

INVESTMENT PROFESSIONALS LTD

BOARD CHARTER

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1. PURPOSE OF THE BOARD CHARTER

- 1.1. The purpose of the present Board Charter is to define the composition and the role of the Board of Directors of Investment Professionals Ltd (“**IPRO**” or the “**Company**”) and the general duties of its Directors.
- 1.2. The Board of IPRO (the “**Board**”) is responsible for directing the affairs of the Company in the best interests of its shareholders and in conformity with the applicable legal and regulatory framework, the Constitution of IPRO and best governance practice.
- 1.3. This Board Charter is complementary to the requirements regarding the Board and Board members contained in relevant legislation and regulations, the Company’s Constitution and by-laws.

2. THE BOARD

2.1. Board size

The Board shall determine its size after consultation with the Corporate Governance and Remuneration Committee.

2.2. Composition of the Board

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) its size and composition are adequate, considering the nature of the Company’s business and its subsidiaries, and the desired expertise and background of the Board members;
- (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 Company in size and sophistication; and
- (vi) it has an appropriate number of independent directors.

An Independent Director is a Board Member who:

- a. has not been an employee of the Company or Group within the past three years;

- b. has not, or has not had within the past three years, a material business relationship with the Company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- c. 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;
- d. is not a nominated director representing a significant shareholder;
- e. does not have close family ties with any of the Company's advisers, directors or senior employees;
- f. does not have cross-directorships or no significant links with other directors through involvement in other companies or bodies; and
- g. has not served on the Board for more than 9 years from the date of his first election.

The Board is presently composed of five (5) Directors, amongst whom one (1) is an Executive Director, three (3) are Non-Executive Directors and one (1) is an Independent Director.

2.3. **Board meetings**

(i) Frequency, Notice, Agenda and Venue of Meetings

a. Frequency

The Board shall meet as often as necessary, but not less than three (3) times a year. Meetings shall be scheduled annually in advance according to a preset calendar.

b. Notice and Agenda

Board Meetings may be called by any Director or, if requested by a Director to do so, an employee of the Company.

A five (5) days' notice shall be sent to every Director, save in urgent cases where the notice period may be reduced to not less than two days if all Directors agree that an emergency so warrants. The notice shall include the date, time and place of meeting as well as the matters to be discussed. For each item of the agenda, an explanation in writing shall be provided together with related documentation attached.

The Chairperson shall consult with the CEO on the content of the agenda in preparation of each Board meeting. 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 Chairperson at least ten days prior to the meeting.

c. 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.

(ii) Attendance of and Admittance to Meetings

- a. A Director must do his utmost to be physically present at all Board Meetings during the year, or otherwise attend by phone or teleconference. If a Board member is frequently absent from Board Meetings, he/she shall be required to explain such absences to the Chairperson.
- b. 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 Board meetings in whole or in part.
- c. The admission of persons, other than Board members, the CEO, the Company Secretary and (if invited) other Executives, to a Board meeting shall be decided by the Chairperson.

2.4. **Quorum**

No business shall be transacted at a Board meeting if a quorum is not present.

The quorum for a meeting of the Board shall be at least three (3) Directors.

A Director having an interest in a transaction or proposed transaction with the Company, which will be discussed at a Board meeting, is not to be counted in the quorum of that meeting.

If a quorum is not present at a meeting, such meeting shall stand adjourned for two (2) days, provided such day is a business day and otherwise to the next following business

day and at the adjourned meeting, any three (3) Directors would constitute a quorum. The adjourned meeting shall take place at the same time and place at which the original meeting was convened.

2.5. **Decision-Making within the Board**

Every Director shall have one vote. Board members shall try to unanimously adopt resolutions, but where unanimity cannot be reached, and the law, the Company's Constitution or this Charter do not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast.

A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting. Board members should ensure that their dissenting opinions are recorded in the minutes.

Other than at a Board meeting, Board resolutions may also be adopted in writing, provided that it is signed or assented to by all the Directors then entitled to receive notice of a Board meeting. Any such resolution may consist of several documents in like form each signed and assented to by one or more directors and shall be entered in the minute book of the Board proceedings.

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 and then added to the Company's records. Each Board member may receive a copy of the minutes on demand.

A resolution adopted by the Board shall be certified and / or publicly disclosed only through a statement from the Chairperson of the Board and / or the Company Secretary.

3. **BOARD COMMITTEES**

The Board of Directors has delegated certain of its responsibilities to board committees to assist it in discharging its duties through a more comprehensive evaluation of specific issues in line with the activities of the Company. The Board remains collectively responsible for the decisions and actions taken by any committee.

The Board must determine and approve the composition and the committees' terms of reference ("**TOR**") which shall be formally laid down and published in the Company's

annual report. All Board Committees shall have at least 2 members, appointed amongst the Directors or their alternates, and shall be composed of a majority of Non-Executive Directors. However, the Board may be authorised to appoint specialists, who are not necessarily directors of the Company, as permanent members of board committees fulfilling a specialised role subject to the majority of members being directors. The composition and the TOR as regards each committee shall be reviewed and amended as and when deemed necessary by the Board.

As to date and to facilitate effective management, the Board of the Company has established a Corporate Governance and Remuneration Committee, an Audit & Risk Committee and a Projects and Procurement Committee. These committees make recommendations that are submitted to the Board for approval.

There shall be transparency and full and effective disclosure from the board committees to the Board.

The TOR of each Board Committee are annexed to the present Charter.

4. CHAIRPERSON

Board Meetings are presided over by the Chairperson of the Board or, in his / her absence, by any other Director designated by a majority vote of the Board members present at the meeting

The title, function and role of the Chairperson should be separate from that of the CEO.

