



Mauritius Investment Corporation Ltd

("the Company")

Board Charter

1. Introduction

1.1 Complementary to Law and Articles

The Board of Directors Charter ("**the Charter**") sets out the objectives, roles and responsibilities and composition of the Board of Directors ("**Board**") of Mauritius Investment Corporation Ltd ("**the Company**").

This Charter should be read in conjunction with the Company's Constitution ("**Constitution**") and, in case a dispute in content or meaning arises, the wording of the Constitution shall prevail. This Charter also complies with the Mauritian legislation and regulations as well as the provisions governing the relationship between the committees, as listed below, and the Board as contained in the charter of each committee. These provisions are complementary to the requirements regarding the Board and Board members contained in Mauritian legislation, regulations and MIC's Constitution.

2. Composition of the Board

2.1 The Board is a unitary Board and shall be comprised of non-executive and at least two independent Directors. The Chief Executive Officer shall be in attendance during Board meetings.

2.2 The total number of Directors at any time shall not be less than five (5) nor more than Eight (8).

2.3 An independent Director is a Board member who:

- has not been an employee of the Company within the past three years;

- 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;
- has not received or received additional remuneration from the Company apart from a Director's fee or as member of the Company's pension scheme;
- does not have close family ties with any of the Company's advisers, Directors, or senior employee; and
- has not served on the Board for more than six continuous years from the date of his first election.

2.4 The Board shall comprise of both genders.

2.5 All members of the Board should be individuals of integrity and, collectively should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.

2.6 No persons shall be qualified for appointment as a Director unless the person-

(i) holds a professional qualification or university degree in the field of economics, banking, finance, business, accounting, law, or science, technology, engineering, and mathematics; and

(ii) has recognised experience at senior management level or financial matters;

2.7 The members of the Board should not be actively involved in politics.

3. Meetings

3.1 The Board shall determine the frequency of its meetings, which shall not be less than four in a financial year.

3.2 The quorum for Board meetings shall be as set out in the Constitution of the Company.

3.3 The quorum for board meetings should be half of the total number of Directors rounded to the lower number and one additional Director, out of which two should be independent directors.

3.4 Meetings are usually convened at the registered office of the Company so that Directors are able to attend and participate in person. Where personal attendance by some or all Directors is not possible, meetings are convened and conducted so as to facilitate participation by audio conference and/or video conference.

3.5 The meetings shall be chaired by the Chairperson or in his absence, by a director designated by the members present at the meeting.

3.6 The Board may request non-members to attend Board Meetings, upon prior approval of the Board on specific/technical matters where their input will help the Board in its decision process.

4. Decision Making

4.1 Every Director shall have one vote. The Chairperson shall not have a casting vote. Any decision which the Directors take must be either a unanimous decision or a majority decision and may, but need not, be taken at a meeting.

4.2 A resolution of the Board is passed if it is agreed by all Directors present without dissent or if a majority of the votes cast are in favour of it.

4.3 A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

4.4 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.

5. Appointment of Directors, evaluation and remuneration of the Board

5.1 Directors are elected at the annual meeting of the shareholder.

5.2 The appointment of new Directors is on the basis of objective criteria (such as their individual skills, knowledge, experience, independence and with due regard for the benefits of diversity on the Board, including gender) and their ability to act in the best interest of the Company.

5.3 A member shall hold office for a minimum period of 3 years and shall be eligible for re-appointment for another term, therefore, a maximum period of 6 years.

5.4 A recommendation to the annual meeting of shareholder for a candidate for the Board shall state particulars including the candidate's age and his/her profession and the reasons for such recommendation.

5.5 Upon his or her election, each Director will receive an induction pack which consists of the Company's corporate information, the Constitution, the National Code of Corporate Governance (the Code), the latest annual report, the Charter, the charters of any committees, the Code of Ethics for Directors, and information on the statutory duties and responsibilities of Directors.

5.6 Evaluation of the Board and its members shall be carried out as provided in the Code. Following the evaluation, the Board shall discuss its own activities and those of its

individual members, the effectiveness of such activities, and the composition, independence and competence of the Board and its committees.

6. Roles and Responsibilities

The Board oversees the general affairs of the Company. The Board is responsible for analysing the recommendations of the Investment Committee and as well as for taking final decision on the investment proposals. The Board must also exercise leadership, enterprise, integrity and judgment in directing the Company. The delegation of authority to any Committee does not discharge the responsibility of the Board in respect of the actions and decisions of that Committee.

6.1 Strategy

The Board shall establish the strategic objectives, and is responsible to set the Company's vision, mission, values and objectives. The Board is also responsible to monitor and evaluate the implementation of strategies, policies and performance measurements.

