BOARD CHARTER

The Board of Directors ('the Board') of **GFA Insurance Ltd** ('the Company') has drawn up this Board Charter ('Charter")

1. PURPOSE OF CHARTER

This Charter sets out the roles, functions, obligations, rights, responsibilities and powers of the Board and the policies and practices of the Board in respect of its duties, functions and responsibilities.

2. COMPOSITION OF THE BOARD

2.1 The Company shall maintain a unitary Board which shall comprise executive and non-executive directors.

2.2 The Chairperson of the Board shall be a non-executive director.

2.3 The Board shall appoint the Managing Director ('MD') and set the terms of his/her employment.

2.4 The composition of the Board shall reflect the responsibilities that it is vested with and the duties that it has to discharge and perform.

2.5 The office of the Chairperson of the Board and the MD shall be separate. There shall at all times be a clearly defined division of responsibilities in both offices to ensure a balance of authority and power.

2.6 The size of the board shall be sufficiently large to ensure the presence of a wide range of skills, knowledge and experience without compromising common purpose, involvement, participation and a sense of responsibility amongst the members necessary to meet the Company's strategic objectives.

2.7 The period of office of directors shall be as follows:

- new directors shall hold office only until the next annual meeting at which they will retire and be available for re-election;
- all directors are subject to retirement and re-election by shareholders annually, consistent with the Articles;
- the termination of service of any executive director for whatever reason shall result in the resignation of that director from the board.

2.8 Appointments to the Board shall only be on **recommendation by the Nominations Committee** and the process shall be formal and transparent. The Board shall decide on any appointment to the Board, subject to shareholder approval, as set out in the Articles.

2.9 On appointment to the Board, non-executive directors shall receive a formal letter of appointment setting out clearly what is expected of them in terms of their roles and responsibilities, time commitment, Committee service and involvement outside Board meetings. This Board Charter shall be attached to all letters of appointment and be specifically incorporated by reference and duly signed by the non-executive director.

2.10 An induction program aimed at an understanding of the Company, its operating environment and the markets in which it trades shall be conducted for all newly appointed directors.

2.11 The retirement age for an executive director shall be 67 years and for a non-executive director 70 years. The Board shall be entitled to re-elect a non-executive director who has passed the age of 70 years, as provided by the Companies Act and supported by a resolution of the assembly of shareholders.

2.12 The Board shall establish a Nominations Committee with the objects, inter alia, of ensuring directorship continuity, overseeing the succession planning of directors and the regular review of the performance of the Board, the Board members and Board Committees.

2.13 Any director shall be at liberty to accept appointments to other boards, provided that such appointments do not result in any conflicts of interest with the Company. The appointment of an executive director to another board shall be subject to the policy adopted by the Company. In the case a director sits on the board of financial service companies, the shareholders and the board will have to be advised.

3. ROLE, FUNCTIONS AND DUTIES OF THE BOARD

3.1 STRATEGY

3.1.1. The Board shall assume ultimate accountability and responsibility for the performance and affairs of the Company and shall in so doing effectively represent and promote the legitimate interests of the Company and its shareholders. The Board, at all times, shall retain full and effective control over the Company and shall direct and supervise the business and affairs of the company.

3.1.2. In addition, the Board has a responsibility to the broader stakeholders which include, inter alia, the present and potential beneficiaries of insurance products and services, clients, suppliers, lenders, employees and the wider community to achieve continuing prosperity for the Company.

3.1.3. The Board shall exercise leadership, enterprise, integrity and judgment in directing the Company's affairs to achieve continuing prosperity within the context of transparency and accountability

3.2 BOARD DUTIES AND DECISION MAKING

3.2.1. The Board shall oversee, approve, monitor and review corporate strategy, major plans of action, Company policies, appropriate systems, annual budgets and business plans.

3.2.2. The Board shall establish performance objectives to enable it to measure management's performance and the progress of the Company in attaining set goals, objectives and targets.