The Chairperson is primarily responsible for the activities of the Board and its Committees. He/ She shall act as the spokesperson for the Board and is the principal contact for the CEO. The CEO and the Chairperson shall meet regularly. The Chairperson of the Board presides over the meetings of the Shareholders.

The Chairperson's detailed position statement is annexed to the present Charter.

The Chairperson shall not have a casting vote as per clause 22.5(b) of the Constitution of the Company.

5. THE COMPANY SECRETARY

The Company Secretary assists the Board. All members may consult the Company Secretary for advice or to use his / her services.

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under the law and the Company's Constitution. He/ She shall assist the Chairman of the Board in organizing the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations, and training programs). The Company Secretary's detailed position statement is annexed to the present Charter.

6. TERMS OF OFFICE OF DIRECTORS

6.1. Election

Directors are appointed by the Shareholders either by:

- (i) An ordinary resolution; or
- (ii) An instrument in writing served upon the Company which shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect.

A proposal to nominate a director on the Board of the Company shall include the following:

- a. The candidate's age;
- b. His/her profession;
- c. The amount and nature of any shares held in the Company;
- d. The positions he / she holds or has held in the past three years (including memberships on any Board or management governing bodies / executive committees);
- e. Confirmation that the candidate has not been convicted for any crimes involving dishonesty, fraud or breach of trust;
- f. Confirmation that, in accordance with the law, the candidate is not disqualified from being appointed as a Director; and
- g. Any other information relevant to assess his / her suitability as a member of the Board.

6.2. 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.

6.3. Disqualification & Removal of Directors

A Director shall hold office until his resignation, disqualification or removal in accordance with the Company's Constitution.

A Director shall be removed from office either by ordinary resolution passed at a meeting of shareholders called for this specific purpose.

6.4. Alternate Director

A Director may, by notice given in writing to the Company and the Company Secretary, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specific meeting or meetings at which the Director is not present.

The appointing Director may, at his discretion, by notice in writing to the Company and the Company Secretary, remove his Alternate Director.

An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all aspects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under the Company's Constitution.

A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing in the event that the latter is not present the meeting.

An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.

6.5. Compliance

A copy of the present Board Charter will be provided to each Board member (including an Alternate Director) upon his appointment and the said member shall adhere to the said Board Charter by acknowledging receipt and signing a copy thereof and shall in doing so undertake to comply with the same. A signed copy will be retained by the Company Secretary for record.

6.6. Remuneration & other benefits to Directors

The payment of remuneration or the provision of other benefits by the Company to a Director for his services as a Director, or the payment of compensation for loss of office the Directors shall be approved by the Shareholders by Ordinary Resolution or by the Board, where it considers that it is fair to the Company.

After authorising any payment under the above, the Board shall forthwith enter or cause to be entered in the Interests Register particulars of such payment.

6.7 Induction Program & Ongoing training

Upon his / 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 Company and its business activities, and the responsibilities of a Board member.

The Board shall conduct, as and when required, a review to identify areas where the Board members require further training.

6.8 Other positions

Directors shall limit their other positions so as to ensure that they can perform their duties as members of the Board. The letter of appointment to non-executive directors shall state the number of meetings they are expected to attend per year and the average duration time of each meeting.

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.

The Company Secretary shall keep a list of the outside positions held by each Board member.

7. GENERAL DUTIES OF DIRECTORS

7.1. The Directors shall comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as Directors. Broadly, these include:

- (a) acting in good faith, with honesty and integrity and in the best interest of the Company;
- (b) ensuring that they have the time to devote to diligently carry out their responsibilities and duties to the Company;
- (c) acting with care and diligence and for proper purpose;
- (d) avoiding conflicts of interest at all times and disclosing any actual or potential conflicts of interest which may exist or be thought to exist as soon as the Director becomes aware of the issue;

- (e) refraining from disclosing to unauthorized persons or making improper use of information gained through the position of Director and from taking improper advantage of the position of Director;
- (f) discharging diligently their duties and obligations to the Company;
- (g) observing and fostering high ethical standards and a strong ethical culture in their organisation;
- (h) with the committees' assistance, preparing and presenting the financial statements in accordance with International Financial Reporting Standards and in compliance with the Companies Act 2001;
- (i) notifying the Company of any direct and indirect interests in the shares of the Company, interests in any transactions, potential and existing conflicts of interests and share dealings; and
- (j) complying with the relevant laws and regulations.

7.2. The Directors' attention is drawn in particular to Section 143 of the Companies Act 2001¹ and to Article 21 of the Constitution of the Company which specify the duties of the Directors.

7.3. When acting in his/her capacity of Director, the latter shall be entitled to take into account the interests of shareholders he/she is representing (where applicable) but should always act in the best interests of the Company.

7.4. Conflict of Interest of Board Members

A Board member shall immediately report to the Chairperson of the Board any conflict of interest or potential conflict of interest, and shall not take part in any discussion or decision-making regarding any subject or transaction which he / she has a conflict of interest with the Company.

7.5. Confidentiality

Unless required to do so by law, no Board member shall, during his / her tenure on the Board or thereafter, disclose any information regarding the business of the Company and / or any of the Company's subsidiaries / associate companies, that came to his / her knowledge in the capacity of his / her work for the Company, and which he / she knows or ought to know to be of a confidential nature.

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

¹ Section 143 of the Companies Act 2001 is reproduced at the end of this Board Charter.

