

Holiday Bungalows Co Ltd (the "Company")

Board Charter

1. INTRODUCTION

1.1 Complementary to law and articles

These provisions are complementary to the requirements regarding the Board and Directors, also referred to as Board members, contained in Mauritian legislation and regulations as well as in any statutory documents of the Company.

1.2 Charter on website

This charter is posted on the website of the Company.

2. COMPOSITION OF THE BOARD AND POSITIONS

2.1 Board profile, size, expertise and independence

2.1.1 Board profile

The Board, pursuant to its responsibility of monitoring the corporate governance and nomination aspects of the Company, shall prepare a profile of its size and composition, considering the nature of the Company's business, and the desired expertise and background of the Board members (the "Board Profile").

2.1.2 Number of members

The Board determines the number of Directors. The Board shall have a minimum of three Directors and a maximum of seven Directors. Société Anthistene, as long as it holds the majority of the Shares with voting rights in the Company, shall be entitled to appoint the majority of the Directors on the Board, and up to four directors.

2.1.3 General composition

The Board shall use its best efforts to ensure that:

- (i) its members can act independently of one another;
- (ii) each Board member can assess the broad outline of the Company's overall position;
- (iii) each Board member has sufficient expertise to perform his or her role as a Board member;
- (iv) the Board matches the Board Profile;
- (v) at least one Board member is a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the organisation in size and sophistication; and
- (vi) no less than one (1) of the Board members is independent as defined in Section 2.1.4 below.

2.1.4 Independence

An independent director is a Board member who:

- (i) has not been an employee of the organisation or group within the past three years.
- (ii) has not, or has not had within the past three (3) years a material business relationship with the Company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- (iii) has not received or does not receive additional remuneration from the Company apart from a director's fee or as a member of the Company's pension scheme;
- (iv) is not a nominated director representing a significant shareholder;

- (v) does not have close family ties with any of the Company's advisers, directors or senior employees;
- (vi) does not have cross-directorships nor significant links with other directors through involvement in other companies or bodies; and
- (vii) has not served on the Board for more than nine (9) years from the date of his first election.

2.2 Appointment, term of office, resignation

2.2.1 Appointment by shareholders

The shareholders appoint Directors.

2.2.2 Substance of nominations and recommendations

A nomination or recommendation to the shareholders for a candidate for the Board shall state:

- (i) the candidate's age;
- (ii) his or her profession;
- (iii) the amount and nature of any shares held in the Company;
- (iv) any convictions for any crimes involving dishonesty, fraud or breach of trust;
- (v) the positions he/she holds or has held in the past three (3) years (including memberships on any boards or management governing bodies/executive committees, as nominating shareholder); and
- (vi) any other information relevant to assess his or her suitability as a member of the Board.

The recommendation or nomination for appointment or reappointment shall state the reasons for the nomination or recommendation. Any nomination or recommendation by the Board for appointment or reappointment of a Board member shall be in accordance with law and this Charter.

2.2.3 Re-election

Before recommending a member of the Board for re-election, the Board must carefully consider his or her past performance on the Board.

2.3 Chairperson

2.3.1 Election

The Board shall elect a Chairperson from among its members, who shall be a Non-Executive Director, ideally an Independent Non-Executive Director.

2.3.2 Duties

The Chairperson of the Board is primarily responsible for the activities of the Board. He/She shall act as the spokesman for the Board and is the principal contact with the appointed Management Company, which is, at time of adoption of this Charter, Attitude Hospitality Management Ltd (AHML). The Management Company delegates a General Manager to run the operations of the Company. The representative of the Management Company and the Chairperson of the Board shall meet regularly. The Chairperson of the Board presides over the meetings of shareholders, where applicable.

2.3.3 Responsibilities

The Chairperson ensures that:

- (i) the Board satisfies its duties;
- (ii) Board members, when appointed, participate in an induction program and, as needed, in supplementary training programs;
- (iii) the Board members receive all information necessary for them to perform their duties;
- (iv) the agendas of Board meetings are determined;
- (v) the Board meetings are chaired in an effective manner;
- (vi) the Board has sufficient time for consultation and decision-making;
- (vii) minutes of Board meetings are kept;
- (viii) he/she consults with external advisors appointed by the Board;

- (ix) the performance of the Board members is evaluated every year or when deemed appropriate;
- (x) he/she addresses problems related to the performance of individual Board members;
- (xi) internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed; and
- (xii) the Board has proper contact with the executive team.