3.2.3. The board shall develop clear definitions of the levels of appropriate materiality or sensitivity in order to determine the scope and delegation of its authority and to ensure that it reserves specific powers and authority for itself. All delegated authority shall be in writing and shall be evaluated on a regular basis.

3.2.4. Section 131 of the Companies Act 2001 provides that certain powers shall not be delegated. The Seventh Schedule of the Companies Act 2001 provides that the following powers cannot be delegated:

- Issue of Shares by the Board
- Determination of the amount of the consideration for which shares shall be issued
- With respect to shares not paid in cash, the issue of Certificate by Director (though his agent authorised in writing may do so) describing the consideration;
- Authorisation of distribution to any shareholder;
- Issue of shares in lieu of proposed dividends or future dividends;
- Decision to offer shareholders discounts with respect to goods sold or services provided by the Company;
- Decision of company to acquire or purchase its own shares;
- Redemption of a share at the option of the Company;
- Decision with respect to financial assistance for the acquisition of own shares by the Company;
- Changing the Registered office of the Company,
- Approval of amalgamation proposal, including short form of amalgamation.

3.2.5. The Board shall manage potential conflicts of interest of Board members, management, the shareholders and wider stakeholders.

3.2.6. The Board shall oversee the Company's values and ethics and shall ensure that GFA's Code of Ethics and all other guidelines it has issued are complied with.

3.2.7. The Board shall be responsible for ensuring that succession plans are in place for the Board as a whole, the Chairperson, MD, non-executive directors, Board Committee members, executive management and key posts (as determined by the Board from time to time) in the Company.

3.2.8. The Board shall ensure that technology and systems used in the organisation are appropriate for it to run the business properly and competitively through the efficient use of its resources.

A meeting of the Board may be held:

(a) either by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting;

(b) or by means of audio, or audio and visual, communication by which all directors participating and consulting a quorum can simultaneously hear each other throughout the meeting.

3.2.9. The Board shall manage and protect the Company's financial position with the aid of its Audit Committee, and in so doing shall ensure that

- the financial statements are true and fair and contain proper disclosures and conform with the law;
- appropriate internal controls and regulatory compliance policies and processes are in place; and
- non-financial aspects relevant to the business of the Company are identified and monitored.

3.2.10. The Board shall implement and maintain an effective group-wide risk management framework and ensure that key risk areas and key performance indicators of the business are identified and monitored.

3.2.11. The Board shall ensure that the Company complies with all relevant laws, regulations and codes of business practice.

3.2.12. The Board shall be satisfied that the Company has a sound communication policy and that it communicates regularly, openly and promptly with its shareholders and all relevant stakeholders, with substance prevailing over form.

3.2.13. The responsibility for the day-to-day management of the Company shall vest with the MD within the powers and authorities delegated to him/her by the Board. The Board shall afford executive management strategic direction and support in the execution of its duties.

3.2.14. The Board shall, during the cycle of its activities:

- approve the annual budget and business plan;
- approve the annual and half-yearly financial statements and statutory reports and shareholders and public announcements;
- consider, and if appropriate, declare or recommend the payment of dividends;
- review the performance of Board members and Board committees;
- review the directors', Chairperson's and MD's remuneration;

- review policies and practices in general (such as remuneration, donations and sponsorships, authority levels and the like), as appropriate.

3.2.15. Matters reserved for Board decision

a) The Board shall define levels of materiality, reserving specific powers to itself and delegating other matters with the necessary written authority to management. Delegated matters shall be minuted and evaluated on a regular basis.

b) The following matters shall be reserved for decision by the Board on the basis of any recommendation that may be made from time to time by the Committees of the Board and/or management;

c) Strategic issues

- approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans;
- evaluation of key assumptions and business indicators on which the Company's strategic objectives and policies are based;
- consideration and approval of any material departure from strategic objectives and policies, including significant re-alignment of the businesses in which the group operates or is invested;
- consideration and approval any major transactions; and oversight of all important policies regulating the Company's relations with its primary stakeholders and the significant issues arising from these relationships.

