

MUA LTD
(‘MUA’ or ‘the Company’)

BOARD CHARTER

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BOARD CHARTER

1. INTRODUCTION

- 1.1 The Board of Directors of the Company (the “Board”) derives its authority from the Company’s shareholders on whose behalf it **governs** the Company.
- 1.2 As such, the Board must establish strategies and policies to drive the successful business performance of the Company, to ensure good **governance**, and to build long-term shareholder value with due regard to other stakeholder interests.

2. ENFORCEMENT, PURPOSE OF CHARTER

2.1 Enforcement

- 2.1.1 As part of the Company’s corporate governance framework, the Board has adopted this Board Charter on 14 August 2019 and each Director has undertaken in writing to observe it.
- 2.1.2 This Board Charter is subject and complementary to the provisions of the Companies Act 2001, the Company’s Constitution, the Listing Rules of the Stock Exchange of Mauritius, the National Code of Corporate Governance (2016) and any applicable law or regulatory provision.
- 2.1.3 The Board Charter supplements, but does not replace the Constitution. Operational matters which are governed by the Constitution, have not been reproduced here.
- 2.1.4 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.

2.2 Purpose

- 2.2.1 The purpose of the Board Charter is to provide a concise overview of:
 - 2.2.1.1 The composition, roles, responsibilities, duties and powers of the Board;
 - 2.2.1.2 The powers delegated to various Board committees of the Company; and,
 - 2.2.1.3 The policies and practices of the Board in respect of its duties, functions and responsibilities including corporate governance.

2.3 Publication

- 2.3.1 A copy of the salient points of the charter is available on the organisation's website:
www.mua.mu

3 THE SHAREHOLDERS

- 3.1.1 Matters reserved for decision-making by the shareholders of the Company are set out in the Constitution and the Companies Act 2001.
- 3.1.2 The Board will provide the shareholders with its recommendation and relevant material information in respect of resolutions proposed for shareholders' approval.
- 3.1.3 The Board shall provide all shareholders and other parties in the financial markets equal and simultaneous information about matters that may influence the share price.
- 3.1.4 The directors are responsible for reporting with integrity and for preparing the annual report and accounts that are fair, balanced and understandable and provide the information necessary for shareholders and key stakeholders to assess MUA's position, performance and outlook.
- 3.1.5 The Chairman of the Board presides over the general meeting of shareholders.
- 3.1.6 All directors are expected to attend shareholders' meetings.
- 3.1.7 The Chairpersons of Board committees are expected to be available at the Company's Annual meeting to respond to relevant questions or queries.
- 3.1.8 The Board shall ensure that external auditors attend general meeting and are available to be questioned by the shareholders in relation to the audit.
- 3.1.9 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.

4 THE BOARD

4.1 Role, responsibilities, duties and powers

- 4.1.1 The Board shall act in the best interests MUA group and its business, taking into consideration the interests of its shareholders and stakeholders.
- 4.1.2 The Board oversees the general business of the organisation and its main role, responsibilities, duties and powers are as follows:
- 4.1.2.1 To set the strategic direction of the company;
- 4.1.2.2 To oversee collectively the management, governance and control of the Company;
- 4.1.2.3 To promote its long-term success including inter alia :
- 4.1.2.3.1 The achievement of the company's objectives
- 4.1.2.3.2 The strategy and risk in the company's activities
- 4.1.2.3.3 The structure of internal risk management, audit and control systems.
- 4.1.2.3.4 The financial reporting process
- 4.1.2.3.5 Compliance with law and regulations
- 4.1.2.3.6 Sustainability of the organisation
- 4.1.2.3.7 Succession Planning for Board members and Key officers.

- 4.1.2.3.8 The performance and security of information and information technology systems that lead to business benefits and values and existence of IT policies and strategies.
- 4.1.2.4 To exercise skill and care in their role as directors of the company;
- 4.1.2.5 To provide effective and ethical leadership in the best interest of the Company;
- 4.1.2.6 To act lawfully and honestly within the company's constitution and powers;
- 4.1.2.7 To ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of all its shareholders and stakeholders;
- 4.1.2.8 To ensure that it obtains all information from the management and the internal and external auditors needed to carry out their duties, the Board may require certain officers and external advisers to attend but never to vote at board meetings.
- 4.1.2.9 To comply with provision of the Company's Charters, Code of Ethics [as per Annex B] and in-house policies.
- 4.1.3 The Board may hire experts to assist or advise them.
- 4.1.4 Non-Executive Directors will have no individual authority to participate in the day-to-day management of the Company and, as such, will not enter into any representation or agreement with members companies, suppliers, customers, employees, other parties or entities unless such authority is explicitly delegated by the Board, by means of a resolution to act either individually, or as a member of a board committee.
- 4.1.5 **Annex A** enumerates the core directors' duties.

4.2 Composition, size, expertise and independence

- 4.2.1 The Board, in consultation with the Corporate Governance Committee, shall prepare a profile of its composition, size and desired expertise with relevant and complementary skills including financial skills and insurance expertise.
- 4.2.2 The Constitution of the Company provides that the minimum number of directors shall be 7 and the maximum number 12.
- 4.2.3 Until otherwise resolved the following criteria will apply for board composition:
 - 4.2.3.1 All board members shall have sufficient expertise to perform his or her role as Board member.
 - 4.2.3.2 Not less than 2 independent non-executive directors.
 - 4.2.3.3 Not less than 2 Executive Directors.
 - 4.2.3.4 At least one male and one female.
- 4.2.4 The Board will ensure that, collectively, it has the appropriate level of skill and experience required to properly fulfil its responsibilities.
- 4.2.5 The size and composition of the Board and various committees are reviewed on an annual basis. The Board shall ensure that its members can act independently of one another and have sufficient time to effectively fulfil their role as a Board member.
- 4.2.6 Criteria to determine whether a director qualifies as an Independent is found in **Annex F** unless otherwise resolved by the Board.
- 4.2.7 Independent directors will be requested to sign an undertaking as regards their status of independent directors.

- 4.2.8 Non-executive Directors shall consider periodically meeting management in the absence of the CEO and executive director(s).