2.4 Company Secretary

2.4.1 Company Secretary

The Company Secretary assists the Board.

2.4.2 General access

All Board members may go to the Company Secretary for advice or to use his or her services.

2.4.3 Responsibilities

The Company Secretary:

- (i) sees to it that the Board follows correct procedures and that the Board complies with its obligations under the Companies Act and any statutory document;
- (ii) shall assist the *Chairperson of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs);
- (iii) shall maintain a share register in accordance with section 91 of the Companies Act 2001.

2.5 Committees

2.5.1 Establishment of committees

The Board may establish committees and appoint committee members from among its Directors to perform specific tasks. The Board has decided that it would not appoint committees for the time being.

The Board shall, at its level, take responsibility for all duties commonly handled by such committees, as described under sections 4, 5 and 6 of this Charter, particularly the audit committee function which shall be overseen by the Chairperson of the Board.

However, shall the Board decide to create such committees, it shall appoint the members of any committee.

The Board would then establish as a priority an audit committee as well as a corporate governance committee also acting as remuneration and nomination committee.

2.5.2 Board responsibility for committee action

The Board shall remain collectively responsible for the decisions and actions taken by any committee.

A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Decisions that, by law, must be taken by the Board may not be delegated to a committee.

2.5.3 Committee reporting

Each committee will have to promptly inform the Board of the actions it has taken and major developments of which it becomes aware.

Each Board member shall have unrestricted access to all committee meetings and records. The Board shall, as set forth in the charter of the committee concerned, receive a report from the committee describing the committee's actions and findings.

2.5.4 Committee charters

The Board shall, if establishing committees, also establish (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.

2.5.5 Website disclosure

The charters and the composition of the committees shall be posted on the Company's website upon creation.

2.5.6 Assistance

Subject to the approval of the Board, the members of Committees may be entitled to seek all the legal, financial and technical assistance that are normally available to the members of the Board.

3. GENERAL DUTIES AND POWERS OF THE BOARD

3.1 General duties and powers

3.1.1 General responsibilities

The Board oversees the general business of the Company. The entire Board is responsible for such supervision and oversight.

Directors shall ensure they are well acquainted with their responsibilities as detailed in the Companies Act and shall ensure compliance.

3.1.2 The Board acts in the interest of the Company

The Board shall act in the best interests of the Company and its business, taking into consideration the interests of the Company's shareholders and other stakeholders.

3.1.3 Quality of performance

The Board is responsible for the quality of its own performance.

3.1.4 Action in concert

As much as they can, within their individual responsibilities as members of the Board, members shall act and speak in concert with respect to important affairs and matters of principle.

3.1.5 Provision on information

The Chairperson, the Company Secretary and Management (presently AHML) shall see to it that the management, in a timely manner, provides the Board and, where applicable, its committees with the information they need to properly function.

3.1.6 Responsibility for securing information

The Board and its individual members each have the responsibility for obtaining all information from the management and the internal and external auditors needed to carry out their duties. If the Board thinks it is necessary, it may obtain information from officers and external advisers of the Company.

The Board may require certain officers and external advisers to attend, but never to vote at its meetings.

3.1.7 Access to records

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 Chairperson of the Board and the Company Secretary before exercising their rights under this provision.

3.1.8 Use of experts

The Board may hire experts to assist or advise them. The cost of such experts shall be agreed to by the Board and shall be paid by the Company. A Board member may rely upon the advice of a relevant expert so long as the member has no reason to question the expert's report or conclusion.

3.2 Duties regarding the supervision of management

In supervising the management, the Board shall consider:

- (i) the achievement of the Company's objectives;
- (ii) the strategy and risks in the activities;
- (iii) the structure and operation of the internal risk management, and audit and control systems;
- (iv) the financial reporting process;
- (v) compliance with law and regulations; and
- (vi) any other matters the law requires the Board to consider.

4. SUPERVISION OF FINANCIAL REPORTING, EXTERNAL AND INTERNAL AUDITORS, INTERNAL CONTROL AND RISK MANAGEMENT

4.1 General supervision responsibilities

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

4.2 Discussion of financial reports

The management shall provide the Board with reports on the annual report and accounts, which will then be discussed at a meeting of the Board.