d) Financial matters, with the guidance of the Audit Committee

- adoption of any significant change or departure in the accounting policies and practices of the Company;
- establishment of loan facilities from any financial institution or other body;
- approval of annual financial statements, interim reports and all matters related thereto;
- approval of interim and annual dividends; and recommendation to shareholders of any increase or reduction in or alteration to the share capital of the Company and the allotment, issue or other disposal of shares of the company (except for shares allotted under any share incentive scheme).

e) Statutory and administrative, with the guidance of the relevant Board Committee

- amendments to the Memorandum or Articles of the Company;
- appointment, removal or replacement of the external auditor/s of the Company;
- convening general meetings of shareholders of the Company and approval of the notice of the general meetings of shareholders;
- prosecution, defense or settlement of legal or arbitration proceedings, where material, excluding those proceedings that are conducted in the ordinary course of business;
- appointment of responsible persons who may be required in terms of any Act or law in respect of the Company;
- granting general signing authorities and changes thereto pursuant to the Articles;

- establishing any overseas branch or duplicate register of shareholders of the Company;
- variation of the rights attaching to shares where such powers are vested in the directors;
- formulation of remuneration and employment policies and practices dealing with, inter alia, equal opportunity, diversity, transformation, compensation, benefits, recruitment, retention, retirement, retrenchment, talent, and all associated human resource issues;

f) Exclusions

The following matters will be excluded from board discussion:

- The remuneration of directors
- The pre-emptive clause in the constitution

g) Manpower

- appointments to the Board according to shareholders recommendations, duly assisted by the Nomination Committee;
- approval of terms of reference of and changes in the composition of the Board;
- approval of any share incentive scheme, the rules applicable to any such scheme and any amendment to such rules as recommended by the Remuneration Committee, for approval by shareholders.

3.2.16. The Board shall be responsible for the process of risk management. The Board shall also be responsible for disclosures on risk management in the annual reports and financial statements and shall ensure that risk assessments are undertaken at least annually for the purposes of making its public statement on risk management.

3.2.17. The Board shall be also responsible for reporting significant risks that affect decisions of stakeholders in their dealings with the Company and shall disclose these in the annual report.

3.2.18. The Board shall ensure that an effective, ongoing process shall be in place to identify risks, measure their impact and proactively manage and monitor these and that at appropriate intervals it receives and reviews reports on the risk management process, GFA risk profile and compliance with legislation pertaining to risk and risk management.

3.2.19. The Board shall establish an Audit Committee to review and monitor the financial reporting, audit requirements and internal control principles and to maintain an appropriate relationship with the company’s auditors and for making all such related recommendations to the Board.

3.2.20. The Board shall present a balanced and understandable assessment of the company’s financial position and its operations in the annual and interim reports.

3.2.21. The directors shall explain in the annual report their responsibility for preparing the accounts and there shall be a statement by the auditors about the directors' reporting responsibilities. The facts and assumptions on which the Board relies to conclude that the Company will continue as a going concern in the forthcoming year shall also be reviewed and reported upon.

3.2.22. The Board shall establish formal and transparent arrangements for maintaining a relationship with external and internal auditors and ensure that timely and accurate disclosure is made of any information that would be of material importance.

3.2.23. Directors shall use their best endeavours to attend Board meetings and to prepare thoroughly for each meeting. Directors are expected to participate fully, frankly and constructively in board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Directors who are unable to attend shall advise the Company Secretary, unless prevented from so doing by illness or other reasonable excuse or where leave of absence or special leave of absence has been granted to the Director.

3.3. DUTIES OF INDIVIDUAL DIRECTORS

3.3.1 The members of the Board shall be expected to:

- acquire a working knowledge and understanding of the Company's business and the laws, regulations and customs that govern the activities of the business;
- keep abreast of changes and trends in present competitive insurance business world and the economic, political, social and legal climate in general;
- make independent and sound business decisions and recommendations; and exercise stewardship at all times and uphold the highest ethics in conduct.

3.3.2 Directors, both executives and non-executives, carry full fiduciary responsibility and owe a duty of care and skill to the company as laid down under the Companies Act 2001 and the Code of Ethics.