4.3 Appointment

4.3.1 Directors

- 4.3.2 Directors shall be appointed by the shareholders in general meeting and in accordance with the constitution of the Company and as per Nomination Policy of the Company. **[Annex H]**
- 4.3.3 The Board of Directors may appoint a director to fill a casual vacancy or to increase the number of directors up to the within the maximum number of directors.
- 4.3.4 The Corporate Governance, Nomination and Remuneration Committee shall assist the Board with the process of identifying suitable candidates to be proposed to the Board and Shareholders according to set criteria.
- 4.3.5 This Board Charter is considered to be an integral part of the conditions of appointment of all directors and should be attached to future letters of appointment.
- 4.3.6 A letter of Appointment will be provided to each new director save for Executive Directors.
- 4.3.7 All Board members shall retire on an annual basis at the annual meeting of shareholders and, if they wish so, offer themselves for re-election in accordance with re-election procedures contained in the Nomination of Directors Policy.
- 4.3.8 Directors will receive appropriate induction training on appointment as defined in the Induction List.
- 4.3.9 Continuous education and professional development program will be made available to directors, as and when necessary. Moreover, the Board will conduct an annual review to identify areas where the Board members require further training or education.

4.3.10 Chairman

- 4.3.10.1 The Board shall elect a Chairman from among its members. .
- 4.3.10.2 Board meetings are presided over by the Chairman of the Board. Should he/she not be present, the Members of the Board present at the meeting will have authority to appoint among them, a Chairman, to chair that particular meeting.
- 4.3.10.3 The Chairman must be non-executive director.
- 4.3.10.4 Position Statement of the Chairman is found in **Annex C**.

4.3.11 Chief Executive Officer (CEO)

- 4.3.11.1 The CEO is appointed by the Board upon recommendation of the Corporate Governance Committee.
- 4.3.11.2 Position Statement of the CEO is found in **Annex D**.

4.3.12 Company Secretary

- 4.3.12.1 The Company Secretary is appointed by the Board.
- 4.3.12.1.1 Position Statement of the Company Secretary is found in **Annex E**.

4.3.13 Board committees

- 4.3.13.1 The Board has established Committees to assist the Board and its directors in discharging their duties in specific areas as defined in the Committees charters.
- 4.3.13.2 The Board has established the following four committees: Audit Committee, Corporate Governance, Nomination and Remuneration Committee, Risk Committee and Assets and Liabilities Committee
- 4.3.13.3 The Board may form additional committees from among its members with specific terms of reference
- 4.3.13.4 The Board remains collectively responsible for the decisions and actions taken by any committee.
- 4.3.13.5 The Board shall approve (and may amend) charters for each committee. The charters shall indicate the role and responsibilities of the committee, its composition and how it should perform its duties.
- 4.3.13.6 Upon recommendation of the Corporate Governance Committee, the Board shall appoint and remove members of these Committees.
- 4.3.13.7 Under exceptional circumstances, the Board may appoint members on these Committees that are not members of the Board.
- 4.3.13.8 Each committee must promptly inform the Board of its actions, findings and major developments of which it becomes aware. Each Board member has unrestricted access to all committee meetings and records.
- 4.3.13.9 Chairpersons of the committees shall report to the Board of Directors at the quarterly meetings on matters dealt by these committees.

4.4 Board meetings

4.4.1 Frequency, notice, agenda, meeting papers

- 4.4.1.1 The Board shall meet as often as necessary, but not less than four times a year. Meetings shall be scheduled annually in advance according to an annual Board calendar.
- 4.4.1.2 Meetings of the Board are called by the Chairman. Save in urgent cases, as determined by the Chairman, the agenda for a meeting and related documentation shall be sent to all Board members at least five calendar days before the meeting. 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 three days prior to the meeting.

4.4.2 Attendance, quorum

- 4.4.2.1 Quorum for a meeting of directors shall be fixed by the Board and if not so fixed shall be five directors in line with the Constitution of the Company.

4.4.2.2 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.

4.4.3 **Undue Absence**

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

4.4.4 **Attendance by Non-Members**

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

4.4.5 **Decision Making Process**

4.4.5.1 Preference is given to adopt resolution unanimously. Where unanimity cannot be reached decisions are taken by simple majority of the directors present and voting.

4.4.5.2 Decision may be taken by way of written resolution signed by all the directors in accordance with the Eighth Schedule of the Companies Act 2001.

4.4.5.3 Written resolutions signed will be presented for information purposes at the next board meeting.

4.4.5.4 Minutes must be drawn 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 the Company Secretary

4.4.6 **Emergency Procedures**

The Board may deviate from the provisions of 4.4.1.2 above 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 Chairperson 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.

4.5 Assessment

4.5.1 The Board will every two years evaluate its collective performance and those of its individual members.

4.5.2 Assessment may be carried in-house by the Company Secretary or by an external consultant.

4.6 Remuneration of directors and committee members

4.6.1 Remuneration of members of the Board shall be recommended by the Corporate Governance, Nomination and Remuneration Committee, validated by the Board and approved by the shareholders at annual meetings.

- 4.6.2 Remuneration of members of the Committees shall be recommended by the Corporate Governance Committee and approved by the Board.
- 4.6.3 Board and Committee members shall be reimbursed for all reasonable costs incurred with their attendance of meetings.
- 4.6.4 The Company shall provide to the directors a Director's and Officer's Liability insurance during the term of their tenure.

5 AUDITORS

5.1 External Auditor

- 5.1.1 The Board shall request that the external auditor attends the meeting of the Audit Committee at which the report of the external auditor with respect to the audit of the annual accounts is discussed, and at which the Committee decides whether or not to recommend to the Board approval of the quarterly and annual accounts. The Board will request attendance of the external auditor at Board meetings if deemed necessary.
- 5.1.2 The Board's principal contact with the external auditor is through the Chairperson 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.
- 5.1.3 The Board through the Audit Committee 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'.
- 5.1.4 **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.
- 5.1.5 The Board will put the external audit contract out to tender at least every 7 years and the audit partner should be rotated at least every 5 years.
- 5.1.6 **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.

5.2 Internal Auditors

- 5.2.1 The Board will ensure that Internal Auditors are duly appointed by management in order to provide an independent and objective assurance to the Board, **Audit** committee and management that the organisation's risk management, governance and **internal** control processes that management has put into place are operating effectively.

6 RISK MANAGEMENT FRAMEWORK

- 6.1 The Board is responsible for the governance of risk and will ensure that MUA execute a comprehensive and robust system of risk management.
- 6.2 The Board has formed the Risk Committee to assist, inter alia, the Board in its oversight of risk and risk management within the Group; and to provide an independent and objective oversight of all aspects of

risk on General Insurance, Life Insurance, Market, Credit, Liquidity, Asset management and operational risks – including strategic risks and covering financial regulatory and reputational impacts of such risks.

