

BOARD CHARTER

MAY 2021

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1.0 INTRODUCTION

1.1 Complementary to Law and Constitution

These provisions are complementary to the requirements regarding the Board and Board members contained in Mauritian legislation and regulations, and in particular the Companies Act 2001 and the Insurance Act 2005, the Constitution of Mauritian Eagle Insurance Company Limited (MEICO) now Eagle Insurance Limited (EIL) and the provisions governing the relationship between the committees and the Board as contained in the Terms of References of the committees (which have been adopted by the Board).

2.0 PURPOSE OF THE BOARD CHARTER

The Company recognises the importance of the Board in providing a sound base for good Corporate Governance. This Board Charter is therefore intended to provide guidance for directors to assist them as they take the task of stewarding EIL to greater prosperity while complying with the tenets of good Corporate Governance.

The purpose of the charter is to provide a concise overview of:

- a) the roles, responsibilities, functions and powers of EIL's Board ("the board), individual directors and officials and executives of the Company;
- b) the powers delegated to various Board sub committees of the Company;
- c) relevant principles of the Company's limits and delegations of authority and matters reserved for final decision making or pre-approval by the Board; and the policies and practices of the Board in respect of matters such as corporate governance, trading by directors in the securities of the Company, declarations and conflicts of interests, Board meeting documentation and procedures, composition of the Board and the nomination, appointment, induction, training and evaluation of directors and the members of the Board committees.

3.0 COMPOSITION OF THE BOARD, POSITIONS, COMMITTEES

3.1 Board Profile, Size, Expertise and Independence

a) Board Profile

The Board, in consultation with the corporate governance and nomination committees, has prepared a profile of its size and composition, considering the nature of the organisation'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 and nomination committees, the Board determines the number of Board members. The Board shall have a minimum of 7 and a maximum of 15 members.

c) General Composition

The Board shall use its best efforts to ensure that:

- (i) its members can act independently from one another;
- (ii) each Board member can assess the broad outline of the Organisation'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 organisation in size and sophistication; and
- (vi) no less than 30% of the Board members are independent as defined in Section below

d) Independence

An independent director is a Board member who:

- (i) has not been an employee of the organisation 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 organisation either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the organisation;
- (iii) has not received or receive additional remuneration from the organisation apart from a director's fee or as a member of the organisation's pension scheme;
- (iv) is not a nominated director representing a significant shareholder;
- (v) does not have close family ties with any of the organisation's advisers, directors or senior employees;
- (vi) does not have cross-directorships nor significant links with other directors through involvement in other companies or bodies.

3.2 (Re) Appointment, Term of Office, Resignation

a) Election by Shareholders

The general meeting of shareholders elects members of the Board.

b) Substance of Nominations and Recommendations

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 organisation;
- (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), nominating shareholder [if applicable]; and
- (vi) any other information relevant to assess his or her suitability as a member of the board.

c) Re-election

The Board should set out why they believe an individual should be elected. The Chairman should confirm to shareholders when proposing for re-election that following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.

3.3 Chairman

a) Election

The Board shall elect a Chairman among its members, and ensure that he/she is a nonexecutive director.

b) Duties

The Chairman of the Board is primarily responsible for the activities of the Board and its committees. He/she 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 meet regularly. The Chairman of the Board presides over the general meeting of shareholders.

c) Responsibilities

The Chairman's role is to:

- (i) Provide overall leadership to the Board and the Company;
- (ii) Oversee the formal succession plan for the Board and senior management;
- (iii) Formulate in consultation with the CEO and Company Secretary the yearly work plan for the board against the agreed objectives;
- (iv) Preside over board meetings and ensure that material issues for consideration are tabled and interrogated effectively to ensure optimal board decision making and governance, manage conflicts of interest and act as a link between the Board and management;
- (v) Monitor how the Board works together and how individual directors perform and interact at meetings;
- (vi) Ensure that the Board is evaluated annually;
- (vii) Ensure that all directors are appropriately made aware of their responsibilities, and, if needed, in supplementary training programs;
- (viii) Monitor the performance of the CEO;
- (ix) Ensure that there is an appropriate and clear distinction in roles between the Board and management;
- (x) Ensure that there is an appropriate culture of transparency and teamwork among Board members;
- (xi) Ensure that internal disputes and conflicts of interest concerning individual board members are addressed;
- (xii) Ensure that good relations are maintained with the Company's major shareholders and strategic investors.
- (xiii) Consult with external advisors appointed by the Board;
- (xiv) Ensure that the Board has proper contact with the Management Executives.