3.3.3. The conduct of directors shall be consistent with their duties and responsibilities to the Company and consequently, indirectly to the shareholders.

3.3.4. Directors' responsibilities, rights, obligations and duties are set out in the, the Companies Act, and the National Code of Corporate Governance for Mauritius.

3.3.5. Directors shall comply with all relevant legislation and shall be required to maintain strict confidentiality of all information relating to the business of the Company.

A Director shall not make use of or disclose any confidential information received by him/her on behalf of The Company as directors except in the following circumstances:

(i) It is for the purposes of the Company or

(ii) It is required by Law or any regulatory authority or

(iii) It is authorised by The Memorandum and Articles of Association of the Company or

(iv) It has been approved by the Company or

(v) It has been authorised by the Board and the Board may authorise same if it is satisfied that such use or disclosure is not likely to prejudice The Company. (Sections 143 and 153)

3.3.6. Board members act jointly when discharging their duties and no Board member has authority to act on behalf of the Company unless specifically authorized or requested by the Board. Board members are jointly and severally liable and accountable for Board decisions and actions.

3.3.7. A director of a company who believes that the Company is unable to pay its debts as they fall due shall forthwith call a meeting of the Board to consider whether the Board should appoint a liquidator or an administrator (Section 162)

3.3.8. Duty to act in accordance with The Companies Act 2001, The Memorandum and Articles of Association of the Company (Section 143) and guidelines issued by the Financial Services Commission;

3.3.9. Duty to obtain any prior consent or authorisation of shareholders before acting if same is required by the Companies Act 2001 or Memorandum and Articles of Association of the Company (Section 143);

3.3.10. Duty not to agree to the Company incurring any obligation unless the director believes at that time, on reasonable grounds that the Company shall be able to perform the obligation when it is required to do so (Section 143);

3.3.11. Duty to exercise the powers honestly in good faith and in the best interests of the Company (to be merged with paragraph 4.3) (Section 143);

3.3.12. Duty to exercise the powers for the purpose for which the powers have been expressly conferred (The proper purpose rule) (Section 143);

3.3.13. Duty to account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by him/her in connection with the exercise of his/her powers, or by reason of his/her position as directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of his/her directorship (Section 143);

3.3.14. Duty not to compete with the Company or become a director or officer of a competing company, unless it has been approved by the Company (Sections 143 and 146).

3.3.15. Duty to disclose interest when a Director is interested in a transaction to which the Company is a party; also refer to Article 92 of The Articles of Association of the Company which already provides details thereon (Section 143).

3.3.16. Duty not use any assets of The Company for any illegal purpose or purpose not in the best interests of The Company and not do, or knowingly allow to be done, anything by which the assets of The Company may be damaged or lost, otherwise than in the ordinary course of carrying or its business (Section 143).

3.3.17. Duty to transfer forthwith to The Company all cash or assets acquired on its behalf or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of The Company and to use it only for the purposes of The Company (Section 143).

3.3.18. Use of information / advice provided by others: A Director provided that he/she acts in good faith, after having made proper inquiry (Where the need for inquiry was required for under the circumstances) and has no knowledge that reliance on the particular information or advice is unwarranted, may when exercising powers or performing duties as a director, rely on reports, statements, and financial data and other information prepared or supplied, and on professional or expert advice given, by any –

(i) employee of The Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(ii) professional adviser or expert In relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence; or

(iii) Other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's designated authority (Sections 143 and 145 of the Companies Act 2001).

(iv) Know the Business, have a detailed understanding of its strategy and what the Business needs to do to flourish;

(v) Act independently with respect to matters of The Company.

(vi) Duty not to accept gifts, entertainment, discounts, loans, commissions or other favours from individuals or organisations, if they could influence, or be perceived as influencing, a business decision, or be considered to be extravagant or unduly frequent

3.4. BOARD DUTIES TO SHAREHOLDERS AND OTHER STAKEHOLDERS

3.4.1. The Board shall endeavour to familiarize itself with any issues of concern to shareholders.

3.4.2. The Board shall evaluate economic, political, social and legal issues on a regular basis, as well as any other relevant external matters that may influence or affect the development of the business or the interests of the shareholders and if appropriate, obtain independent expert advice.

