Omnicane Limited

Board Charter

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1. Introduction

The Board Charter of Omnicane Limited (the 'Company') sets out the objectives, roles and responsibilities and composition of the Board of directors of the Company (the 'Board').

This Charter should be read in conjunction with the Company's constitution (the 'Constitution') and in case a dispute in content or meaning arises, the wording of the Constitution shall prevail.

These provisions are complementary to the requirements contained in Mauritian legislation and regulations, the Constitution of the Company and the provisions governing the relationship between the committees established by the Company (the 'Committees') and the Board as contained in the charters of the Committees which have been adopted by the Board.

The Board shall, by simple majority, review this Charter every three years or as may be required by law from time to time and make any necessary amendment thereto. If any amendment to this Charter also requires a provision of the Constitution to be amended, such amendment shall be subject to a special resolution of the Shareholders and be made in accordance with the Listing Rules of the Stock Exchange of Mauritius Ltd.

This Charter is posted on the Company's website.

2. Objectives

The objective of the Board is to define the purpose, strategy and values of the Company and its subsidiaries (the 'Group') and determine all matters relating to the Group's directions, policies, practices, management and operations. The Board should thereafter ensure that the Group is being managed in accordance with the directions and delegations of the Board.

3. Composition

3.1. The Company shall maintain a unitary board which shall comprise executive directors with their intimate knowledge of the business, non-executive directors who can bring a broader view to the Company's affairs, additional experience as well as independence in terms of thought of deliberations;

3.2. The Board shall consist of a minimum of at least seven directors and a maximum of fifteen directors;.

3.3. All members of the Board will be individuals of integrity who bring a blend of knowledge, skills, objectivity, experience and commitment to the Board;

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

3.5. In determining the composition of the Board, due consideration shall be given to diversity, including gender, skills, knowledge, experience and age, having regard to the needs and circumstances of the Company. The Board shall seek to maintain female representation of at least 25% of its membership, in line with the provisions of the Companies Act 2001.

4. Appointment, Evaluation & Remuneration of the Board/Committee Members

4.1. The appointment process has been delegated to the Corporate Governance Committee (the 'CGC') which recommends, to the Board, the members to be appointed and/or re-elected;

4.2. In accordance with the Constitution, at each annual meeting, one third of the number of directors in office, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election;

4.3. The CGC shall regularly review and assess the Board, the Committees and the individual directors in order to assess the effectiveness of the Board and Committees as a whole and to evaluate performance on a personal and individual level;

4.4. The Board must have a formal and transparent policy in respect of directors' remuneration. The remuneration of the directors for the Board and Committees is approved by the shareholders at the annual meeting of Shareholders.

5. Meetings

5.1. The Board shall determine the frequency of the Board meetings, which shall be at least once per quarter;

5.2. The quorum for a meeting of the Board shall be a majority of the directors in office. No business shall be transacted if a quorum is not present;

5.3. 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;

5.4. Where at a meeting of the Board, the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting;

5.5. The Board may request non-members to attend Board Meetings.

6. Decision Making

Every Director shall have one vote and the Chairperson shall have a casting vote. A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present. A resolution in writing, signed or assented by all directors entitled to receive notice of a Board Meeting shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

7. Role & Responsibilities

The Board shall assume the ultimate responsibility for the performance and affairs of the Company and shall in so doing effectively represent and promote the interests of the Company and its shareholders. The Board shall at all times retain full and effective control over the Company and shall direct and supervise the business and affairs of the Company. Whilst the Board is responsible for the affairs of the Company, the Board shall also be informed of any matter that could ultimately affect the Company by any company or companies within the Group.

In addition, the Board has a responsibility to the broader stakeholders, which include, but are not limited to, the present and potential beneficiaries of the Company, clients, suppliers, lenders, employees and the wider community to achieve continuing prosperity for the Company. In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board will ensure effective engagement with, and encourage participation from, these parties.

The role of the Board, inter alia, includes:

7.1. Strategy

- Evaluating, approving, and reviewing the Company's/Group's business plans and strategies as proposed by the Chief Executive Officer (the 'CEO');
- Monitoring and assessing the Company's/Group's performance against strategic plans to generate economic profit, to enhance Shareholder value and to operate in a sustainable manner, while taking into consideration financial and non-financial key performance indicators, as reported by the CEO;
- Ensuring necessary resources are in place in pursuing the defined strategies.