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

8. BOARD ACCOUNTABILITIES AND RESPONSIBILITIES

The Board's overall responsibilities include the following:

- (a) management, direction and performance of the Company, and lead and control the Company's business;
- (b) be responsible for the performance and affairs of the Company;
- (c) ensure that the Company complies with all relevant laws, regulations and codes of best business practice;
- (d) build a sustainable business through consistent, profitable growth whilst safeguarding the interest of the shareholders and wider stakeholders;
- (e) determine strategies to enhance shareholder value in the long term whilst taking into account the interest of the shareholders;
- (f) approve the Company's and the group's annual budget;
- (g) approve the audited and unaudited quarterly financial statements;
- (h) approve the annual report;
- (i) ensure that the Board communicates with Shareholders and relevant stakeholders openly and promptly with substance prevailing over form;
- (j) through authorities delegated to its committees, direct and review the investments and operations within an agreed framework of controls, allowing risk to be assessed and managed within agreed parameters;
- (k) direct the commercial and economic well-being of the Company by properly balancing the level of risk with expected returns;
- (l) be responsible for risk governance and ensure that the Company develops and executes a comprehensive and robust system of risk management; and ensure the maintenance of a sound internal control system;
- (m) contribute fully in developing and sustaining the CIEL Group enterprise culture;
- (n) approve capital requirements of the Company;
- (o) exercise leadership, enterprise, intellectual honesty, integrity and judgment in directing the Company so as to achieve reasonable prosperity for the Company and the CIEL Group;
- (p) monitor and review the capital and solvency positions of the Company;
- (q) ensure that the Company satisfies the solvency test for each declaration of dividend;

- (r) present a fair, balanced and understandable assessment of the Company's financial, environmental, social and governance position, performance and outlook in its annual report;
- (s) nominate the representatives of the Company to represent the latter on subsidiaries' boards;
- (t) establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the Company's auditor;
- (u) determine the remuneration of the Directors;
- (v) approve policies dealing with Directors' liabilities, indemnities and insurance if any; and
- (w) ensure that the conflicts of interest issues are dealt by the Board members as per all relevant laws, regulations and codes of best business practice.

9. ETHICAL STANDARDS AND GOOD CORPORATE GOVERNANCE

- 9.1. The Board fully supports the principles of good corporate governance contained in the National Code of Corporate Governance for Mauritius (the “**Code**”) and is committed to the improvement and development of appropriate structures, processes and procedures throughout the group in support of these principles.

As a public interest entity, the Company will be required to report on corporate governance and to explain in its annual report how these principles have been applied. Where material deviation from any principles contained within the Code occurs, the annual report should also provide an explanation.

- 9.2. All Directors are expected to behave ethically and professionally at all times and to observe the highest standards of corporate governance, hence protecting and promoting the reputation, performance and core values of the Company and its subsidiaries.
- 9.3. The Board of the Company commits itself to act with integrity and honesty. In that respect and as a matter of Board policy, Directors are expected to conduct themselves with the highest ethical standards.
- 9.4. A Code of Ethics has been developed for the Company, and all Directors and officers will need to comply thereto.

10. SUSTAINABILITY ACCOUNTABILITIES

- 10.1 The Board is committed to the implementation of the Environmental and Social policy and procedures established at CIEL Group level.

11. REVIEW AND AMENDMENT OF THE BOARD CHARTER

The Board may at any times review and amend the present Board Charter by a simple majority decision of its members.

Approved by the Board of Directors on **31 May 2018**

ANNEXURE 1: EXTRACT OF THE COMPANIES ACT 2001 REGARDING DIRECTORS' DUTIES

PART XI – DIRECTORS AND THEIR POWERS AND DUTIES

Sub-Part D - Duties of directors

143. Duty of directors to act in good faith and in best interests of company

- (1) Subject to this section, the directors of a company shall -
 - (a) exercise their powers in accordance with this Act and with the limits and subject to the conditions and restrictions established by the company's constitution;
 - (b) obtain the authorisation of a meeting of shareholders before doing any act or entering into any transaction for which the authorization or consent of a meeting of shareholders is required by this Act or by the company's constitution;
 - (c) exercise their powers honestly in good faith in the best interests of the company and for the respective purposes for which such powers are explicitly or impliedly conferred;
 - (d) exercise the degree of care, diligence and skill required by section 160;
 - (e) not agree to the company incurring any obligation unless the director believes at that time, on reasonable grounds that the company shall be able to perform the obligation when it is required to do so;
 - (f) account to the company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as directors of the company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with section 159;
 - (g) not make use of or disclose any confidential information received by them on behalf of the company as directors otherwise than as permitted and in accordance with section 153;
 - (h) not compete with the company or become a director or officer of a competing company, unless it is approved by the company under section 146;
 - (i) where directors are interested in a transaction to which the company is a party, disclose such interest pursuant to sections 147 and 148;
 - (j) not use any assets of the company for any illegal purpose or purpose in breach of paragraphs (a) and (c), and not do, or knowingly allow to be done, anything by which the company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
 - (k) transfer forthwith to the company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets,

and until such transfer is effected to hold such cash or assets on behalf of the company and to use it only for the purposes of the company;

- (l) attend meetings of the directors of the company with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
 - (m) keep proper accounting records in accordance with sections 193 and 194 and make such records available for inspection in accordance with sections 225 and 226.
- (2) A director of a company that is a wholly-owned subsidiary may, when exercising powers or performing duties as a director, if expressly permitted to do so by the constitution of the company, act in a manner which he believes is in the best interests of that company's holding company even though it may not be in the best interests of the company.
- (3) A director of a company that is a subsidiary, other than a wholly-owned subsidiary, may, when exercising powers or performing duties as a director, if expressly permitted to do so by the constitution of the company and with the prior agreement of the shareholders (other than its holding company), act in a manner which he believes is in the best interests of that company's holding company even though it may not be in the best interests of the company.
- (4) A director of a company incorporated to carry out a joint venture between the shareholders may, when exercising powers or performing duties as a director in connection with the carrying out of the joint venture, if expressly permitted to do so by the constitution of the company, act in a manner which he believes is in the best interests of a shareholder or shareholders, even though it may not be in the best interests of the company.
- (5) (a) Subject to paragraph (b), the duties imposed by this section shall be owed to the company, and not to the shareholders, debenture holders or creditors of the company.
- (b) Without prejudice to any other action with regard to the same matter that is lawfully available, including an action under section 170, any member or debenture holder, as the case may be, may apply to the Court for -
- (i) a declaration that an act or transaction, or proposed act or transaction, by the directors or any director or former director constitutes a breach of any of their duties under this Act;
 - (ii) an injunction to restrain the directors or any director or former director from doing any proposed act or transaction in breach of their duties under this Act.