6.3 Chairman of the Risk Committee will report on matters addressed by the Risk Committee at the quarterly board meetings.

7 GROUP COMPANIES

7.1 The Company has several direct and indirect subsidiaries. As direct or indirect shareholder of these subsidiaries, the Company exercises its shareholder rights to ensure that the Company approves material decisions of its subsidiaries and that the group's minimum requirements in respect of matters including governance, internal controls, financial management, disclosure controls, risk management, legal compliance, internal audit, human resource management, information management, and stakeholder relationships, are complied with.

7.2 Group functions design the systems, processes and capacity to ensure adherence by all Group companies in the group to minimum group requirements.

8 DISCLOSURE AND CONFLICTS OF INTEREST

8.1 In terms of the Companies Act 2001 and relevant legislations, a director who has a personal financial interest in respect of a matter to be considered at a Board meeting, or knows that a related person or an associates of the director has a personal financial interest in the matter:

8.1.1. Shall immediately report to the Chairman of the Board any conflict of interest or potential conflict of interest and shall provide all relevant information,

8.1.2 Should leave the meeting when the matter is discussed unless otherwise resolved by the directors, but shall not participate in any discussion on the matter (unless requested by the directors to do so) nor vote on the questions

8.1.3 Directors shall abide by the Company's Conflicts of Interests Policy as per **Annex G**.

9 DEALING IN THE SECURITIES OF THE COMPANY

9.1 All directors of the Company are required to adhere to the Company's Share Dealing policy on dealing in the Company's securities, which is designed to prevent insider trading in terms of the Companies Act 2001, Listing Rules of the Stock Exchange of Mauritius, Securities Act 2005 and all relevant regulations.

9.2 The Company's Share Dealing Policy is found in **Annex G**.

10 NON-DISCRIMINATION POLICY

10.1 The Board does not and shall not discriminate on the basis of race, colour, religion, gender, gender expression, age, national origin, disability, marital status, sexual orientation, , in any of its activities or operations.

10.2 The Board will ensure that the Company is an equal opportunity employer which will take affirmative action measures to ensure against discrimination in employment, recruitment, advertisements for



employment, compensation, termination, upgrading, promotions, and other conditions of employment against any employee or job applicant on the bases of race, color, gender, national origin, age, religion, disability, sexual orientation, gender identity or gender expression.

11 CONFIDENTIALITY

11.1 Duty to Keep Information Confidential

11.1.1 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 informed of the information. A board member shall not use such confidential information for his or her personal benefit.

11.2 Confidential Information

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

11.3 Notice of Disclosure

11.3.1 If a Board member intends to disclose to third parties information which he/she has become aware of in his/ her duties and which may be confidential, he/she must inform the Chairman of his/ 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.

12 ACCESS TO RECORDS

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

13 REVIEW OF DOCUMENTS

13.1 This Board Charter may be amended by the Board of Directors in its sole discretion without prior notification.

13.2 The Board will review:

13.2.1 the Board and Committee Charters including its annexures on an annual basis upon recommendation of the CGC



13.2.2 Risk Management Policies upon recommendation of the Risk Committee.

ANNEX A

SUMMARY OF LEGAL DUTIES OF DIRECTORS

Amongst their role and responsibility directors must be aware of their legal duties pursuant to several legislations.

Hereunder is a summary of these legal duties of the directors which is meant to be informative and cannot be construed as being law or legal advice.

The directors are invited to peruse the Acts, regulations, and codes for more precise information or to seek legal guidance.

| COMPANIES ACT | |
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| <p>Who is Director</p> <ul style="list-style-type: none"> ○ A director appointed in accordance with the Act and the Company’s constitution ○ Includes a person occupying the position of director by whatever name called ○ An alternate director ○ | S 128 |
| <p>Duty of directors to act in good faith and in the best interests of the Company</p> <ul style="list-style-type: none"> ○ Exercise powers in accordance with the Companies Act & the constitution of the Company ○ Obtain when required authorisation of shareholders ○ Exercise powers honestly and in good faith in the best interests of the company ○ Exercise degree of care, diligence & skill required by Section 160 <ul style="list-style-type: none"> ▪ Section 160 : standard of care and civil liability ○ Not agree to the company incurring obligation unless he believes on reasonable grounds that the company shall be able to perform the obligation ○ Account to the company for any monetary gain he may have obtained while exercising his powers as director (except remuneration – pension – compensation for loss of office) ○ Not make use of any confidential information other than permitted as per section 153 ○ Not compete with the company or become a director or officer of a competing company unless approved by the shareholders ○ Disclose his interest in any transaction ○ Not use the assets for any illegal purposes ○ Transfer to the company all cash and assets acquired on its behalf ○ Attend meetings of directors with reasonable regularity ○ Keep proper accounting records as per Section 193 – 194 and make such records available for inspection | <p>S 143</p> <p>S 160</p> <p>S153</p> <p>S146</p> <p>S147/8</p> |
| <ul style="list-style-type: none"> ○ Disclose Share Dealing to the board (public companies) ○ Restriction on share dealing when in possession of information which is material to an assessment of the value of the shares. [Procedure does not apply to listed companies] | <p>S156</p> <p>S157</p> |