3.4.3. The rights of other stakeholders shall be recognized and respected and their active co-operation will be encouraged in creating a sustainable and financially sound enterprise.

3.5 CORPORATE GOVERNANCE

3.5.1. The Board is the focal point of corporate governance in the Company. It is ultimately accountable and responsible for the performance and affairs of the Company.

3.5.2. The Board shall be responsible for ensuring that an adequate and effective process of corporate governance is established and maintained and that it complies with the National Code of Corporate Governance for Mauritius.

3.5.3. The Board shall include a full report on its corporate governance in the annual report and its compliance with the National Code of Corporate Governance for Mauritius signed by the chairperson of the board.

3.6 RESTRICTIONS: PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY DIRECTORS

3.6.1. Non-executive directors may not generally provide any professional services to the Company.

3.6.2. The Company may, however, for the purpose of a special assignment engage the services of a director with a specific field of expertise to undertake a specific task. In such event the scope of the task will be defined and agreed upon and a disclosure thereof shall be made to the Board at the next meeting date.

3.6.3. The terms of the engagement shall be competitive, clearly recorded and all legal requirements with regards to disclosure shall be complied with.

4. THE CHAIRPERSON

4.1. The Chairperson of the Board shall be appointed by the Board itself and shall be a non-executive director. The Chairperson is primarily responsible for the functioning of the board.

4.2. The Chairperson is responsible for ensuring the integrity and effectiveness of the Board and its Committees.

4.3. The Chairperson is required to:

- provide overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
- ensure that all the board members are fully involved and informed of any business issue on which a decision has to be taken;
- ensure that executive members play an effective management role and participate fully in the operation and governance of the Company;
- exercise independent judgement, act objectively and ensure that relevant matters are placed on the agenda and prioritised properly;
- avail himself / herself to the MD between Board meetings to provide counsel and advice;

ensure that the performance of the MD is evaluated frequently; and act as the main informal link between the Board and management, particularly the MD

5. THE MANAGING DIRECTOR

5.1 The Managing Director is appointed by the Board.

5.2 The MD’s responsibility is to focus on the operations of the company, ensuring that it is run efficiently and effectively and in accordance with the strategic decisions of the Board.

5.3 The MD is accountable to the Board for, amongst other things:

- development and recommendation to the Board of the strategy and vision of the company and the annual business plans and budgets that support the company's long-term view;
- achievement of performance goals, objectives and targets;
- maintenance of an effective management team and management structures;
- ensuring that appropriate policies are formulated and implemented to guide activities;
- ensuring that effective internal organisation and governance measures are deployed; and
- serving as the chief spokesperson of the company.
- To participate in the selection of board members to ensure an appropriate mix of competencies, experience, skill and independence on the Board;
- To make sure that monitoring and evaluation of the Board and the directors' appraisal are carried out.

6. THE COMPANY SECRETARY

The Company Secretary is accountable to the Board for:

- ensuring that board procedures are followed and reviewed regularly and that applicable rules and regulations for the conduct of the affairs of the Board are complied with;
- guiding Board members as to how their responsibilities should be properly discharged in the best interests of the Company;
- keeping abreast of, and informing, the Board of current and new developments regarding corporate governance thinking and practice; and maintenance of statutory records in accordance with legal requirements.
- Informing the Board of all legislation relevant to or affecting meetings of shareholders and directors and reporting at any meetings and the filing of any documents required of The Company and any failure to comply with such legislation;
- Ensuring that minutes of all meetings of shareholders or directors are properly recorded in accordance with The Companies Act 2001 and The Memorandum and Articles of Association of the Company and that all statutory registers are properly maintained;
- Certifying in the annual financial statements of The Company that The Company has filed with the Registrar all such returns as are required of The Company under The Companies Act;
- Ensuring that a copy of The Company's annual financial statements and where applicable the annual report are sent to every person entitled to such statements of- report in compliance with The Companies Act 2001'

7. BOARD PROCEDURES

7.1 BOARD PROCEDURES

7.1.1 Board members, via the Chairperson shall have unrestricted access to all Company information, records, documents and property. The Company Secretary shall assist the Board or any member thereof in providing any information or document that may be required.