7.2. Risk Management and Internal Control

- Ensuring the establishment of a Group-wide risk management framework, thereby setting the level of acceptable risk and identifying, assessing, addressing and monitoring key risks;
- Ensuring that effective compliance and internal control processes are in place and regularly monitored and reviewed to safeguard the Company's assets and reputation.

7.3. Chief Executive Officer

- The appointment and removal of the CEO;
- Ensuring that the Board is informed of the appointment of the Company's/Group's key executives;
- Developing clear responsibilities for the CEO to ensure the proper running of the Company's/Group's business and setting specific limits of authority for management;
- Delegating the day to day decision-making and implementation of the strategies approved by the Board to the CEO;
- Approving the policy for the remuneration of the CEO.

7.4. Accounting and Financial Monitoring

- Approving the Financial Statements;
- Monitoring the Company's/Group's financial position as reported by the Audit Committee.

7.5. Operations

- Evaluating and approving the Company's investments, acquisitions & dis-investments as recommended by the Investment Committee;
- Approving the Company's operating and capital expenditure budgets;
- Approving the Company's debt policy and debt contracting.

7.6. Corporate Governance and Ethics

- In collaboration with the CEO, defining the Group's values consistent with the Code of Ethics;
- Ensuring ethical behavior and compliance with the Company's/Group's policies and procedures;
- Monitoring and evaluating the Company's compliance with its corporate governance standards.

7.7. Relations with Chairperson

- Selecting and appointing the Chairperson upon recommendation of the CGC;
- Approving the remuneration of the Chairperson, upon recommendation of the CGC;
- Ensuring that there is a sound relationship between the Chairperson and the CEO.

7.8. Relations with Board Committees

- Establishing Board Committees, which may either be permanent or ad-hoc to assist the Board in fulfilling its duties and responsibilities;
- Appointing the members and approving the terms of reference of the respective Committees.

7.9. Relations with Directors

- Upon the recommendation of the CGC, deciding on the remuneration of the Directors in conformity with the Company's Constitution;
- Reporting on the remuneration philosophy and remuneration of the Directors in the annual report.

7.10. Relations with the subsidiaries

- Ensuring that sound corporate governance policies prevail within the subsidiaries.

7.11. Relations with Shareholders

- Deciding on the dividend distribution, in conformity with the Companies Act 2001;
- Ensuring effective communication with Shareholders to enable them to be kept informed of the Company's activities, strategy and projects.

8. Chairperson

The Chairperson shall be a duly elected non-executive member of the Board of Directors, appointed in accordance with the Constitution of the Company. The Chairperson represents the Board and save in exceptional circumstances, has the exclusive authority to speak on behalf of the Board. The Chairperson of the Company guides and directs the governance process, focusing the role of the Board on the Company's vision, mission and strategic direction.

The Chairperson is responsible for:

8.1. Leadership

- Providing effective leadership to the Board and leading the Board effectively to fulfill its duties.

8.2. Meetings

- Chairing Board and shareholders meetings;
- Upholding rigorous standards of preparation for meetings;
- Running the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings;
- Setting the Board agenda, taking into consideration the issues and concerns of the members of the Board. The agenda should be forward looking and focus on strategic matters;
- Ensuring that there is appropriate delegation of authority from the Board of Directors to Board committees and executive management and;
- Ensuring that Board committees are properly structured with appropriate terms of reference;
- Encouraging all Board members to engage in Board and committee meetings by drawing on their skills, experience, knowledge and independence;
- Ensuring that the Directors receive accurate, timely and clear information, including that on the Group current performance, to enable the Board to take sound decisions, monitor the affairs of the Group effectively and provide advice to promote sustained success of the Group;
- Setting the tone of Board discussions to promote effective decision making and constructive debate;
- Managing the Board to allow enough time for discussion of complex or contentious issues. The Chairperson should ensure that Directors (particularly non-executive Directors) have sufficient time to consider critical issues and obtain answers to questions or concerns they may have and not be faced to unrealistic deadlines for decision making;
- Ensuring that the decisions of the Board are executed; and
- Arranging for the chairpersons of Committees to be available to answer questions at the annual meeting of shareholders.