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| <p>Holding companies and subsidiaries A director of a wholly owned subsidiary may if expressly permitted by the constitution of the Company act in the best interest of the holding company even though not in the best interests of the Company. A director of a subsidiary may do so if expressly permitted to do so by the constitution and the prior agreement of the shareholders (other than the holding)</p> | S143 (2) &(3) |
| <p>Use of Information and Advice A director may rely on information, reports , professional or expert advices provided by the director: acts in good faith makes proper inquiry where the need for inquiry is indicated by the circumstances has no knowledge that such reliance is unwarranted</p> | S 145 |
| <p>Management of the Company – Board have all the powers necessary for managing, directing and supervising the management of, the business and affairs of the company</p> | S129 |
| <p>Matters Reserved for the Board Board, subject to the company’s constitution, may delegate one or more of its powers Powers which cannot be delegated (Seventh Schedule):</p> <ul style="list-style-type: none"> ○ Section 52 : Issue of shares ○ Section 56 : Consideration for issue of shares ○ Section 57(3) : shares not paid in cash ○ Section 61 : Distribution to shareholders ○ Section 64 : Shares in lieu of dividends ○ Section 69 : Purchase of own shares ○ Section 78 : Redemption of own shares by company ○ Section 81 : Giving financial assistance to purchase own shares ○ Section 188 : Change of registered office ○ Section 246 : Approval of amalgamation proposal ○ Section 247 : Short form amalgamation | S 131 7 th Schedule |
| <p>Major Transaction Board cannot enter into a major transaction without approval of shareholders.</p> <ul style="list-style-type: none"> ○ If transaction represents > 75% of the value of assets then special resolution ○ If less between 50% and 75% of the value of the assets then ordinary resolution | S130 |
| <p>Powers Exercised By Special Resolution Of Shareholders Notwithstanding the constitution special resolution required for: (a)adopt a constitution or, if it has one, to alter or revoke the company's constitution; (b) reduce the stated capital of the company under section 62; (c) approve a major transaction; (d) approve an amalgamation of the company under section 246; (e) put the company into liquidation,</p> | S103 |
| <p>Remuneration and benefits of directors Approved by ordinary resolution of shareholders If constitution provides so, board may approve directors remuneration and benefits BUT</p> | S159 |

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| shareholders holding not less than 10% of voting rights who consider payment was not fair to the Company may require the board to call a meeting to seek approval of shareholders . A company shall not make a loan to a director or any relative or related entity of the director except under specific circumstances | |
| Indemnity and Insurance Company may, if provided by constitution and approved by Board effect insurance for a director or employee in respect of: (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee; (b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or (c) costs incurred by that director or employee in defending any criminal proceedings - (i) that have been brought against the director or employee in relation to any act or omission in that person’s capacity as a director or employee; (ii) in which that person is acquitted; or (iii) in relation to which a nolle prosequi is entered. This has to be disclosed in board minute, interest register and annual report. | |
| Standard of care and civil liability of officers Every officer of a company shall exercise: (a) the powers and discharge the duties of his office honestly, in good faith and in the best interests of the company; and (b) the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances | S160 |
| Solvency Certificate Required To Be Signed: <ul style="list-style-type: none"> ➤ Authorising a distribution/dividends ➤ Reduction of stated capital ➤ Approval a shareholder discount scheme ➤ Acquisition/redemption of own shares ➤ Providing assistance for acquisition of own shares ➤ Approval of amalgamation proposal | S170 |
| Duties of Directors on Insolvency (Duties owed to creditors) A director who believes that the Company is unable to pay its debts as they fall due shall forthwith call a board meeting to appoint a liquidator or an administrator. If company fell into liquidation Director may be held liable for the whole or part of any loss suffered by creditors as a result of the company continuing to trade. | S162 |
| Derivative Actions Court may grant leave to a shareholder or director to bring proceedings on behalf of the Company or its subsidiary or intervene in proceedings. | |
| Personal Actions By Shareholders Against Director A shareholder may bring an action a director for breach of duty owed to him: Disclosure of Interest Disclosure of share dealing | S174 S 148 S156 |

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| Any shareholder may bring an action against the Company for duty owed to him as a shareholder | S176 |
| Company Records Section 190 lists the records that have to be kept. Certain records: to be kept for 7 years The Board shall ensure that adequate measures exist to prevent the records (as per section 190) being falsified and detect any falsification of them. Every director of a company shall be entitled, on giving reasonable notice, to inspect the records (provided in section 190) of the company in written form, without charge and at a reasonable time specified by the director. | S190 S191 S192 |

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| FINANCIAL SERVICES COMMISSION |
| <p>Circular Letter Of Financial Services Commission CL280313 Criteria FSC will take into account on application for appointment of director</p> <p>1. Qualification and experience A director shall have the relevant qualification and experience to exercise sufficient care, diligence and skills for the good conduct of the business of a licensee/reporting issuer.</p> <p>2. Independence of mind A director shall act with integrity and freedom of mind, without any influence, interest or relationship that might impair his professional judgement or objectivity.</p> <p>3. Judgment In the performance of his/her duties, a director shall provide impartial and good judgment.</p> <p>4. Time Commitment When a director serves on multiple boards, he/she shall ensure that sufficient time and attention is given to the affairs of each board he/she serves on. The director shall be adequately involved in the control and management of the licensee and perform his/her functions properly and efficiently. It is expected that a director shall be able to demonstrate that he / she is / will be able to devote sufficient time to:</p> <ul style="list-style-type: none"> • adequately prepare for each board meeting; • attend each board meeting including the annual general meeting; • address the complexities and risks involved in each licensee; • actively participate in deliberations of the board meetings; • adequately prepare for any board committees he/she is a member of and actively participate in the deliberations of the committee(s); • be acquainted with the affairs and business of each licensee; and • fulfill all his/her obligations and responsibilities in accordance with the requirements set out in the Companies Act 2001. <p>In assessing his/her time commitment, the director may consider the following factors:</p> <p>Self</p> <ul style="list-style-type: none"> • the number of available working days in a year; • other commitments of the director – whether self-employed, retired or in full time employment; |

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| <ul style="list-style-type: none"> • number of years of experience as Director; • number of hours per day available for preparing and attending board meetings and any committees he/she is a member of; • availability of support staff with relevant qualifications and expertise to assist the director in performing his/her duties. <p>Company</p> <ul style="list-style-type: none"> • frequency of meetings - board & committee meetings; • number of committee meetings per year • size, nature and complexity of business of the company, such as whether the company is an investment holding company or is an active trading company or a services related company or an active fund; and • other factors such as the company being part of a group structure. |
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| LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| To ensure that Listing Rules are complied with. | |
| All holders of listed securities are treated fairly and equally. Directors of a listed issuer act in the interest of its shareholders as a whole. | General Principle 2.2 |
| Directors Declaration and Undertaking | Appendix 5 |
| Duty of notification of interest and share dealing as per the Model Code by directors and his/her associates | Appendix 6 |
| General obligation of disclosure of information which: (a) is necessary to enable shareholders, SEM and the public to appraise the position of the group; (b) is necessary to avoid the establishment of a false market in its securities; and (c) might reasonably be expected materially to affect market activity in and the price of its securities. | Rule 11.3 |