6.2 Risk Management

- The Board is responsible to identify and assess key risk areas of the business and ensure measures are taken to mitigate those risks;
- The Board must ensure that effective internal control systems are in place to safeguard the Company's assets and review the effectiveness of the applicable systems and controls from time to time;

- The Board must also ensure compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements;
- The Board must also ensure that the procedures and practices are in place that protect the Company's assets and reputation;
- The Board must set appropriate policies in respect of risk and conduct of business of the Company;
- The Board must ensure that clear lines of responsibility and accountability exist and are enforced throughout the Company; and
- The Board is responsible to discuss the Company's strategy and business risk, the management's assessment of the internal risk management and control systems, and any significant changes to such systems once a year.

6.3 Financials

The Board is responsible for the:

- Approval of the financial statements of the Company;
- Approval of all investments and acquisitions of the Company;
- Determination and declaration of the amount of dividends when appropriate;
- Approval of the annual budget; and
- Consideration of the recommendations of the external auditor on the Company's internal controls, as expressed in the management letter or any other relevant documents.

6.4 Governance

The Board shall be responsible for:

- Ensuring adoption of good governance practices;

- Ensuring that all proposed appointment and re-appointment of Directors be accompanied by a brief biography;
- Carrying out Board evaluation as provided in the Code;
- Ensuring adequate succession planning of the Board and senior management are in place; and
- Encouraging shareholder to attend all shareholder's meetings.

6.5 Staff Matters

The Board will not be involved in staff matters. However,

- A Sub-Committee of the Board may be set up for the appointment of C-level Executives.
- A Sub- committee of the Board may be set up to review the employment conditions of staff whenever the need arise.

6.6 Communication

The Board must ensure that there is effective communication with shareholder. The Board must keep the shareholder informed of material events affecting the Company.

All relevant issues pertaining to the Company shall be channelled to the Board by the Communication Adviser.

6.7 Nomination and Assessment of External Auditor

The external auditor is appointed at the annual meeting of shareholder. The Audit and Risk Committee advises the Board on the appointment of the external auditor. The Board

shall take into account any report made by the Audit and Risk Committee on the external auditor, including its independence, when recommending the nomination of the external auditor to the annual meeting of shareholder.

6.8 Compensation of Board Members

The Directors' fees and benefits are determined at the annual meeting of shareholder and approved as per the Constitution. The Board may through the Chairman submit proposals on its compensation to the annual meeting of shareholder.

- A fee per sitting is to be paid to Board Directors of all Statutory Committees, such as the Audit & Risk Committee, the Corporate Governance Committee and any other sub-committees of the Board.

6.9 Role and function of the Chairperson

The Chairperson shall be an independent Director and shall be 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 (the 'CEO'). The CEO and the Chairperson of the Board shall meet regularly.

7. Role of Company Secretary

The Company Secretary assists and advises the Board on all regulatory matters. The responsibilities of the Company Secretary shall be, amongst others, to:

- Ensure that the Company complies with its Constitution and all relevant statutory and regulatory requirements and any procedures set by the Board;

- Guide the Board and Directors on how to discharge their responsibilities in the best interests of the Company;
- Prepare and circulate agendas of Board, Board Committees and shareholder meetings and any supporting papers in a timely manner;
- Take minutes of meetings and circulate same to members; and
- Ensure meetings and resolutions of the Board are properly held and passed in line with the Company's Constitution.

8. Board Committees

The Board shall establish Committees to assist it in exercising its authority and responsibilities but not limited to the following:

- (i) Corporate Governance Committee; and
- (ii) Audit and Risk Committee;

The Board will determine the charters of the above committees, including their roles and responsibilities, as well as that of any other committee it may establish in future.

The Board may from time to time also establish ad hoc Board Committees to consider special matters that may arise from time to time.

The Board will determine the membership and composition of Board Committees, having regard to workload, skills and experience, and any regulatory requirements.

9. Conflict of interest

Directors are expected to avoid any instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations. They shall disclose full information on any actual conflict or potential conflict of interest in writing to the Board

and fellow Directors, and the onus will be on them to subsequently advise the Board on any change in their situation.

In instances of an actual or potential conflict of interest, the concerned Director shall declare his interest to the other members of the Board, and such conflict shall be minuted in the register of interests of the Company. The Director shall not be present at any relevant part of the meeting in which the actual or potential conflict is discussed, shall not participate in the debate and shall not vote on the issue in which he/she is in conflict.

The Company Secretary will maintain an interest register and report to the Board as necessary.

10. Confidentiality

All matters and information relating to the Company and disclosed to the Board shall at all times remain confidential and shall not be disclosed by them to anyone, except the persons entitled to receive such confidential information or unless required by law.

11. Review of the Charter

The Board may review the Charter as and when required.

Approved by the Board on 16 May 2022.