The annual report and accounts for the year just ended shall be discussed in a meeting of the Board and filed with the relevant authorities within the prescribed delays.

In particular, the Board shall review and challenge where necessary:

- (i) The consistency of, and any changes to, significant accounting policies both on a year-on-year basis and for the Company;
- (ii) Compliance with accounting standards, local and international, compliance with legal requirements;
- (iii) The methods used to account for significant or unusual transactions where different approaches are possible;
- (iv) Significant adjustments resulting from the audit;
- (v) Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements taking into account the views of the external auditor;
- (vi) The clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
- (vii) All material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management;
- (viii) The basis on which the organisation has been determined a going concern;
- (ix) Capital adequacy and internal controls;
- (x) Compliance with the financial conditions of any loan covenants; and
- (xi) Reviewing special documents (such as prospectuses).

4.3 Internal controls and risk management system

The Board shall:

- (i) Keep under review the adequacy and effectiveness of the organisation's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems;
- (ii) Review and approve the statements to be included in the annual report concerning internal controls and risk management;

- (iii) At least once a year or when deemed appropriate, discuss the Company's strategy and business risks, the management's assessment of the internal risk management and control systems, and any significant changes to such systems.

4.4 Compliance, whistleblowing and fraud

The Board shall:

- (i) Review the adequacy and security of the organisation's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Board shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (ii) Review the Company's procedures for detecting fraud;
- (iii) Review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- (iv) Review the adequacy and effectiveness of the Company's compliance function, where applicable;
- (v) Review significant transactions not directly related to the Company's normal business as the Board might deem appropriate; and
- (vi) Review significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the organisation.

4.5 Internal audit

The Board shall:

- (i) Approve the appointment or termination of appointment of the head of internal audit;
- (ii) Review and approve the charter of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
- (iii) Ensure the internal auditor has direct access to the Board Chairperson, and is accountable to the Board;
- (iv) Review and assess the annual internal audit work plan;
- (v) Receive a report on the results of the internal auditor's work on a periodic basis;
- (vi) Review and monitor management's responsiveness to the internal auditor's findings and recommendations;
- (vii) Meet with the head of internal audit at least once a year without the presence of management;
- (viii) Monitor and review the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system;
- (ix) Safeguard the Company's assets against unauthorised use or disposal; and
- (x) Direct and supervise investigations into matters within its scope, for example, evaluations of the effectiveness of the organisation's internal control, cases of employee fraud, misconduct or conflict of interest.

4.6 External auditor

4.6.1 Duties of the Board

The Board shall:

- (i) Ensure that the external auditor attends the meeting of the Board at which the report of the external auditor with respect to the audit of the annual accounts is discussed, and at which the Board decides whether or not to approve the annual accounts;
- (ii) Oversee the resolution of any conflicts of interest and potential conflicts of interest between the external auditor and the Company. In this respect, Board members must inform the Chairperson of any matters they know of that may compromise the independence of the external auditor or that may result in a conflict of interest between the external auditor and the Company;
- (iii) Ensure that the external auditors receive any financial information underlying any other interim financial reports, and be given the opportunity to respond to all information;

- (iv) Consider and make recommendations to the shareholders for approval at the annual meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- (v) Ensure that at least once every ten (10) years the audit services contract is put out to tender to enable the Board to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms, and, in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process. Several firms should be screened and the Board should obtain written or verbal proposals to enable it to arrive at its recommendation;
- (vi) If an auditor resigns, investigate the issues leading to this and decide whether any action is required;
- (vii) Oversee the relationship with the external auditor including (but not limited to):
 - a. Recommendations on their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
 - b. Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - c. Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - d. Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
 - e. Monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
 - f. Assessing the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;
 - g. Seeking to ensure co-ordination between audit firms (where more than one audit firm is involved);
 - h. Seeking to ensure co-ordination with the activities of the internal audit function; and
 - i. Evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation.
- (viii) Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- (ix) Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (x) Consider whether any significant ventures, investments or operations are not subject to external audit;
- (xi) Obtain assurance from the external auditors that adequate accounting records are being maintained;
- (xii) Review the findings of the audit with the external auditor. This shall include but not be limited to the following:
 - a. A discussion of any major issues which arose during the audit;
 - b. Key accounting and audit judgements;
 - c. Levels of errors identified during the audit; and
 - d. The effectiveness of the audit process.
- (xiii) Review any representation letter requested by the external auditor before they are signed by management;

- (xiv) Review the management letter and management's response to the auditor's findings and recommendations;
- (xv) Develop and implement policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the -matter.