ANNEXURE 2

INVESTMENT PROFESSIONALS LTD
Position Statement
Chairperson of the Board

Document Reference:	I PRO 001: PS
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Approved by the Board on:	31 May 2018
Document Owner:	CIEL Corporate Services Ltd

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Glossary

The Board of Directors of IPRO	Board
Investment Professionals Ltd	IPRO / The Company
CIEL Limited	CIEL
The directors of IPRO	Directors
The shareholders of IPRO	Shareholders
Committees of the Board	Committees

1. Appointment

- a) The chairperson and the vice-chairperson (where relevant) shall be a non-executive Director.
- b) Board meetings are presided over by the chairperson of the Board or, in his / her absence, by the vice-chairperson if appointed. If both are absent at a Board meeting, the Directors present at that meeting shall appoint one of them to act as chairperson.
- c) The chairperson of the Board shall not have a casting vote at meetings of the Board or at Shareholders' meetings.
- d) The chairperson of the Board shall preside shareholders' meetings.

2. Duties of the Chairperson

The duties of the chairperson of the Board shall include but shall not be restricted to:

2.1 Meetings

- a) Chairing Board and Shareholders' meetings.
- b) Upholding rigorous standards in the preparation of meetings.
- c) Running the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- d) Setting the Board agenda in collaboration with the management and the company secretary, considering the issues and concerns of all Board members. The agenda should be forward looking, concentrating on strategic matters.
- e) Ensuring that there is appropriate delegation of authority from the Board to executive management and Board committees.
- f) Ensuring the Committees are properly structured with appropriate terms of reference;
- g) Encouraging all Board members to engage in Board and Committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence.
- h) Ensuring that the Directors receive accurate, timely and clear information, including that on the organisation's current performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the organisation.
- i) Managing the Board to allow enough time for discussion of complex or contentious issues.
- j) Ensuring that Directors (particularly non-executive directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making.
- k) Ensuring that the decisions by the Board are executed.
- l) Ensuring that proper minutes are taken, approved and signed for Board and Shareholders' meetings. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings.

2.2 Directors

- a) Facilitating the effective contribution of non-executive Directors and encouraging active engagement by all members of the Board.
- b) Ensuring constructive relations between the executive and non-executive Directors.
- c) Ensuring internal disputes and conflicts of interest concerning individual Board members are addressed promptly and adequately.

2.3 Induction, Development, Succession and Performance Evaluation

- a) Ensuring that new Directors participate in a full, formal and tailored induction programme, facilitated by the company secretary.
- b) Ensuring that the development needs of directors are identified and, with the company secretary having a key role, that these needs are met. The directors should be able to continually update their skills and the knowledge and familiarity with the Company required to fulfil their role on the Board and its committees.
- c) Mentoring to develop skills and enhance directors' confidence and encourage them to speak up and make an active contribution at meetings.
- d) Ensuring the performance of the Board, Board Committees and individual Directors is evaluated as frequently as possible and acting on the results of such evaluation by recognising the strengths and addressing the weaknesses.

2.4 Relationship with Shareholders

- a) Ensuring effective communication with Shareholders.
- b) Maintaining sufficient contact with the Shareholders to understand their issues and concerns, discussing governance, strategy and remuneration with them.
- c) Ensuring that the views of Shareholders are communicated to the Board so that all Directors develop an understanding of their views.

2.5 Miscellaneous

In addition, the Chairperson should:

- a) Set the ethical tone for the Board and the Company and uphold the highest standards of integrity and probity;
- b) Promote effective relationships and open communication between Directors both inside and outside the boardroom, ensuring an appropriate balance of skills and personalities;
- c) With the assistance of the company secretary, promote the highest standards of corporate governance. If full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the Board and explained to Shareholders;
- d) Ensure an appropriate balance is maintained between the interests of Shareholders and other stakeholders (employees, customers, suppliers and the community);

- e) Establish a close relationship of trust with the Chief Executive Officer providing support and advice while respecting executive responsibility ensuring effective communication with Shareholders and other stakeholders; and
- f) Building and maintaining stakeholders' trust and confidence in the Company and in conjunction with the Chief Executive Officer, representing the Company to key stakeholders.

Approved by the Board on **31 May 2018**

ANNEXURE 3

INVESTMENT PROFESSIONALS LTD
Position Statement of the
Company Secretary

Document Reference:	IPRO 001: PS
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Document Owner:	CIEL Corporate Services Ltd

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Glossary

The Board of Directors of IPRO	Board
Investment Professionals Ltd	IPRO / The Company
CIEL Limited	CIEL
The directors of IPRO	Directors
The shareholders of IPRO	Shareholders
Companies Act 2001	Act
Committees of the Board	Committees

1. The Company Secretary

CIEL Corporate Services Ltd (“CCS”) is a service company which provides a combination of corporate services and strategic support to the subsidiaries and associates of CIEL, including IPRO. It employs qualified secretaries from the Institute of Chartered Secretaries & Administrators to fulfill its duties as company secretary.