| CORPORATE GOVERNANCE | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Responsibility of the Board to ensure that the National Code of Corporate Governance (2016) is complied with. | |
| Governance Structure: All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. | Pr 1 |
| The Structure of the Board and its Committees The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties. | Pr 2 |
| Director Appointment Procedures | Pr 3 |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <p>There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.</p> | |
| <p>Director Duties, Remuneration and Performance Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation’s information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.</p> | Pr 4 |
| <p>Risk Governance and Internal Control The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.</p> | Pr 5 |
| <p>Reporting with Integrity The Board should present a fair, balanced and understandable assessment of the organisation’s financial, environmental, social and governance position, performance and outlook in its annual report and on its website.</p> | Pr 6 |
| <p>Audit Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation’s auditors.</p> | Pr 7 |
| <p>Relations with Shareholders and Other Key Stakeholders The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.</p> | Pr 8 |

| | |
|----------------------------------------------------------------------------------------------------------------------------|---------|
| <p>INSURANCE ACT 2005</p> | Section |
| <p>(1) the directors shall –</p> <p>(a) have regard to the interests of its stakeholders, including its policyholders;</p> | 31 |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <ul style="list-style-type: none"> (b) establish adequate internal controls and adopt strategies, policies, processes and procedures in accordance with principles of sound corporate governance and risk management; (c) monitor compliance with the laws, rules, directions and guidelines of the Commission, and with the policies adopted; (d) set up such committees as they deem necessary to discharge their responsibilities effectively; (e) approve policies regarding the maintenance of the undertaking in a sound financial situation in accordance with section 14; (f) establish and maintain proper policies for – <ul style="list-style-type: none"> (i) identifying and resolving situations of, or potential situations of, conflict of interest; (ii) restricting the use of confidential information; (iii) the disclosure of relevant information to clients so as to allow them to make informed decisions; (iv) dealing with complaints from policyholders or members of the public in general; and (v) such other matters as to ensure sound and sustainable conduct of business. <p>(2) The directors of an insurer shall establish clear responsibilities and reporting duties for the chief executive officer and the senior managers.</p> <p>(3) Without prejudice to any of their other fiduciary duties, the directors and officers of an insurer shall –</p> <ul style="list-style-type: none"> (a) act honestly and in the best interests of the insurer and policyholders; and (b) exercise care, diligence and skill in the discharge of their duties. | |
| <p>Avoid Conflicts of Interest</p> | <p>32</p> |

ANNEX B

CODE OF ETHICS FOR DIRECTORS

1. INTRODUCTION

Directors hold a position of trust with the shareholders of the Company, public and other stakeholders as well as with each other, and with officers and employees of the Company. Appropriate standards of conduct and ethical behaviour are fundamental to the preservation of the Company's reputation and the success of its operations. Members of the Board consider that the highest standards of business conduct and ethical behaviour should govern the exercise of their duties and responsibilities as Directors of the Company.

Accordingly, this Code of Conduct and Ethics for Directors has been established and adopted by the Board to reflect the Board's commitment to such standards and to enhance public confidence and trust in the integrity, objectivity and impartiality of the Company.

No Code can offer a complete guide to cover all possible situations that might be encountered, and the Directors acknowledge that they must exercise judgment in applying the principles embodied in the Code to any particular situation. The provisions of this Code are in addition to, and not in substitution for, any obligation imposed upon a Director by agreement, common law, equity, statute, regulations and in-house charters and policies. Compliance with this Code will not relieve a Director from any such obligations. This Code should not be considered as an exhaustive document and should be complemented by applicable laws and the Code of Corporate Governance 2016.

2. PURPOSE

The purpose of the Code of is to provide:

- Guidance for directors and help them recognise and deal with ethical behaviour for Directors in the performance and exercise of their responsibilities as Directors of the Corporation or when representing the Corporation; and
- Help foster a culture of honesty and accountability and
- Mechanisms to report unethical conduct.

3. DUTIES OF DIRECTORS

Good faith - Directors should act in good faith and make /enact informed decisions and policies in the best interests of the Company; and act within the scope of their authority.

Selflessness - Directors will take decisions with the interests of the Company in mind, and will not act to gain financial or material benefit for themselves, their family or friends.

Integrity - Directors will not place themselves under any financial or other obligation to any person that might reasonably be thought to influence them in the performance of their duties. Directors will act fairly, ethically and with integrity.

Accountability and Stewardship - Directors will consider issues on their merit, take account of the views of others and ensure that the Company uses its resources prudently and in accordance with the law. Directors have an obligation to be independent in judgement and actions to be satisfied as to the soundness of all decisions taken by the Board of Directors



Honesty - Directors have a duty to act honestly and declare any private interests relating to duties as a director and take steps to resolve any conflicts arising in a way that protects the interests of the Company. They must act in a manner which enhances and maintains the reputation of the Company at all times.

Corporate Social Responsibility - Directors will respect and uphold the Company's Corporate Social Responsibility policy.

Leadership - Directors have a duty to promote and support these principles by leadership and example.

Diversity and Inclusion - The Company recognises the immense benefits brought to the Corporation by having a diverse multi-cultural and multi-disciplinary workforce. The Company is expected to respect and value the different cultures, gender, religion and uniqueness of others.

Confidentiality - Directors should ensure observance of confidentiality provisions of non-public information disclosed to them. They must consistently attend Board meetings and devote sufficient time to ensure familiarity with the Company's business and environment.

Time Commitment - Directors must endeavour to attend all board meetings and devote sufficient time to ensure familiarity with MUA's business and environment.

4. CONFLICT OF INTEREST

Directors must, as far as possible, avoid conflicts and where a conflict or potential conflict arises, the same must be disclosed and all procedures for dealing with such cases must be strictly adhered to.

Directors who are conflicted regarding a particular issue should not participate in the related discussions and decision-making.

A conflict of interest may occur when:

- i. A director's personal interest is adverse to or may seem to be adverse to the interests of the Company.
- ii. A director, or a member of his or her immediate family, receives improper personal benefits as a result of his/her position in the Company.

Some of the common conflicts directors should avoid are listed below:

- i. Personal benefits received from a person/ Company seeking to do business or to retain the services of the Company.
- ii. Gifts which are not customary in normal business relationships should not be accepted nor given to any person/Company seeking to do business or to retain the services of the Company.
- iii. Engaging in any outside business, professional or other activities that would directly or indirectly adversely affect the Company.

Director shall not compete with the Company, or become a director or officer of a competing company unless it is approved by the Company.



5. CORPORATE OPPORTUNITIES

Directors must not take improper advantage of their position or use the Company's property or position for personal gain.