3.4 Directors Duties

These are as follows:

- (i) Duty to act in accordance with the Constitution of the Company
- (ii) Duty to promote the success of the Company
- (iii) Duty to exercise independent judgment
- (iv) Duty not to accept benefits from third parties
- (iv) Duty to declare interest in proposed or existing transactions/arrangements
- (vi) Duty to exercise reasonable skill and diligence
- (vii) Duty to avoid conflict of interest

3.5 Company Secretary

Role and Responsibilities of the Company Secretary

The decision to appoint or remove the Company Secretary rests with the Board. The Board should be assisted by a competent, suitably qualified person. The Board shall regularly consult the company secretary on procedural and regulatory matters. The Company Secretary plays an important role in supporting the Board by ensuring adherence to Board policies and procedures as follows;

- (i) The Company Secretary shall provide guidance to the Board on its duties and on other matters of governance.
- (ii) The Company Secretary shall ensure the timely preparation and circulation of the Board and Committee minutes and other relevant papers.
- (iii) Company Secretary shall assist the Board with evaluation exercises.
- (iv) he Company Secretary shall maintain and update the register of conflict of interest.
- (v) The Company Secretary shall facilitate effective communication between the organization and the shareholders.

3.6 Committees

a) Establishment of Committees

The Board may appoint committee members from among its Directors to perform specific tasks. The Board shall determine the members of any committee. The Board shall establish an Audit and Risk Committee, a Corporate Governance Committee and any subcommittee as it may think fit and appropriate with a proper mandate and terms of reference.

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, which shall advise and make recommendations to the Board

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 records. The Board shall, as set forth in the terms of reference of the committee concerned, receive a report from the committee describing the committee's actions and findings.

d) Committee Terms of Reference

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

4.0 DUTIES AND POWERS

4.1 General Duties and Powers

a) Board delegation to Chief Executive Officer

The Board has delegated responsibility for the overall management and profit performance of EIL, including all the day-to-day operations and administration of MEICO, to the CEO.

The CEO is principally responsible for:

- (i) developing, with the Board, implementing and monitoring the strategic and financial plans of EIL;
- (ii) the efficient and effective operation of EIL;
- (iii) fostering a culture that rewards performance, integrity, respect and a considered sense of urgency;
- (iv) ensuring the ongoing development, implementation and monitoring of EIL's risk management and internal controls frameworks;
- (iv) ensuring the Board is provided with relevant and accurate and clear information in a timely manner to promote effective decision-making by the Board; and
- (v) ensuring all material matters affecting EIL are brought to the Board's attention,
- (vi) The CEO manages EIL in accordance with the policies, budget, corporate plan, and strategies approved by the Board.

b) Board responsibilities

The Board takes ownership and is responsible for oversight of EIL, and specifically:

- (i) develop, review and monitor EIL's long term business strategies and provide strategic direction of MEICO by setting goals and policies, and approve Group strategies and corporate plan annually;
- (ii) approve significant corporate initiatives including major acquisitions, projects, investments and divestments;
- (iii) set EIL's risk appetite;
- (iv) assesses business risk assessments;
- (iv) set standards for and monitor governance practices (including appropriate standards of ethical behaviour, corporate governance, and social and environmental responsibility); and
- (v) provide advice and counsel to senior management.

