists if the Company intends to enter into a transaction with a related party, and the Company has developed a policy on how to ensure that the rights of shareholders are protected during such transactions. A related party includes the following:

- (I) the Board members of the Company, its holding Company, affiliated or sister companies and associates;
- (II) a holding Company and any subsidiary or affiliated Company that is not wholly owned;
- (III) the CEO or Managing Director or General Manager, and key officers including anyone who directly reports to the Board or the CEO;
- (IV) any significant shareholder owning or controlling more than 5% of the voting shares having the ability to control, or exercise a significant influence on, the outcome of resolutions voted on by shareholders or governing Board members of the Company, its holding Company, affiliated or associated companies;

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- (V) the father, mother, sons, daughters, husband, or wife of any of the natural persons listed in Clauses (i, ii and iii);
- (VI) any business, and the governing Board members, CEO and key officers of any business, in which the natural persons listed in paragraphs (i) to (v) own jointly or severally at least 5% of the voting rights; and
- (VII) any person whose judgment or decisions could be influenced as a consequence of an arrangement or relationship between or involving themselves and any of the persons in paragraphs (i) to (vi).

(c) Abstention by Conflicted Party

A Board member shall not take part in any discussion or decision-making regarding any subject or transaction in which he/she has a conflict of interest with the Company.

(d) Requirements to Approve Conflicts of Interest

All transactions in which there are conflicts of interest with Board members shall be agreed on terms that are customary for arm's-length transactions in the Company's business. Decisions to enter into transactions in which there are conflicts of interest with Board members require the approval of the Board.

9.2 DIRECTORS' INTEREST IN SHARES

(a) Directors' Interest Register

Each Director must notify the Company of any dealing in shares of the Company as soon as possible after the acquisition or disposal of the interest.

(b) Restrictions in securities trading

The Company Secretary shall inform Directors and Officers that (i) they should not trade in the shares of the Company in the prohibited period as defined in the Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius and (ii) they should first notify the chairman in advance and the latter would notify the Board at a Board meeting.

(c) Insiders' Interest

Since the Company is a Reporting Issuer, each of its Director is considered as being its insider and is required under The Securities Act 2005:

- (I) To give written notice to the Reporting Issuer of an acquisition or disposal of interest in securities of the Reporting Issuer by himself or any of his associates within one month of such transaction;
- (II) To give written notice to the Reporting Issuer of any change in his interest or that of his associates in the securities of the Reporting Issuer within 14 days of such change.

9.3 COMPENSATION OF BOARD MEMBERS

(a) Approval by General Meeting

The compensation of the Board members is determined by the general meeting. The Board shall submit proposals on its compensation to the general meeting.

(b) Reimbursement of Costs

Apart from their compensation, Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. The reasonableness of such costs shall be approved by the Chairman of the Board (costs incurred by the Chairman of the Board shall be approved by the Vice - Chair). Any other expenses shall be reimbursed only if incurred with the prior consent of the Chairman or the Company Secretary on his or her behalf (or if it concerns the Chairman, the Vice - Chair or the Company Secretary on his or her behalf).

(c) Loans and Guarantees

The Company and its subsidiaries do not grant personal loans, guarantees or the like to Board members, save as part of its usual business operations.

9.4 INDUCTION PROGRAM, ONGOING TRAINING AND EDUCATION

(a) Induction Program

Upon his or her election, each Board member shall receive an induction pack and participate in an induction program that covers the Company's strategy, general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Board member.

(b) Annual Review of Training

The Board shall conduct an annual review to identify areas where the Board members require further training or education.

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(c) Costs of Company

The costs of the induction course and any training or education shall be paid for by the Company.

9.5 OTHER POSITIONS

(a) No Excess Memberships

Members of the Board shall limit their other positions to ensure they can perform their duties as members of the Board.

(b) Notice of Outside Positions

Board members must inform the Chairman of the Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board in accordance with this Board charter.

The Company Secretary shall keep a list of the outside positions held by each Board member.

9.6 CONFIDENTIALITY

(a) Duty to Keep Information Confidential

Unless required to do so by law, no Board member shall, during his or her membership on the Board or afterwards, disclose any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and which he/she knows or should know to be of a confidential nature. A Board member may disclose such information to fellow Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information. A Board member shall not use such confidential information for his or her personal benefit.

(b) Return of Confidential Information

At the end of each Board member's term of office, he/she shall return all confidential documents in his or her possession to the Company or guarantee their disposal in a manner that ensures confidentiality is preserved.

(c) Notice of Disclosure

If a Board member intends to disclose to third parties information which he/she has become aware of in his or her duties and which may be confidential, he/she must inform the Chairman of his or her intent and the identity of the person who is to receive the information with sufficient notice for the Chairman to assess the situation and advise the Board member. This section applies to both official and personal statements and to any person attending Board meetings which in terms of their content and form are clearly only intended for the Board.

9.7 MISCELLANEOUS

(a) Occasional Non-Compliance

If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion not to comply with the provisions of this Board charter.

(b) Amendment

This charter may be amended by the Board at its sole discretion without prior notification.

(c) Interpretation

In case of uncertainty or difference of opinion on how a provision of this charter should be interpreted, the opinion of the Chairman of the Board shall be decisive.

(d) Partial Invalidity

If one or more provisions of this charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this charter is, to the greatest extent possible, similar to that of the invalid provisions.

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SCHEDULE 1

MATTERS RESERVED FOR THE BOARD

The following resolutions are subject to Board approval:

- Business Plans and Forecasts;
- The group's operational and financial strategic plans;
- Material transactions;
- Award of contracts for amounts exceeding Rs 20M;
- Material transactions in which there are conflicts of interest with Board members;
- Appointment and removal of the Company Secretary;
- Annual capital expenditure budget;
- Acquisitions and disposals of business activities;
- Acquisitions and disposals of immovable assets;
- Quarterly, half-yearly and annual financial statements, Annual Report including Corporate Governance Report;
- Declaration of Dividend;
- Issue of Shares;
- Purchase of own shares;
- Change of registered office;
- Approval of amalgamation proposal;
- Appointment and remuneration of Auditors;
- Changes relating to capital structure or company status;
- Appointment to subsidiary/associate company boards;
- Risk Management Strategy;
- Overall level of group debt;
- Any new medium- or long-term debt and any short-term debt exceeding Rs 50M that is not used to finance on-going operations;
- Corporate guarantees and fixed & floating charges;
- Any other matters that are required to be approved by the Board by the Mauritian Laws or the Company's Constitution;
- Political donations