Directors may not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the Company's interests.

6. COMPLIANCE WITH LAWS, RULES & REGULATIONS: FAIR DEALINGS

Directors must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

Directors must deal fairly, and must oversee fair dealings by employees and officers, with the Company's customers, suppliers, competitors and employees.

Directors encourage the reporting of any illegal or unethical behaviour. They should communicate any suspected breaches of this Code promptly to the Chairperson of the Corporate Governance Committee or any other person responsible for Compliance in the Company. Any breach of the Code will be investigated and appropriate actions taken as necessary.

7. CONFIDENTIALITY

Directors shall fully respect the confidentiality of the information they obtain because of their office.

8. PUBLIC COMMENT

Directors shall refrain from any public discussion, in the media or otherwise, regarding the Company business, affairs, policies or organisation.

Only a designated spokesperson is authorized to issue a statement or make comments regarding the Company's position on a given subject. Where a Director is asked to comment publicly on any issue relating to the Company's affairs, the Director shall decline to comment and refer the enquiry to the Chief Executive Officer of the Company.

9. DISCLOSURE OF WRONGDOING OR BREACHES OF THE CODE

Directors are required to report to the Chairman:

- a. The conduct of another Director, officer or employee of the Company whom the Director has reasonable grounds to believe has done something unethical or illegal; and
- b. Breaches of this Code, including violations of laws, rules, regulations or the Company's policies.

10. FAILURE TO COMPLY

Where a Director's conduct constitutes a breach of the Code, the Chairman may recommend to the Board that it makes a recommendation to the Shareholders that the Director be removed from office.

11. WAIVER OF THE CODE OF CONDUCT

Any waiver of this Code may be made only by the Board of directors and must be promptly disclosed to the Company's shareholders.



12. REVIEW OF THE CODE

The Board shall review and reassess the adequacy of the Code periodically and make such amendments to the Code as the Board may deem appropriate.

ANNEX C

POSITION STATEMENT OF CHAIRMAN

The Chairman is responsible for the leadership of the Board and is pivotal in the creation of the conditions necessary for overall board and individual director effectiveness, both inside and outside of the boardroom.

The Chairman is expected:

- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To chair Board and General meetings.
- To lead the Board and in particular discussions on all proposals put forward by the executive team.
- To set an agenda for the Board, which is:
 - Focused on strategic matters;
 - Forward looking;
 - Evaluates and oversees current business.
- To maintain a proper process to ensure compliance with Board policy on matters reserved to the Board for consideration.
- To ensure that Board members receive accurate, timely and clear information to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To manage Board meetings so that sufficient time is allowed for the discussion of complex or contentious issues and that all members' contributions are encouraged and valued.
- To ensure that the decisions by the Board are executed.
- To maintain an effective and balanced team, initiate change and, supported by the Nomination and Governance Committee, plan non-executive director succession.
- To encourage active engagement by all members of the Board.
- To ensure that the Board's committees are properly structured with appropriate terms of reference.
- To create the conditions for overall Board and individual director effectiveness, including the promotion of an appropriate induction programme for new directors, creating the opportunity for maintenance of the relevant skills and knowledge required to fulfil the director role on the Board and its committees and ensuring the Board undertakes an annual evaluation of its own performance, that of its committees and that of individual directors, including the Chairman.
- To lead the process for identifying suitable successors for the Board, CEO and key senior management appointments.
- To ensure that he is fully informed about all issues on which the Board will have to make a decision through briefings with the CEO and the Company Secretary as appropriate.
- To take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To promote effective relationship and open communication between executive and non-executive directors both inside and outside the boardroom.
- To be a sounding board and mentor to the CEO and to establish a close relationship of trust with the CEO and CFO, providing support and advice while respecting executive responsibility.



- To lead the process for identifying suitable successors for the Board, CEO and key senior executive position with the assistance of the Corporate Governance, Nomination and Remuneration Committee.
- To ensure an appropriate balance is maintained between the interest of shareholders and other stakeholders.
- To ensure effective communication with Shareholders and ensure that members of the Board develop an understanding of the views of Shareholders.
- To ensure the long term sustainability of the business.
- To build and maintain stakeholders trust and confidence in the Company and in conjunction with the CEO, representing the Company to key stakeholders

ANNEX D

POSITION STATEMENT OF CEO

The Group CEO is responsible for the day to day management of the business, in line with the strategy and long term objectives approved by the Board.

The Group CEO may make decisions in all matters affecting the operations, performance and strategy of the Group's businesses, with the exception of those matters reserved for the Board or specifically delegated by the Board to its Committees, executive committees or subsidiary company boards.

The Group CEO:

- Has full power to lead and manage the business operations.
- Proposes, implements and reports on the strategic direction of the Group as well as particular divisional and business strategies and initiatives.
- Brings forward to the Board on a yearly basis both updates on three year plans and annual operating plans, and every three years submit to the approval of the Board a three-year plan; once adopted he is responsible for their implementation and delivery and reports on progress at frequent and regular intervals.
- Ensures that all members of the key executives report directly or indirectly to him. He is responsible for appraising the performance of each member of the team, encouraging their development and further training, where necessary, replacing them, recruiting replacements, whether internally or externally.
- Recommend a remuneration policy for senior executive to the remuneration committee.
- Represents the Company (as does the Chairman) with all external audiences both in Mauritius and in relevant overseas territories.
- Takes lead responsibility for the maintenance and development of the Company's reputation and relationships with the media, regulators, governments, local communities, supplier, customer, trade bodies and other stakeholders
- Liaises on a continuous and regular basis with the Chairman of the Board on operational and strategic issues.

ANNEX E

POSITION DESCRIPTION OF COMPANY SECRETARY

The Company Secretary is responsible for:

- i. Ensuring that the organisation complies with its constitution and all relevant statutory and regulatory requirements, Codes of ethics and rules established by the Board;
- ii. Providing the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the organisation;
- iii. Developing the agenda of Board and Board committee meetings in consultation with the Chairperson and the CEO;
- iv. Overseeing the circulating agendas and any supporting papers in good time;
- v. Ensuring the presentation of high-quality information to the Board and its committees;
- vi. Checking that quorum of meetings is present;
- vii. Taking minutes of Board meetings and circulating the draft minutes to all members within a reasonable time;
- viii. Ensuring that meetings and resolutions of the Board are properly held and passed in accordance with the Company's articles of association;
- ix. Ensuring that the procedure for the appointment of directors is properly carried out;
- x. Assisting in the proper induction of directors, including assessing the specific training needs of directors/executive management.