Board governance

- (i) select appropriate candidates for the Board and recommend to EIL's shareholders the election or removal of Directors;
- (ii) evaluate on an annual basis Board processes, performance of the Board as a whole and contributions to that by individual Directors including the Chairman;
- (iii) develop and review policy in relation to Director tenure, Board size and composition;
- (iv) undertake a review of the performance, composition and size of the Board every three years;
- (v) review and make recommendations to the Board on the orientation and education of new Directors;
- (vi) review and develop plans for identifying, assessing and enhancing Director competencies including the continuing education of Directors and orientation processes;
- (vii) develop and implement succession planning for EIL's Non-Executive Directors.
- (viii) address any conflicts of interest issues between the organisation and members of the Board.
- (ix) review, ratify and monitor the Company's Corporate Code of Conduct.

Business sustainability

- (i) review EIL's business sustainability strategy;
- (ii) monitor the implementation of the business sustainability strategy within MEICO
- (iii) monitor how effectively the views of EIL's key stakeholder groups (people, customers, community and shareholders) are considered;
- (iv) monitor the performance of business sustainability aspects under the areas of customer, workforce, community and environment; and
- (iv) review external reporting on business sustainability strategies and initiatives, specifically the annual EIL business sustainability report.

CEO succession and executive remuneration

- (i) select, appoint and determine the terms of appointment and, regularly evaluate the performance of the CEO;
- (ii) approve the appointment and, where appropriate, the removal of the Financial Officer CFO/ Actuary and the Company Secretary;
- (iii) ratify the selection, appointment and the terms of appointment of executives that report directly to the CEO;
- (iv) set the remuneration of the CEO, FO, executives that report directly to the CEO and the remuneration of any other person whose activities may affect the financial soundness of the Company;
- (iv) review CEO succession planning;
- (vi) monitor management's performance and the exercise of the Board's delegated authority; and
- (vii) approve EIL's Remuneration Policy and ensure that remuneration is commensurate with performance

Financial, risk, audit, actuarial and reinsurance

- (i) select, appoint and monitor the performance of the external auditors;
- (ii) monitor financial performance and reporting;
- (iii) approve EIL's budget annually;
- (iv) set policies for and approve dividends payable to shareholders;
- (v) approve capital management transactions, including return of capital, allotment of new capital and capital raising transactions, to ensure that EIL's capital structure is optimal;
- (vi) approve EIL's quarterly and full year Financial Reports and EIL's Annual Report;
- (vi) select and appoint the Actuary, Compliance ,Risk Officer and Internal Auditor relative to AML/CFT
- (vii) approval of EIL's annual Insurance Liabilities Valuation Report;
- (viii) monitor all key risk areas by ensuring the implementation of a suitable risk management and internal controls framework;
- (ix) approve reinsurance renewal strategies and the implementation of reinsurance renewal programmes;
- (x) approve the Group's investment objectives and strategy;
- (xi) review the adequacy of systems to comply with all laws and regulations which apply to EIL and its business;
- (xii) maintain an open dialogue with regulators and be available to meet with regulators as required; and
- (xiii) ensure that all legal and commercial requirements are met in terms of proper reporting and disclosure.

Anti Money Laundering and Financial Terrorism

- (i) Approve and oversee that the Company's AML/CFT compliance program is implemented, as well as assessing the effectiveness of the compliance framework.
- (ii) Approve the role and responsibilities of the Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer.
- (iii) Sets-up an appropriate compliance culture including frequent communication and reinforcement measures, so that all employees are aware of AML/CTF threats and risks.
- (iv) Implement internal policies, procedures and controls to ensure that all ML-TF risks are properly mitigated.
- (v) Appoint an independent AML/CTF compliance audit.
- (vi) Oversee that all Employees, Board and Senior Management and Officers receive adequate AML/CFT trainings and assess the effectiveness of their understanding.
- (vii) Maintain open communication channels among the Audit and Risk Committee, management and internal and external advisors in order to review and discuss specific issues, exchange views and information.
- (viii) Approve policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk and disclosing any material change to the risk profile.
- (ix) Assesses if management or the operations team have adequate controls in place for unusual transactions and any potential transactions that may carry more than an acceptable degree of risk.

- (x) Review the list of high risk clients, politically exposed persons and non-compliant clients to devise strategies to minimize EIL's risks.
- (xi) Ensure the risk management and compliance policies and procedures are adequately documented and that these documents are reviewed and updated for any legal and regulatory developments.