4.6.2 The Chairperson is the principal contact with external auditor, unless an Audit Committee is created

The Board's principal contact with the external auditor is through the Chairperson. If any irregularities in the financial reports are discovered, discussions regarding such irregularities should be held between the independent directors/Chairperson and the external auditor.

4.6.3 Recommendations by external auditor

The Board shall carefully consider and, if accepted, put into effect any recommendations made by the external auditor. This will include recommendations by the external auditor on the Company's internal controls, as expressed in the management letter.

5. BOARD DUTIES FOR REVIEW OF DIRECTORS' REMUNERATION

5.1 Annual remuneration review

The Board shall annually review the remuneration of non-executive directors.

In this respect, the Board may obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Board shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints agreed by the Board.

The Board shall also agree on the policy for authorising claims for expenses from the directors.

5.2 Approval by the shareholders

The remuneration policy planned for the next financial year as specified in the annual report shall be submitted to the shareholders for their approval.

Schemes whereby executive Board members and other senior managers are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the shareholders for their approval.

5.3 Extraordinary compensation

If a Board member or former Board member is paid special compensation during any financial year, an explanation of this compensation shall be included in the annual report.

6. BOARD DUTIES FOR NOMINATION AND BOARD COMPOSITION

6.1 Duties regarding the members and the performance of the Board

6.1.1 Duties regarding composition of the Board and committees

The Board shall:

- (i) Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Shareholder(s) with regard to any changes;
- (ii) Review the requirement for the establishment of committees and define their roles and composition;
- (iii) Give full consideration to succession planning for directors, including the Chairperson, and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;

- (iv) Keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- (v) Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (vi) Be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise;
- (vii) Before any appointment is made, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Board shall:
 - a. Use open advertising or the services of external advisers to facilitate the search;
 - b. Consider candidates from a wide range of backgrounds; and
 - c. Consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- (viii) For the appointment of a Chairperson, prepare a job specification, including the time commitment expected. A proposed Chairperson's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairperson's commitments should be reported to the Board as they arise;
- (ix) Prior to the appointment of a director, require that the proposed appointee discloses any other business interests that may result in a conflict of interest. He/She should also be required to report any future business interests that could result in a conflict of interest;
- (x) Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- (xi) Review the results of the Board performance evaluation process that relate to the composition of the Board;
- (xii) Review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- (xiii) Formulate plans for succession for non-executive directors and in particular for the key roles of Chairperson;
- (xiv) Receive regular updates from the Management Company on the Company's management and succession planning of key officers that are linked to the Company's operations;
- (xv) Evaluate suitable candidates for the role of lead independent director;
- (xvi) In the event of establishment of committees, determine membership of such committees, in consultation with the Chairperson of those committees;
- (xvii) Make recommendations concerning the re-election by shareholders of directors or the retirement by rotation, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board;
- (xviii) Deal with any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company or of the Management Company but attached to the Company's operations, subject to the provisions of the law and their service contract;
- (xix) Address, under the leadership of the Chairperson, any conflicts of interest issues between the Company and members of the Board.

6.1.2 Board assessment

At least once every two (2) years, the Board shall evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board and, where applicable, its committees.

7. RELATIONS WITH SHAREHOLDERS

7.1 Equal and simultaneous Information

Where appropriate, the Board shall provide all shareholders with equal and simultaneous information about matters that may influence the share price.

7.2 General meeting, record date, venue

The Board shall determine the date and place of any general meeting and a record date for the exercise of the voting and any other rights attached to the Company's securities at such meeting. The Board shall use its best efforts to provide shareholders with all information necessary or requested for the shareholders to properly act at the general meeting.

The Board may resolve to circulate written resolutions in lieu of holding general meetings.

7.3 Compliance with law

The Board shall ensure all laws are complied with, regarding the rights of the general meeting and of individual shareholders.

7.4 Attendance by Board members

All the members of the Board shall attend the general meetings unless important reasons prevent them from doing so.

7.5 Chairperson of general meetings

Where the directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.