The Company Secretary should ensure compliance with all relevant statutory and regulatory requirements and will have duties associated with the operation of the business.

The Company Secretary needs to:

- i. Communicate with shareholders, as appropriate, and ensure that due regard is paid to their interests;
- ii. Act as a primary point of contact (often via the share registrar) for all shareholders and proxy voting / corporate governance advisers; and
- iii. Have a role in improving engagement and purposeful dialogue between investors and the Company.

Both the appointment and removal of the Company Secretary shall be a matter for the Board as a whole and the remuneration of the Company Secretary is determined by the Corporate Governance Committee. The Board must satisfy itself that the appointee is fit and proper and has the requisite attributes, experience and qualification to properly discharge his/her duties.

The Company Secretary should report to the Chairperson on all Board governance matters. This does not preclude the Company Secretary also reporting to the CEO in relation to his or her other executive management responsibilities.

The Chairperson and the Company Secretary should periodically review whether the Board and the Company's other governance processes, for example Board and committee evaluation, are fit for purpose, and consider any improvements or initiatives that could strengthen the governance of the Company.

ANNEX F

DEFINITION OF INDEPENDENT DIRECTOR

CRITERIA TO QUALIFY AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF MUA GROUP AND SUBSIDIARIES INCLUDING THE MAURITIUS UNION ASSURANCE CY. LTD AND MUA LIFE LTD PURSUANT THE COMPANIES ACT 2001 AS AMENDED AND TO GUIDELINES OF THE NATIONAL CODE OF CORPORATE GOVERNANCE 2016

1. The director has not been an employee of the Company or Group within the past three years.
2. The director has not had within the past three years, material business relationship with the Company either directly or indirectly or as a partner, shareholder, director or senior employee of a body that has such relationship with the Company or Group.
3. The director has not received additional remuneration from the Company except remuneration or any other benefit given to him as a director in accordance with section 159 of the Companies Act 2001.
4. The director is not a nominated director representing a substantial shareholder.
5. The director has no close family ties with any of the Company or Group advisers, directors or senior employees.
6. The director has no cross directorships or significant links with other directors through involvement in other companies or other organisations.
7. The director has not served for more than nine continuous years from the date of his first election.

ANNEX G

SHARE DEALING CONFLICTS OF INTEREST POLICY

PART A - SHARE DEALING POLICY

1. PURPOSE OF POLICY

The purpose of this document is to set clear guidance on procedures to be followed when dealing in the securities of MUA by the following persons:

- the directors of MUA and their associates
- the directors of MUA's subsidiaries including The Mauritius Union Assurance Cy. Ltd, MUA Life Ltd ('MUA Life) and their associates
- members of the Executive Committee (Exco) of MUA and their associates
- the Company Secretary and its key personnel
- the key personnel of the Company as identified by the CEO

Definition of Associates:

Associates include a spouse or partner, children or any relative residing under the same roof and as far as share dealing is concerned companies/businesses/succession in which the director (or his/her spouse/partner or children) holds **20%** stake or more.

To note that Associates as far as disclosures of direct and indirect interests is concerned carry the same definition as above save that the stake in companies/ businesses/ succession is reduced to **10%**.

2. COMPLIANCE

The persons listed above wishing to deal with MUA securities must comply with the statutory provisions concerning insider dealing as provided in the Companies Act, Securities Act 2005, Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, the Listing Rules of the Stock Exchange of Mauritius and the present MUA share dealing policy.

A director should not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

3. PROCEDURES FOR DEALING IN SECURITIES OF THE COMPANY

3.1. Absolute Prohibition in Share Dealing ACCORDING TO Appendix 6 of the Listing Rules: Model Code for Securities Transactions by directors of Listed Companies [extracts]

- 3.1.1.** A director should not deal in any of the securities of the issuer at any time when he is in possession of unpublished price-sensitive information in relation to those securities.
- 3.1.2.** A director should not deal in the securities of any other listed issuer when by virtue of his position as a director of his own company; he is in possession of unpublished price-sensitive information in relation to those securities.
- 3.1.3.** During the period of **one month** immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed ('close period'), a director should not purchase any securities of the issuer nor should he sell any such securities unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met.
- 3.1.4.** The restrictions on dealings by a director contained above are equally applicable to any dealings by **the director's associates**. It is the duty of the director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
- 3.1.5.** The restrictions on dealings by a director contained above are equally applicable to any dealings by **members of the Exco and their associates and to the persons described in paragraph 1 above**. It is their duty, therefore, to seek to avoid any such dealing for them and their associate at a time when the person himself is not free to deal.

3.2. Dealing with the securities of the Company

The persons listed above in paragraph 1 shall deal in the securities of the Company only outside Close Periods and shall comply with the following procedures:

- Advise as soon as possible in advance in writing the Chairman of the Corporate Governance Committee and copy to the Company Secretary.
- Receiving written acknowledgement from the Chairman of Corporate Governance Committee prior to dealing with the Company's securities as soon as possible of receiving the notice.
- In his own case the Chairman should first notify the Chairman of the Corporate Governance Committee (with copy to the Company Secretary) and receive a dated written acknowledgement from the Chairman of the Corporate Governance Committee.

3.3. Exemptions to deal with securities within Close Periods



The Chairman of the Company may permit a director, member of the EXCO to sell MUA **securities** during a **close period** only under exceptional circumstances where a financial commitment had to be met.

PART B – NOTIFICATION OF INTERESTS AND CONFLICTS OF INTEREST

4. CONFLICTS OF INTEREST

4.1. Compliance

Directors have the obligations under various laws and regulations (Companies Act 2001, Securities Act 2005, Listing Rules of the Stock Exchange of Mauritius Ltd (SEM), Code of Corporate Governance, Company's in-house policies) to notify to the Company his direct and indirect interest in shares of the Company, interest in any transactions, potential and existing conflicts of interests and share dealings. Furthermore, it is the director's ongoing duty to inform the Company of any further modifications, if any, so as to keep the Register of Interests updated and the relevant authorities informed.

4.2. Direct and Indirect Interests in Shares of the Company

The director or member of the EXCO shall notify the Company of any change in his direct or indirect interest in the securities of the Company by filling the Combined Register Part A (Annexure 1) and sending it to the Company Secretary within 14 days of the transaction.