5.0 SUPERVISION OF FINANCIAL REPORTING

a) General Supervision Responsibilities

The Board, in consultation with the Audit Committee, supervises compliance with written procedures for the preparation and publication of the annual report and accounts, the quarterly (if any) and semi-annual financial reports and any other financial information. The Board, through the Audit Committee, also supervises the internal control and audit mechanisms for external financial reporting.

b) Discussion of Financial Reports

The Audit Committee shall regularly provide the Board with reports on the annual report and accounts, and the quarterly (if any) and semi-annual 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 in line with the listing rules.

c) External Auditor

The Board shall ensure that the external auditor attends the meeting of the Board at which the report of the external auditor with respect to the audit of the annual accounts is discussed, and at which the Board decides whether or not to approve the annual accounts. The external auditor shall receive any financial information underlying the quarterly (if any) and/or semiannual financial reports, and other interim financial reports, and shall be given the opportunity to respond to all information.

d) Audit Committee is Principal Contact with External Auditor

The Board's principal contact with the external auditor is through the Chairman of the Audit Committee. If any irregularities in the financial reports are discovered, the first discussion regarding such irregularities should be between the Audit 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 organisation's internal controls, as expressed in the 'management letter'.

6.0 SUPERVISION OF OTHER REPORTS

a) Report from the Risk Officer

The Risk Officer shall provide the Board annually with the Risk Management Framework and the Own Risk and Solvency Assessment, together with the Actuary's report for its approval before submission to the Financial Services Commission.

b) Report from the Compliance Officer

The Compliance Officer shall regularly provide the Board with reports on the compliance of the Company with the AML/CTF framework as laid down by the Board, the trainings of the staff in AML/CTF matters, the High Risk clients and PEPS. The status and process of onboarding the clients.

c) Report from the MLRO

The MLRO shall regularly provide the Board with reports on the number of Internal Suspicious transactions reports, the number of Suspicious Transaction Reports submitted to the FIU, their outcome if any, any and any other matter pertaining to Money Laundering activities

7.0 DUTIES REGARDING NOMINATION AND ASSESSMENT OF EXTERNAL AUDITOR

a) Appointment of External Auditor

The external auditor shall be appointed by the general meeting of shareholders. The Board shall nominate a candidate for this appointment to the general meeting of shareholders based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor. The Audit 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 Committee, thus ensuring for the auditor's independence.

c) Reports to the Board

The Audit 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 organisation). The Board shall take this into account when deciding its nomination to the general meeting of shareholders for the appointment of an external auditor.

d) Assessment

At least once every three years, the Audit Committee shall conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the general assembly so it may assess the nomination 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.

e) Conflicts of Interest

Conflicts of interest and potential conflicts of interest between the external auditor and the organisation shall be resolved as determined by the Board on the recommendation of the Audit Committee. Board members must inform the Chairman of the Audit 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 organisation.

f) Representation by External Auditor

When appointed, the external auditor shall state he/she is aware of:

- (i) the organisation's audit policy; and
- (ii) other matters provided for in this charter and the Terms of reference of the Audit Committee and that he/she agrees to abide by and promote such policies.

8.0 COMPENSATION OF MANAGEMENT BOARD MEMBERS

a) Annual Remuneration Report

The Corporate Governance Committee shall annually prepare a remuneration report setting out the compensation policies and activities of the past year. The remuneration report will differentiate between executive and non-executive remuneration.

b) Remuneration

The Board shall determine the compensation of the executive and non-executive Board members on a proposal by the Corporate Governance Committee and within the terms of the remuneration policy adopted by the general meeting.

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 included in the remuneration report. The remuneration report shall detail and explain any compensation paid or promised as severance pay to a Board member.