Where no Chairperson of the Board has been elected or if, at any meeting of shareholders, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

Where no director is willing to act as Chairperson, or where no director is present within fifteen (15) minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be Chairperson of the meeting.

7.6 Changes to corporate governance

Any substantial change to the corporate governance structure of the Company shall be discussed at Board level and in case not unanimously approved by the Board, submitted to the general meeting for discussion under a separate agenda item.

It is agreed that any change shall not be in contradiction to any law applicable to the Company.

7.7 Attendance of general meeting by external auditor

The Board shall ensure that the responsible partner (or certifying auditor) of the external auditor attends the general meeting and is available to address the meeting.

The external auditor may be questioned by the general meeting in relation to the audit of the Company's financial statements.

8. BOARD MEETINGS AND DECISION-MAKING

8.1 Frequency, notice, agenda and venue of meetings

8.1.1 Frequency

The Board shall meet as often as necessary, but not less than once a year. Meetings shall be scheduled in advance according to an annual Board calendar. The Board shall meet earlier than scheduled if deemed necessary by the Chairperson of the Board or as otherwise provided by the statutory documents of the Company and law.

8.1.2 Notice and agenda

Meetings of the Board are called by the Chairperson. Save in urgent cases, as determined by the Chairperson, the agenda for a meeting shall be sent to all Board members at least five (5) calendar days before the meeting.

For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached. The Chairperson shall consult with the Management Company prior to convening the meeting on the content of the agenda.

Each Board member and the Management Company has the right to request that an item be placed on the agenda for a Board meeting. This is provided that the item is notified to the Chairperson at least ten (10) days prior to the meeting.

8.1.3 Venue

Board meetings are generally held at the registered office of the Company but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

8.2 Attendance of and admittance to meetings

8.2.1 Attendance by the Management Company

The Management Company, namely AHML at the time of approval of the present Charter, shall delegate the General Manager of the Company, even where he/she is not a member of the Board, for attending 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.

8.2.2 Undue absence

If a Board member is frequently absent from Board meetings, he/she shall be required to explain such absences to the Chairperson or to the Board in case of the Chairperson.

8.2.3 Attendance by non-members

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

8.2.4 Attendance of external auditors

A representative of the external auditor shall be invited to attend the board meeting, or where applicable, the Audit Committee, where the audited financial statements are presented and reviewed.

8.3 Chairperson of the Meeting

8.3.1 Chairperson

Board meetings are presided over by the Chairperson of the Board or, where no chairperson is elected, or 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 may choose one of their number to be Chairperson of the meeting.

8.4 Decision-making within the Board

8.4.1 Preference for unanimity

The Board members shall try to unanimously adopt resolutions. However, Board members are encouraged to voice dissenting opinions and record these in the minutes when unanimity cannot be reached.

8.4.2 Individual vote

Each Board member has the right to cast one vote.

8.4.3 Majority vote, quorum

Where unanimity cannot be reached and the law does not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast.

At a meeting, the Board may only pass resolutions if there is a quorum as defined by law or any statutory document of the Company to be adopted.

8.4.4 Adoption at meeting

Resolutions of the Board are adopted at a Board meeting.

8.4.5 Written consent

Board resolutions may also be adopted in writing in accordance with the law.

8.4.6 Minutes

Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting. The minutes are to be signed by the Chairperson of the meeting where they are approved and then added to the Company's records.

Each member of the Board shall receive a copy of the minutes.

Each member of the Board may demand a note explaining how he/she voted or that a formal declaration by him be included in the minutes.

8.4.7 Extracts of minutes or written resolutions

Extracts of minutes or resolutions already adopted may be signed by the Company Secretary only. In exceptional circumstances whereby minutes have not yet been adopted, extracts of such minutes shall be signed by the Chairperson as well as the Company Secretary before communication to third parties.

9. OTHER PROVISIONS

9.1 Conflicts of interest of Board members

9.1.1 Duty to disclose

It is the Directors' duty to disclose interests. A Board member shall immediately report to the Company any conflict of interest or potential conflict of interest pursuant to sections 147 and 148 of the Companies Act 2001.