7.1.2. Board members, via the Chairperson shall monitor the social responsibilities of the company Board and promulgate policies consistent with the company's legitimate interests and good business practices and shall thus: subscribe to fair, equitable and nondiscriminatory employment practices;

- preserve and protect the natural environment;
- enhance and promote the rights and participation of communities they serve.
- Duty to provide a systemic and disciplined approach to ensuring compliance with the Anti-Money Laundering and Combating of Financing of Terrorism, in line with the Code on The Prevention of Money Laundering & Terrorist Financing issued by The Financial Services Commission (updated 2017);
- Duty to make sure that The Company fulfil its Corporate Social Responsibility ;
- Duty to ensure that independence of Directors prevails and that every member is allowed to give critical and independent opinion.
- Duty to conduct performance evaluations of the Board as a whole, individual directors, its committees and the Chairperson
- Duty to adopt the principle of collective responsibility. Once the Board has reached a decision, it is expected that all Directors will adhere to and promote the Board's collective position at all times; and that they will not take or promote any contrary view in either private or public.

7.1.3. The Board shall be disciplined in fulfilling its function with the emphasis being placed on strategic issues and policy.

7.1.4. The Board's discussions shall be open and constructive.

7.1.5. The Chairperson shall seek a consensus in the Board but may, where necessary, call for a vote. Discussions and records shall remain confidential unless a specific directive is received from the Board to the contrary.

7.1.6. The Board shall have sole authority over its Agenda. Any director may request the Company Secretary to include an item on the agenda for discussion by and the decision of the Board.

7.1.7. Non-executive directors may meet separately with management, without executive directors or management in attendance.

7.1.8. Resolution in writing

(1) A resolution in writing, signed or assented to by all directors then entitled to

receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

(2) Any such resolution may consist of several documents (including facsimile or other similar means of communication in like form each signed or assented to by one or more directors.

(3) A copy of any such resolution must be entered in the minute book of board proceedings.

7.2 MEETINGS AND BOARD ATTENDANCES

7.2.1. Meetings of the Board shall be held in Mauritius and at such time as the Board deems appropriate, but it shall normally meet at least four times a year or at the request of management or of the Chairman of the Board, or of the Board members.

7.2.2. The Chairperson may for good reason request executive directors to leave the Boardroom for any part of the Board meeting. This is especially so during deliberations relating to executive performance or remuneration.

7.2.3. Executive management, as appropriate, may attend Board meetings to facilitate communication between executive management and the Board.

7.2.4. Professional advisors, officers or members of staff whose input may be required or who may be invited for the purpose of inter alia capacity building for potential directors, may be invited to the meetings, at the discretion of the Chairman.

7.2.5. The Chairperson may excuse from the meeting or from any item on the agenda any of the attendees at a meeting who may have or may be considered by the Board to have a conflict of interest.

7.2.6. No invitee shall have a vote at meetings of the Board.
7.2.7. Meetings and proceedings of the Board shall be governed by the Company's Articles.

7.2.8. An annual calendar of meetings, with an outline of the cyclical business to be considered at each meeting, shall be drawn up by the company secretary, in conjunction with the Chairperson and MD. It shall be presented for advance agreement by the Board.

7.2.9. Unless under exceptional circumstances, at least 5 working days` notice shall be given of a meeting of the Board. Such notices shall, where possible, include the agenda and any supporting papers.

7.2.10. The Company Secretary, in conjunction with the Chairperson and MD, shall prepare an agenda raising all relevant issues requiring attention to ensure that effective proceedings are facilitated.