9.0 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) General Meeting, Record Date, Venue

The Board shall determine the date and place of any general meeting and a record date for the exercise of the voting and any other rights attached to the organisation's securities 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 general meeting.

c) Compliance with Law

The Board shall ensure all laws are complied with, regarding the rights of the general 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 general meetings.

e) Chairman of General Meetings

The general meetings are presided over by the Chairman of the Board. In his or her absence, the Board may designate someone else to preside over the meeting.

f) Disclosure of Resolutions

A resolution of the general meeting shall be publicly disclosed only through a statement from the Chairman of the Board or the Company Secretary, on behalf of the Board

g) Changes to Corporate Governance Structure

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

h) Attendance by external auditor

The Board shall ensure that the responsible partner (or certifying auditor) of the external auditor attends the general meeting and is available at the meeting. The external auditor may be questioned by the general meeting in relation to the audit of the organisation's financial statements.

10.0 BOARD MEETINGS AND DECISION-MAKING

10.1 Frequency, Notice, Agenda and Venue of Meetings

a) Frequency

The Board shall meet as often as necessary, but not less than 4 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.

b) Notice and Agenda

Meetings of the Board are called by the Chairman or delegated to the Company Secretary. Save in urgent cases, as determined by the Chairman, the agenda for a meeting shall be sent to all Board members at least five calendar 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 ten days prior to the meeting.

c) Venue

Board meetings are generally held at the offices of the organisation 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,

10.2 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, as deemed necessary and relevant.

b) Proxies

A Board member may be represented at Board meetings by another Board member holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the Chairman of the meeting.

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 and the organisation Secretary shall be decided by majority vote of the Board members present at the meeting.

10.3 Chairman of the Meeting

a) Chairman

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

b) 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.

c) Individual Vote

Each Board member has the right to cast one vote.

d) Majority Vote, Quorum

Where unanimity cannot be reached and the law, the organisation'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 deciding vote. At a meeting, the Board may only pass resolutions if the quorum is met.

e) Adoption at Meeting

Resolutions of the Board are adopted at a Board meeting.

f) 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.

g) 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.

h) Minutes

Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting. The minutes are to be signed by the Chairman of the meeting and then added to the organisation'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.

i) 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.

11.0 OTHER PROVISIONS

11.1 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, whether a conflict of interest exists.

b) Related Party Transactions

A potential conflict of interest exists if the organisation intends to enter into a transaction with a related party, and the organisation shall develop 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 Organisation, its parent organisation, affiliated or sister companies and associates;
- (ii) a parent organisation and any subsidiary or affiliated organisation that is not wholly owned;
- (iii) the CEO, Executive 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 organisation, its parent organisation, affiliated or associated companies;
- (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 organisation.

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 organisation's business. Decisions to enter into transactions in which there are conflicts of interest with Board members require the approval of the Board.

11.2 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. 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.

c) Loans and Guarantees

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

11.3 Induction Program, Ongoing Training and Education

a) Induction Program

Upon his or her election, each Board member shall participate in an induction program that covers the organisation's strategy, general financial and legal affairs, financial reporting by the organisation, any specific aspects unique to the organisation 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 and in particular relative to AML/TF.

c) Costs of Organisation

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

11.4 Other Positions

a) No Excess Memberships

Members of the Board shall limit their other positions so as to ensure they can perform their duties as members of the Board. The letter of appointment to non-executive directors shall clearly state the number of days work expected per year.

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 organisation 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 charter.

The Company Secretary shall keep a list of the outside positions held by each Board member as and when disclosed

11.5 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 organisation 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 organisation 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 organisation and companies in which the organisation holds a stake who, in view of their activities for the organisation and companies in which the organisation holds a stake, should be kept informed. 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 organisation 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.

11.6 Miscellaneous

a) Acceptance by Board Members

Anyone who is appointed as a Board member must, upon assuming office, declare in writing to the organisation that he/she accepts and agrees to comply with the provisions of this charter.

b) 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 charter.

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/ outdated 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.

12.0 REVIEW AND PUBLICATION OF CHARTER

The Board is responsible for reviewing this charter and the division of functions and the responsibilities between the board and management to determine its appropriateness in light of the position of the Company from time to time. The charter may be amended by resolution of the Board.

The charter will be made available on the Company's website.

Adopted by the Board of Directors on _____ day of _____

Chairman

CEO

Company Secretary