9.1.2 Related party transactions

A potential conflict of interest exists if the Company intends to enter into a transaction with a related party, and the Company shall develop a policy on how to ensure that the rights of shareholders are protected during such transactions. A related party includes the following:

- (i) the Board members of the Company, its parent organisation, affiliated or sister companies and associates;
- (ii) a parent organisation and any subsidiary or affiliated organisation that is not wholly owned;
- (iii) the Management Company, its key officers and anyone who directly reports to the Board or the General Manager;
- (iv) any significant shareholder owning or controlling more than 5% of the voting shares having the ability to control, or exercise a significant influence on, the outcome of resolutions voted on by shareholders or governing Board members of the Company, its parent organisation, affiliated or associated companies;
- (v) the father, mother, sons, daughters, husband, or wife of any of the natural persons listed in Clauses (i), (ii) and (iii) above;
- (vi) any business, and the governing Board members, CEO and key officers of any business, in which the natural persons listed in paragraphs (i) to (v) own jointly or severally at least 5% of the voting rights; and

(vii) any person whose judgment or decisions could be influenced as a consequence of an arrangement or relationship between or involving themselves and any of the persons in paragraphs (i) to (vi).

9.1.3 Requirements to approve conflicts of interest

All transactions in which there are conflicts of interest with Board members shall be agreed on terms that are customary for arm's-length transactions in the Company's business.

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

9.2 Compensation of Board members

9.2.1 Reimbursement of costs

Apart from their remuneration, Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings.

The reasonableness of such costs shall be approved by the Chairperson of the Board (costs incurred by the Chairperson of the Board shall be approved by the Board).

Any other expenses shall be reimbursed only if incurred with the prior consent of the Chairperson or the Company Secretary on his/her behalf (or if it concerns the Chairperson, the Board or the Company Secretary on its behalf).

9.2.2 Loans and guarantees

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

9.3 Induction program, ongoing training and education

9.3.1 Induction program

Upon his or her election, each Board member shall participate in an induction program that covers the Company's strategy, general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the organisation and its business activities, and the responsibilities of a Board member.

9.3.2 Annual review of training

The Board shall conduct an annual review to identify areas where the Board members require further training or education.

9.3.3 Costs of organisation

The costs of the induction course shall be paid for by the Company. Any training or education for Directors may be refunded by the Company subject to Board's approval.

9.4 Other positions

9.4.1 No excess memberships

Members of the Board shall limit their other positions so as to ensure they can perform their duties as members of the Board.

9.4.2 Notice of outside positions

Board members must inform the Chairperson of the Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties, at appointment and/or before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board in accordance with this Charter.

The Company Secretary shall keep a list of the outside positions held by each Board member. The responsibility remains with the Board members to inform the Company in relation to any changes to be brought to such list.

9.5 Confidentiality

9.5.1 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 and/or any companies in which it holds a stake, that came to his or her knowledge in the capacity of his/her work for the Company 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 Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information.

A Board member shall not use such confidential information for his/her personal benefit.

9.5.2 Return of confidential information

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

9.5.3 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/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.

9.6 Miscellaneous

9.6.1 Acceptance by Board members

Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to comply with the provisions of this Charter. A corresponding reference to this extent is included in a Director's appointment letter.

9.6.2 Occasional non-compliance

If permitted by law, the Board may occasionally decide at its sole discretion not to comply with the provisions of this Charter, where it is in the interests of the Company.

9.6.3 Amendment

This Charter may be amended by the Board at its sole discretion without prior notification. The updated version shall then be posted on the website.

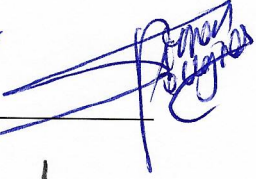
9.6.4 Interpretation

In case of uncertainty or difference of opinion on how a provision of this Charter should be interpreted, the opinion of the Chairperson of the Board shall be decisive.

9.6.5 Partial invalidity

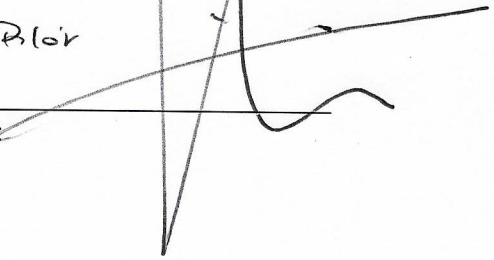
If one or more provisions of this Charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

Approved by the Board on 21/06/2023 and signed on its behalf by:

SIMON ROUGNEY 

(Name):

(Title):

Jean Michel Bior 

(Name):

(Title):