2. Duties of the Company Secretary

The duties of CCS as company secretary shall include but shall not be restricted to:

- e) providing the Board with guidance as to its duties, responsibilities and powers;
- f) informing the Board of all legislation relevant to or affecting meetings of Shareholders and Directors and reporting at any meetings and the filing of any documents required of the Company and any failure to comply with such legislation;
- g) developing the agenda of Board Committee meetings in consultation with the chairperson and the Chief Executive Officer;
- h) circulating agendas and supporting documents in good time;
- i) checking that quorum of meetings is present;
- j) ensuring that minutes of all meetings of Shareholders or Directors are properly recorded in accordance with paragraph 8 of the Fifth Schedule of the Act and all statutory registers be properly maintained;
- k) certifying in the annual financial statements of the Company that it has filed with the Registrar of Companies all such returns as are required of the company under the Act;
- l) ensuring that the Company complies with its constitution and all relevant statutory and relevant statutory and regulatory requirements, code of ethics and any rules established by the Board;
- m) ensuring that a copy of the Company’s annual financial statements and, where applicable, the annual report are sent in accordance with sections 219 and 220 to every person entitled to such statements or report in terms of the Act;
- n) assisting in the proper induction of Directors;
- o) communicating with the Shareholders, as appropriate, and ensure that due regard is paid to their interests; and
- p) acting as primary point of contact (via the share registrar) for all Shareholders.

3. Appointment and Removal of the Company Secretary

Subject to the constitution of the Company, the Board may appoint or remove the company secretary.

4. Reporting Responsibility

The company secretary shall report to the chairperson of the Board on all governance matters and to the Chief Executive Officer in relation to other executive management responsibilities.

5. Remuneration

The remuneration of the company secretary is determined under the service agreement (agreement including company secretariat amongst other duties provided to IPRO) entered into by the Company and CCS.

Approved by the Board on **31 May 2018**

ANNEXURE 4

**Terms of Reference
of
Board Committees**



(“the Company”)

**Terms of Reference of the
Audit & Risk Committee (“the Committee”)**

Document Reference:	IPRO 001: ARC TOR
Version:	1.0
Approved by the Board on:	10 September 2018
Document Owner:	CIEL Corporate Services Ltd

Glossary

ARC or Committee	Audit & Risk Committee
Board	Board of Directors of Investment Professionals Ltd
CIEL	CIEL Limited/CIEL Group
IPRO/The Company	Investment Professionals Ltd
IPRO Group /the Group	Investment Professionals Ltd and its investee companies
Company Secretary or Secretary	As defined in clause 2

1. Membership

- 1.1 The Committee shall comprise at least 2 non-executive directors appointed by the Board. Each member will have the option of appointing an alternate, subject to the prior approval of the Board, to act in his or her place either generally or at specific sessions at which the member is not present.
- 1.2 The Chairperson of the Committee shall be a non-executive director who may not be independent.
- 1.3 The Chairperson of the Board shall not be a Member of the Committee.
- 1.4 The Board shall satisfy itself that the Chairperson of the Committee and at least one member of the Committee has recent and relevant management and financial experience.

The actual composition of the Committee and the position statement of the Chairperson of the Committee are annexed to the present terms of reference.

2. Secretary

CIEL Corporate Services Ltd shall act as the company secretary of the Committee and will ensure that the members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Quorum

The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members present throughout the meeting who shall vote on the matter for decision or recommendation to the Board. No business shall be transacted at a meeting of the Committee if a quorum is not present.

4. Meetings

- 4.1 The frequency and timing of the Committee's meetings shall be determined by the Committee's Chairperson in consultation with the Company Secretary. However, there should not be fewer than three meetings annually, which would be held to coincide with key dates within the financial reporting and audit cycle. Meetings should be organised with a view to maximising attendance.
- 4.2 Meetings of the Committee shall be called by the Company Secretary at the request of the Chairperson or any of its members.
- 4.3 Outside of the formal meetings, the Committee Chairperson should maintain a dialogue with key individuals involved in the Company's governance, including the Board Chairperson, the Chief Executive Officer, the finance manager, the external audit and internal audit lead partners.
- 4.4 The notice of each meeting of the Committee confirming the venue, time and date and including an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee and to any other attendees

not less than four business days to enable a proper consideration of the agenda matters. The said notice period may be waived should all members entitled to receive notice of the meeting agree to the waiver.

- 4.5 Only members of the Committee have the right to attend committee meetings. However, the Chief Executive Officer (if not a member of the Committee) shall be a permanent attendee of the Committee meetings whilst the finance manager, the compliance and risk manager, CIEL's Group Risk Officer, and the external audit and internal audit lead partners may be invited to attend meetings of the Committee on a regular basis. Other non-members may be invited to attend a particular meeting or for a particular agenda item if deemed necessary by the Committee.
- 4.6 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.7 Minutes of meetings shall be circulated promptly to all the members of the Committee once validated by the Chairperson and shall then be circulated to other members of the Board unless not deemed appropriate by the Committee Chairperson.
- 4.8 A sufficient interval should be allowed between Committee meetings and Board meetings to allow any work arising from the Committee meetings to be performed and reported to the Board accordingly.
- 4.9 Members of the Committee may participate in a meeting of the Committee by means of teleconference or video conferencing through which all persons participating in the meeting can hear and be heard.