7.2.11. The Company Secretary shall ensure that the agenda and meeting papers are circulated to Board members at least 5 working days before the date set down for the meeting. Depending on exigencies and emergencies, board meetings may be held at shorter notice. The Company Secretary shall maintain a record of Board submissions and Board members will arrange with him/her to obtain access to records of Board documentation and minutes if required by them in the course of discharging their duties as Board members of the organisation.

7.2.12. Each Board meeting shall include at least some of the following matters:

a) Reports on:

- strategic initiatives and progress in relation thereto;
- matters of material or potentially material impact and/or risk.

b) Documents requesting approval of:

- minutes of previous meetings;
- any matters requiring specific approval by the Board.

c) Reports by:

- key operational personnel;
- Chief Financial Officer.

d) Board Committees documentation:

- reports from the relevant chairperson;
- all minutes tabled for information.

e) Governance matters of a general or of an ad-hoc nature.

7.2.13. The quorum for any meeting of the Board shall be as determined by the Articles.

7.2.14. Each Board member is responsible for being satisfied that, objectively, he/she has been furnished with all the relevant information and facts before making a decision.

7.2.15. A director may not vote on any matter in which he/she has an interest and shall disclose his/her interest thereon. Additionally, he/she may be recused from any meeting at the discretion of the Chairperson when such matters are discussed.

7.2.16. Executive directors shall distinguish between their roles as directors and managers. If these roles conflict they shall withdraw from the relevant discussion and voting. An executive director when acting as a director, as opposed to when acting as a manager, is not accountable to the MD in the hierarchal sense for his/her actions or vote.

7.2.17. Decisions will be made by majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

7.2.18. Minutes of meetings shall be taken by the Company Secretary and shall be circulated to all directors of the Boards along with the Agenda of the board meeting. The minutes shall record the proceedings and decisions taken, the details of which shall remain confidential.

7.2.19. A record shall be kept of the attendance of directors at Board meetings.

7.2.20. The Board shall make a statement in the annual report on its terms of reference and activities, the processes used in discharging its responsibilities and duties, the membership of the various Board Committees, the number of Board and Committee meetings and the attendance of members over the course of the year.

7.2.21. Board Committees

(a) The Board will recommend and approve the establishment and appointments of Board committees.

(b) Each Committee will be bound by the formal Terms of Reference (TOR) prevailing at the company

(c) The delegation of authority to Board committees or management shall not mitigate or discharge the Board and its directors from their duties and responsibilities.

(d) The Chairperson of each committee shall report back to the Board at each Board meeting on a general principle of transparency and full disclosure.

(e) Board committees and members are authorized to obtain independent outside professional advice as and when considered necessary. The Company Secretary shall assist the Board committees and members in obtaining any such professional advice.

(f) The Board shall be able to impose or revoke any regulation and/or delegation of authority, by which any committee or individual shall operate, at any time by recording its decision in the board minutes.

8. BOARD EFFECTIVENESS

8.1. Board Assessment
The Board shall be responsible for undertaking regular performance assessments of the MD, non-executive directors, individual managers and Board Committees in order to evaluate their effectiveness and performance.

8.2. Remuneration
8.2.1. The remuneration of the directors shall be reviewed by the Remuneration Committee and approved by the Board, and a detailed report including the company's remuneration philosophy shall be published in the annual report.

8.2.2 Non-executive directors and executive directors shall receive:

- a fee for each sitting;
- additional remuneration as Chairperson of a Board Committee; and
- additional remuneration for any special service as a director.

8.2.3 The non-executive directors and chairperson shall be paid a level of fees appropriate to their office, which shall be reviewed annually by the Board after taking independent advice, if necessary.

9. The Board Charter Validity

The Board Charter Validity requires:

(1) Acceptance of the BC by Board members: Every Board member must declare in writing, that he/she accepts to comply with this BC.

(2) Partial invalidity of the BC: if one or more provisions of this BC are (or become) invalid, this shall not affect the validity of the remaining provisions.

(3) Regular review of the Charter: This BC shall be reviewed by the Board every five years unless necessary earlier.

NOTE: The document will be reviewed on a regular basis.