4.3. Material Benefit

This disclosure applies to any material benefit a director and/or his associates may benefit from transactions with the Company. Kindly note that you may give a general notice comprising of a list of companies/entities where you and/or your associates are a shareholder, director, officer and/or trustee to be entered in the Register of Interests/Conflicts of Interests.

In case you have any disclosure to enter in the Register of Interests/Conflicts of Interests please fill in Part B- Material Benefit (Annexure 2) and return it to the Company Secretary.

Moreover directors shall disclose at Board meetings any information which he/she deems to be a potential source of conflicts of interest and his/her interest will be entered in the Register of Interests/Conflicts of Interest.

4.4. Other Potential Source of Conflicts of Interests

This disclosure concerns any potential source of conflicts of interest to disclose including authorization given to you by the Board to use and act on, or disclose, information on the Company to a third party. You are requested to fill in the form provided in Annexure 3 (Part C – Other Information) and send it to the Company Secretary for entry in the Register of Interests/ Conflicts of Interests.

Moreover directors shall disclose at Board meetings any information, including a list of directorships which must be updated on a regular basis, which he/she deems to be a potential source of conflicts of interest and his/her interest will be entered in the Register of Interests/Conflicts of Interest

Conflicts of Interest are also addressed in the Code of Ethics for directors as Annexure to Board Charter.

4.5. Interested directors – Board Proceedings

The directors will be invited at the beginning of each Board meeting to disclose any interests or potential source of conflicts of interest other than already disclosed. A definition of Related Party transaction that may give rise to conflicts of interest and necessitate disclosure from the director is listed below.

Disclosure will be entered in the Register of Interests.

Directors must as far as possible avoid conflicts of interest and where a conflict or potential conflict arises, the same must be disclosed and all procedures for dealing with such cases as disclosed above must be strictly adhered to.

Directors who are in conflict with a particular issue addressed by the Board of Directors may attend the meeting where the matter will be addressed (unless otherwise resolved by the directors) but shall not participate in related discussion unless requested to do so by the directors and shall not vote on any matter relating to the transaction or proposed transaction in which he is interested.

5. RELATED PARTY TRANSACTION

- 5.1.** A potential conflict of interest exists if the Company intends to enter into transaction with a related party.
- 5.2.** A related party includes:
- Board members of the Company, its subsidiaries, affiliated or associates companies.
 - Subsidiaries, affiliated companies, associate companies.
 - The CEO, members of the Executive Committee including anyone who directly reports to the Board or CEO.
 - 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 Board members of the Company.
 - Parents, sons, daughters, husband, or wife of any of the natural persons listed above.
 - Any business and the governing board members, CEO and key officers of any business which the natural persons listed above own jointly or severally at least 5% of the voting rights; and
 - Any person whose judgement or decision could be influenced as a consequence of an arrangement of relationship between or involving themselves and any of the persons listed above.
- 5.3.** Disclosure requirements for Board members and the CEO are described in paragraph 4 above.
- 5.4.** Members of the Executive Committee shall disclose any potential source of conflicts of interest to the CEO and to the Secretary and the Chairman of the Corporate Governance Committee.
- 5.5.** As regards related party transactions falling within the ambit of the Listing Rules of the Stock Exchange of Mauritius and of the Securities Act disclosure and approval processes shall be in accordance with these laws and regulations.

ANNEX H

NOMINATION OF DIRECTORS POLICY

Purpose of Policy

The purpose of this policy regarding Director Nomination is to describe the process by which candidates are identified and selected for election as member of the Board of Directors of MUA and the process by which directors are proposed for re-election.

Process for Nomination of Directors

According to the Constitution of the Company, directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares.
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution. For the time being the minimum number of directors is seven and the maximum eleven.
- Shareholders' ordinary resolution.

Moreover, to be in line with the National Code of Corporate Governance, the following procedures have been put in place for the election process:

- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the Corporate Governance (Nomination and Remuneration) Committee (CGNRC); and are included in the CGNRC Charter.

Nomination Process

The Company's nomination process for new board candidates is as follows:

- The Chairman of the Board and the CGNRC identify a need to add a new board member who meets the set criteria of board composition, or to fill a vacancy on the Board; and define the profile and competency required.
- One or multiple candidates coming from the sources identified below and having the appropriate profile is submitted to the approval of the CGNRC.
- Assessment will cover candidates' background, skills, experience against agreed profile; conflicts of interest or independence issues checks and number of directorships.
- The Chairman of the Board and, at least, one member of the CGNRC will discuss with the top candidate/s.
- Due diligence exercise to be carried on the candidates shortlisted (track records, references, verification checks) if need be.
- CGNRC approves the final candidate for recommendation to the Board and shareholders.
- Board approval is sought to fill in a casual vacancy or to increase the number of directors up to the maximum allowable by the Constitution.
- Nomination of the director will then be put to the shareholders by way of ordinary resolution at the forthcoming annual meeting of shareholders.

The Company's nomination process for re-election of board candidates at an annual meeting of shareholders is as follows:

- CGNRC will assume that all directors are seeking re-election UNLESS the board member expresses his/her intention to the Chairman of the Board and the Chairman of the CGNRC of not seeking re-election.
- The CGNRC will, review the performance of the directors whose re-election will be proposed at the annual meeting in line with the evaluation process above and recommend or not the re-election of the directors.

Qualification Criteria

When evaluating new candidates for election, the CGNRC will consider the following criteria:

- The candidate is considered fit and proper as approved by the Financial Services Commission.
- The candidate must fit within the Board size, composition and balance of skills, experience and expertise previously set by the Board to meet the requirements of the business.
- The candidate's reputation, business and personal ethics and integrity, independence of thought and judgement.
- The candidate's skills and business, personal and professional accomplishments, private sector or sectorial knowledge.
- The candidate's experience, bearing in mind the specialised market in which the Company is operating.

When evaluating candidates for re-election, the CGC will consider the following criteria:

- Participation in Board activities, including Board Committees, and active participation in meetings of the Board and its committees, of which he or she is a member.
- Attendance and time commitment to board and committee meetings and matters.
- Commitment in increasing shareholders' value.
- Awareness of his/her legal duties.
- Level of compliance with the Code of Corporate Governance and the policies regarding, inter alia, Share dealings and Conflict of Interest.
- Outcome of directors' self-assessment (if any).