5. Duties

5.1. Financial Reporting

The Audit & Risk Committee shall focus on the following areas:

- Monitor the integrity of the Company's and the IPRO Group's financial statements (if consolidated accounts are prepared) and any formal announcements relating to the Company's and Group's financial performance, before submission to the Board, paying particular attention to:
 - critical accounting policies and practices, and any changes to them;
 - decisions requiring major elements of judgment or estimation;
 - the extent to which the financial statements are affected by unusual transactions during the year under review and how they are disclosed;
 - the clarity of disclosures;
 - significant adjustments resulting from the external auditors' recommendations;
 - the basis on which the Company has been determined as a going concern;
 - compliance with applicable accounting standards;
 - any capital adequacy requirements;
 - compliance with legal and regulatory requirements, whether in Mauritius or in any jurisdiction where the Company or its investee companies are represented;
 - compliance with the financial conditions of any term loan covenants;
 - any conflicts of interest or related party transactions; and

- fiscal and litigation matters.
- Take stock of any similar matter arising at the level of investee companies, in case it may have a material impact on the Company's financial statements and accounting practices.
As such, the Committee Members will, at their request, have access to the reports and management letters issued by the external auditors of the investee companies;
- Review the significant financial reporting matters and judgments made in connection with the preparation of the Company's and IPRO Group's audited financial statements, interim unaudited financial statements and formal financial-related announcements and ensure that the disclosures made in the financial statements are set properly in context;
- Assess the methodology used by Management to account for material or unusual transactions or entries where the accounting treatment is open to different approaches;
- Report to the Board for consideration, any aspect of financial reporting, which the Committee is not satisfied with or does not deem appropriate;
- Review the disclosure of narrative reporting sections in the financial statements to ensure their reliability and that they provide a true and fair view of the Company's performance, business model and strategy. Narrative reporting should not contradict the financial information presented in the financial statements; and
- Consider other matters as defined by the Board

5.2. Internal Controls and Risk Management Systems

The Committee shall:

- Review the Company's and its investee companies' internal controls, including the systems established to identify, assess, manage and monitor principal risks, and receive reports from Management on the effectiveness of these controls and systems;
- Receive reports from Management on the effectiveness of internal control and risk management systems at the level of the IPRO Group and the conclusions of any review performed by internal and/or external auditors;
- Review the risks policies applying to the Company, and their adequacy to industry best practices and to IPRO's specific business environment.

Upon its request, the Committee may have access to the investee companies' respective risk policies.

- Review periodical reports prepared by the Compliance Officer and Money Laundering Reporting Officer and monitor actions taken by management in response to the findings raised therein;
- Devise (and review), with the Management, the Company's risk appetite for recommendation to the Board;

- Review and approve, as the case may be, Anti-Money Laundering/Combating Financing of Terrorism (‘AML/CFL’) policies and procedures and other operational manuals;
- Review the statements and disclosures made in the corporate governance report pertaining to internal control and risk management matters;
- Review the adequacy of insurance coverage for the IPRO Group; and
- Oversee any significant legal claims against the IPRO Group as well as the findings of any review or inspection performed by regulatory bodies.

5.3. Whistleblowing framework and mechanism for raising concerns

- Review the adequacy of the Company’s arrangements by which employees may, in confidence and without fear of reprisal, raise concerns about possible wrongdoings in matters of financial reporting, cases of illegal practices such as corruption, collusion, coercion, money laundering, terrorism financing, harassment, bullying or other forms of serious violations pertaining to dignity, ethics and integrity at work, and ensure that these arrangements provide for proportionate and independent investigations as well as appropriate follow-ups and corrective actions.

5.4. Related Party Transactions

The Committee shall ensure that related party transactions are disclosed in the financial statements in line with applicable standards.

5.5 Internal Audit

The Committee shall:

- Monitor and supervise the effective function of the internal audit, ensuring that the roles of the external audit with the internal audit are sufficiently clarified. This will include:
 - Approving the appointment or termination of appointment of the internal auditor together with the remuneration of the latter;
 - Reviewing and approving the internal audit charter and ensuring that the internal auditor 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;
 - Ensuring that the internal auditor has direct access to the Board Chairperson and to the Committee Chairperson, and is accountable to the Committee;
 - Monitoring and reviewing the effectiveness of the internal audit function in the context of the Company’s overall risk management system;
 - Evaluating and approving the annual internal audit plan, auditable areas covered according to risk trends, and the scope of internal audit exercises;
 - Consider reports pertaining to findings of internal audits and monitor Management’s responsiveness to the recommendations made by the internal auditor;
 - Meet with the internal auditor at least once annually without the presence of Management;

- Direct to and supervise investigations by the internal auditor into matters within its scope, for example, evaluations of the effectiveness of the Company's internal control system or fraud.
- If the Company has no internal audit function, consider annually whether there is a need for such function and make a recommendation to the Board. The absence of an internal audit function should be explained in the relevant section of the corporate governance report;

5.6. External Audit

The Committee shall:

- Recommend the appointment, reappointment and removal of the external auditors to the Board for further recommendation to the Shareholders at the annual meeting;
- Ensure that at least once every seven years the audit services contract is put out to tender to enable the Committee 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 Committee should obtain written or verbal proposals to enable it to arrive at its recommendation;
- In case of resignation of the external auditors, investigate the circumstances having lead to the resignation and decide whether any further action is required;
- Approve the terms of engagement, scope of the audit process and remuneration of the auditor in respect of audit and non-audit services, if any, and satisfy itself that the fees payable are commensurate with the audit services provided to ensure that an effective audit is carried out;
- Assess, on an annual basis, the independence and objectivity of the external auditors 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;
- Monitoring the external 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;
- Assess annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process;
- 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;
- Review, in concert with the external auditors, the findings resulting from the annual audit cycle which may include discussions on the following topics: significant accounting and audit judgments; uncorrected misstatements/errors identified during the audit and the reason as to why these errors have remained unadjusted; and materiality thresholds;
- Review the representation letter requested by the external auditor before signature by directors and consider specific matters that relate to non-standard issues, where representation has been requested (e.g. unadjusted differences not meeting materiality thresholds);

- Review the auditor’s management letter and monitor management’s responsiveness and actions to the findings and recommendations contained therein, as part of the ongoing oversight process.