8.3. Directors

- Facilitating the effective contribution of non-executive directors and encouraging active engagement by all members of the Board;
- Ensuring that Directors are fully informed about all issues on which the Board will have to make a decision, through briefings with the CEO and members of the executive management, as appropriate;
- Building an effective and complementary Board and with the CGC, plan succession in Board appointments, subject to the approval of the Board and/or shareholders, as relevant; and
- Ensuring constructive relations between the Executive and non-executive Directors, both inside and outside the boardroom.

8.4. Induction, development, succession and performance evaluation

- Ensuring that new Directors participate in a full, formal and tailored induction programme, facilitated by the Company Secretary;
- Ensuring, with the assistance of the Company Secretary, that the development needs of Directors are identified and met;
- Mentoring to develop their skills and enhance Directors' confidence and encourage them to speak up and make an active contribution at meetings;
- Identifying the development needs of the Board as a whole to enhance its overall effectiveness as a team;
- The Board shall ensure that appropriate succession planning arrangements are maintained for the Board and key executives, with a view to ensuring an appropriate balance of skills, experience, knowledge and continuity; and
- Ensuring that the performance of the Board, its committees and individual Directors are evaluated at least once each two years and that actions are taken on the results of such evaluation by recognising the strengths and addressing the weaknesses of the Board. And where appropriate, proposing, through the CGC, that new members be appointed to the Board or seeking the resignation of others.

8.5. Relations with shareholders

- Chairing shareholders meetings;
- Ensuring effective communication with shareholders;
- Maintaining sufficient contact with major shareholders to understand their issues and concerns, in particular discussing governance, strategy and remuneration with them; and
- Ensuring that the views of shareholders are communicated to the Board as a whole so that all Directors develop an understanding of their views.

8.6. Ethics and other responsibilities

- Setting the ethical tone for the Board and the Company and upholding the highest standards of integrity and probity;
- With the assistance of the Company Secretary, promoting the highest standards of corporate governance. If full compliance is not possible, ensuring that the reasons for non-compliance are fully understood, agreed by the Board and explained to shareholders;
- Ensuring that an appropriate balance is maintained between the interests of shareholders and other stakeholders;
- Ensuring the long term sustainability of the business;
- Ensuring a continuous improvement of the key executives;
- Establishing a close relationship of trust with the CEO and the CFO, providing support and advice while respecting executive responsibility;
- Ensuring effective communication with stakeholders;
- Building and maintaining stakeholders trust and confidence in the Company and, in conjunction with the CEO, representing the Company to key stakeholders; and
- Carrying out any special assignments which may be assigned by the Board from time to time.

9. Chief Executive Officer

The CEO is responsible for the executive management of the Company and is responsible for the day-to-day operations. The CEO acts within the limits of the powers conferred by the Board, subject to the reserved powers of the Board and of the Shareholders and to governance rules of the Company.

The CEO:

- Develops the Group's strategy and operations to enhance shareholder value;
- Leads the executive management of the Group's business in consistency with the strategy and commercial objectives agreed with the Board;
- Provides strong, exemplary leadership and give clear guidance to the management team;

- Reports policy issues, strategies and business to the Board;
- Ensures that the Group complies with all relevant laws and corporate governance principles;
- Develops high quality business strategies and plans to ensure their alignment with short-term and long-term objectives;
- Enforces adherence to legal guidelines and in-house policies to maintain the Company's legal and business ethics;
- Builds key partnerships with stakeholders and acts as a point of contact for important shareholders;
- Provides strategic financial input and leadership on decision-making issues;
- Overviews the budgeting processes of the Group;
- Evaluates the financial health of the Group to advise and forecast future plans;
- Promotes a positive, constructive and ethical work climate;
- Develops an organisational environment that promotes positive staff morale and performance;
- Acts as primary spokesperson for the organization;
- Fosters constructive working relationship with internal and external stakeholders.

10. Role of Company Secretary

The appointment of the Company Secretary is made by the board on the recommendation of the CGC.

All directors, particularly the Chairperson, have access to the advice and services of the Company Secretary for the purposes of the board's affairs and the business.