6. Reporting Responsibility

- 6.1 The Chairperson of the Committee shall report all matters in connection with the Committee’s duties and responsibilities to the Board at the ensuing Board meeting, or alternatively within a reasonable delay following meetings of the Committee.
- 6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 6.3 A report detailing the activities of the Committee shall be included in the Company’s annual report. Such report shall include the following key aspects:
 - an explanation of how the Committee has addressed the effectiveness of the external audit process; and
 - the significant issues in relation to the financial statements and how these issues have been addressed.

7. Remuneration

- 7.1 Having regard to the functions performed by the members of the Committee in addition to their functions as directors in relation to the activities of the Committee, members may be paid such remuneration as shall be fixed by the Board. Such remuneration shall be in addition to the annual fees payable to directors.
- 7.2 The Chairperson of the Committee may, in addition to his or her remuneration as member, receive a further sum as may be determined by the Board.

8. Other Matters

The Committee shall:

- 8.1 Have access to outside or other independent professional advice as it considers necessary to carry out its duties;
- 8.2 Have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance as required;
- 8.3 Be provided with appropriate and timely training, both in form of an induction programme for new members and on an on-going basis for all members;
- 8.4 Give due consideration to laws, regulations and any published guidelines or recommendations that will impact on the activities of the Committee;
- 8.5 Be responsible for the co-ordination of the internal and external auditors;
- 8.6 Oversee any investigation of activities which are within its terms of reference; and

8.7 Review its constitution and terms of reference as and when deemed necessary to ensure it is operating at maximum effectiveness and recommend any changes it considers appropriate to the Board for approval.

9. Authority

The Committee is authorised to:

- 9.1 Seek any information it requires from any employee of the Company in order to perform its duties.
- 9.2 Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter which falls within its terms of reference, if circumstances so warrant.
- 9.3 Call any employee of the Company to be questioned at a meeting of the Committee as and when required.
- 9.4 Have the right to report in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.

Approved by the Board on **10 September 2018**

Appendix A: Composition of the ARC

Members:

- Samila SIVARAMEN, Chairperson & Non-Executive Alternate Director
- Juan-Carlos ALBIZZATI, Member & Non-Executive Alternate Director

Appendix B: Position Statement of the Chairperson of the Audit & Risk Committee

1. Appointment

- a) The Board of IPRO has approved the constitution of an Audit & Risk Committee (“ARC” or “Committee”) with defined terms of reference.
- b) The chairperson of the ARC shall be a non-executive director.
- c) The chairperson of the Board shall not be a member of the ARC.
- d) The chairperson of the ARC shall have recent and relevant management and financial experience.

2. Duties

The duties of the chairperson of the ARC shall include but shall not be restricted to:

2.1 Terms of Reference

Ensure that the ARC operates within its approved terms of reference and that it has discharged its responsibility according to its duties;

2.2 Meetings

- a) Determine the frequency and dates of meetings of the ARC in consultation with the company secretary;
- b) Set the agendas of the ARC with the support of the company secretary;
- c) Chair meetings of the ARC and encourage a free and open discussion at the meetings;

2.3 Management

- a) Effectively manage the affairs of the ARC and ensure that the Committee is properly organised and functions efficiently;
- b) Ensure that there is an effective relationship between management and the members of the ARC;
- c) Ensure that all required business is discussed and all items requiring the ARC’s approval are appropriately tabled;
- d) Carry out any special assignments or any functions as requested by the Board;

2.4 Communication and Reporting

- a) Ensure there is proper flow of information to the ARC;
- b) Ensure effective communication with auditors;
- c) Outside of the formal meetings, maintain a dialogue with key individuals involved in the Company’s governance, including the Board Chairperson, the chief executive officer, the finance manager, the external audit and internal audit (if applicable) lead partners; and
- d) Report to the Board promptly on the matters reviewed by the ARC, and on any decisions or recommendations of the Committee.



Terms of Reference of the Corporate Governance, Nomination & Remuneration Committee

Document Reference:	IPRO 001: CGNR TOR
Version:	1.0
Approved by the Board on:	10 September 2018
Document Owner :	CIEL Corporate Services Ltd

Glossary

CGNRC or Committee	Corporate Governance, Nomination and Remuneration Committee
Board	Board of Directors of Investment Professionals Ltd
CIEL	CIEL Limited/CIEL Group
Code	The National Code on Corporate Governance for Mauritius (2016)
IPRO/The Company	Investment Professionals Ltd
IPRO Group /the Group	Investment Professionals Ltd and its investee companies
Company Secretary or Secretary	As defined in clause 2

1. Membership

- 1.5 The Committee shall comprise of at least 2 directors.
- 1.6 The Board shall appoint the Committee chair and members.
- 1.7 The Committee shall be composed of a majority of non-executive directors, and where possible, independent.
- 1.8 The chairperson of the Committee shall be a non-executive director.
- 1.9 The chairperson of the Board shall not be the chairperson of the Committee.

The actual composition of the Committee and the position statement of the Chairperson of the Committee are annexed to the present terms of reference.

2. Secretary

CIEL Corporate Services Ltd shall act as the company secretary of the Committee and will ensure that the members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Quorum

The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members present throughout the meeting who shall vote on the matter for decision or recommendation to the Board. No business shall be transacted at a meeting of the Committee if a quorum is not present.