The Company Secretary is responsible for ensuring that board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the board are complied with and for all matters associated with the maintenance of the board or otherwise required for its efficient operation. The Company Secretary is responsible for the following:

10.1. Legal and statutory compliance

- Ensures that the Company complies with its Constitution, all relevant statutory and regulatory requirements, codes of ethics and procedures established by the Board;
- Informs Board of all legislations relevant to or affecting meetings of shareholder and directors;
- Continually reviews developments in corporate governance.

10.2. Board members - Appointment, Guidance and Development

- Ensures that procedures for the appointment of directors are properly undertaken;
- Facilitates the proper induction of directors into their role;
- Provides the Board as a whole and directors individually with guidance as to their roles and responsibilities, advises and assists the directors with respect to their duties and responsibilities, in particular compliance with prevailing regulations;
- Acts as a channel of communication and information for non-executive directors;
- Assists the Chairperson in governance processes such as Board and Committee evaluation;
- Directors shall receive appropriate induction and ongoing training to maintain the knowledge and skills required to discharge their duties effectively.

10.3. Organisation of Meetings of the Company

- Prepares the agenda of Board, Committees and shareholder's meetings in consultation with the Chairperson and the CEO and circulates the agendas and supporting documents in a timely manner;
- Ensures that there is a quorum for meetings;
- Takes minutes of Board/annual meetings and circulates draft minutes to all members and ensures that minutes of proceedings of Board meetings and meetings of shareholder as well as resolutions of the Board are properly maintained;

- Ensures that annual and special meetings of shareholder are held in accordance with the requirements of the Companies Act and the Company's Constitution;
- Ensures that proxy forms are correctly processed and that the voting process whenever applicable is carried out correctly at meetings of shareholders.

10.4. Communication with the Shareholder

- Ensures that the shareholder's interests are taken care of and acts as a primary point of contact for the shareholder;
- Communicates with the shareholder and arranges payment of dividends and/or interest, issues documentation regarding corporate events being undertaken by the Company such as rights and bonus issues and maintains good shareholder relations.

11. Board Committees

Committees are established to assist the board in carrying out its responsibilities. For each Committee, the Board shall adopt a charter setting out its objectives, composition, frequency of meetings, powers and resources, duties and responsibilities, reporting structure and any other relevant matters. The appointment of a Chairperson and of the members of any Committee shall be made by the Board.

The roles of Chairpersons of Committees shall, as far as it is practical, be well distributed among the directors so that no individual is burdened with too many Committee. The Chairperson of each Committee shall not normally be the Chairperson of the Board. Board Committees shall comprise exclusively of Board members. However, non-directors can be invited to attend the Committees.

The Board has established the following Committees:

- Corporate Governance Committee
- Audit Committee
- Investment Committee
- Risk Committee
- Property Development Committee

Proceedings of Committees shall be reported to the Board to allow other directors to be informed and seek clarifications from the Committee members, if so desired. Committees must have timely access to the resources and information necessary for them to fulfill their duties. This will include, inter alia, secretarial and administrative support, as well as resources such as legal advisers and outside specialists. Management and staff shall be advised that they must cooperate with the Committees and supply all information as required in a timely fashion. The Board shall make funds available to the Committees to enable them to seek independent legal, accounting or other advice, as necessary.

12. Other Provisions

12.1. Professional advice

The Board has an agreed procedure whereby directors are able to seek independent professional advice, should the need arise. The professional services procured shall be at the Company's expense and prior approval of the Chairperson is required.

12.2. Conflict of interests

- Transactions between the Company and its directors or shareholder are sources of conflicts of interest;
- The personal interests of a director, or persons closely associated with the director must not take precedence over those of the Company and its shareholder;
- A director should make a best effort to avoid conflicts of interest or situations where others might reasonable perceive there to be a conflict of interest;
- A director shall forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose same to the Board and cause same to be entered in the interests register.

12.3. Access to information

The Board shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required. **12.4. Confidentiality**

- 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, 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 shall not use such confidential information for his or her personal benefit;
- 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;
- 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 Chairperson of his or her intent and the identity of the person who is to receive the information with sufficient notice for the Chairperson 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.