4. Meetings

- 4.10 Meetings of the Committee will be held as the Committee deems appropriate, with at least one prior to the end of the financial year in order to assess the Management's performance and to approve the performance bonus accordingly, as well as to analyse the remuneration policy to be applied for the whole staff during the next financial year. Meetings should be organised so that attendance is maximised.
- 4.11 Meetings shall be called by the company secretary at the request of the Chairperson of the Committee or any of its members.
- 4.12 The notice of each meeting, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee not less than four working days prior to the date of the meeting.
- 4.13 The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.14 Minutes of meetings shall be circulated promptly to all the members of the Committee once validated by the Chairperson and shall then be circulated to other members of the Board unless not deemed appropriate by the Committee Chairperson.

5. Duties

5.1 Corporate Governance

The Committee shall:

- 5.1.1 Determine, agree and develop the Company's general policies and strategies on corporate governance in line with recommendations of the Code;
- 5.1.2 Ensure that disclosures on corporate governance, whether in the financial statements or on an ongoing basis, are made in accordance with the principles of the Code;
- 5.1.3 Review the corporate governance report to be published together with the financial statements.

5.2 Ethics & Business Conduct

The Committee shall:

- 5.2.1 Monitor the implementation of IPRO Group's Code of Ethics and ensure compliance with its provisions;
- 5.2.2 Review any statements on business conduct and ethical standards or requirements for the Company and assisting in the development of such standards and requirements.

5.3 Conflicts of Interest & Related Party Transactions

The Committee shall:

- 5.3.1 Review and approve conflicts of interest and related party transactions of a material nature in line with the applicable policy; and
- 5.3.2 Ensure that the Company has adequate policies and procedures to detect and report any potential conflict of interests and related party transaction before they arise.

5.4 Nomination

The Committee shall:

At Board level

- 5.4.1 Regularly review the structure, size and composition of the Board and its committees (including skills, knowledge, experience and diversity) and make recommendations to the Board with regard to any changes;
- 5.4.2 Ensure that the right balance of skills, expertise and independence is maintained on the Board;
- 5.4.3 Identify and nominate candidates for recommendation to the Board and the approval of the shareholders, to fill Board vacancies as and when they arise;
- 5.4.4 Ascertain that potential new directors are fit and proper and are not disqualified from being directors prior to recommending their nomination to the Board and the shareholders. In this

respect, the Committee will at a minimum be looking at the following, over and above the required skills, knowledge and experience:

- h. whether the candidate is free from material conflicts of interest, for instance through positions which he holds or has held in the past three years (including memberships on any Board or management governing bodies / executive committees);
 - i. whether the candidate has been convicted of any crimes involving dishonesty, fraud or breach of trust;
 - j. whether the candidate is, in accordance with the law, disqualified from being appointed as a Director;
 - k. whether the candidate would have sufficient time to devote to the proposed directorship, given the latter's current positions (including memberships on any Board or management governing bodies / executive committees); and
 - l. Any other information relevant to assess the candidate's suitability as a member of the Board;
- 5.4.5 Make recommendations to the Board and the shareholders on the proposed re-election of directors, taking into account their past performance on the Board;
- 5.4.6 Make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of 70;
- 5.4.7 Identify and recommend the nomination of the Company's representatives on the Boards of investee companies;
- 5.4.8 Review the results of the Board performance evaluation process (when applicable), and devise and monitor an action plan to address any shortcomings identified;
- 5.4.9 Devise, for recommendation to the Board, a succession plan for directors (where applicable) taking into account the challenges and opportunities facing the Company, and the skills and expertise needed;

At Senior Management Level

- 5.4.10 Determine, agree and develop a general policy on executive and senior management appointment at IPRO Group's level;
- 5.4.11 Devise, for recommendation to the Board, a succession plan for the Chief Executive Officer as and when applicable, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed;

5.5 Remuneration

The Committee shall:

At Board Level

5.5.1 Have the responsibility for devising the Company's remuneration policy for recommendation to the Board and the shareholders and reviewing its on-going appropriateness and relevance.

The Statement of Remuneration for Directors is annexed to the present terms of reference.

5.5.2 Determine the level of remuneration payable to the Directors (as Board member and Board Committee members), in line with the remuneration policy approved by the shareholders;

At Senior Management Level

5.5.3 Determine, agree and develop a general policy on executive and senior management remuneration at IPRO Group's level;

5.5.4 Determine specific remuneration packages for senior executives of the Company upon hiring, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits;

5.5.5 Review and set the remuneration for the Chief Executive Officer, including:

- Overall market positioning of the remuneration package;
- Individual fixed pay and increases;
- Annual and long-term incentive arrangements and adjustments;
- Benefit entitlements (including pension arrangements);
- Service contracts;
- Shareholding policies;
- Malus and/or claw back;
- Procedures relating to expenses; and
- Termination arrangements and compensation for loss of office.

5.5.6 Validate the main elements of the global remuneration strategy relating to salary reviews and bonus allocation for the Company's employees;

5.5.7 Determine job objectives of the Chief Executive Officer with clear Key Performance Indicators (both financial and non-financial), at the beginning of the financial year, to measure his performance in discharging his functions and responsibilities;

5.5.8 Conduct a high-level review of the achievement of performance objectives prior to the finalisation of variable pay for the Chief Executive Officer;

General

5.5.9 Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, such that failure is not rewarded and that the duty to mitigate loss is fully recognised.

5.5.10 Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

6. Reporting Responsibilities

- 6.1 The chairperson of the Committee shall report to the Board, in a prompt manner, on the proceedings the Committee meetings.
- 6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7. Remuneration of the Members

- 7.1 Having regard for the functions performed by the members of the Committee in addition to their functions as directors in relation to the activities of the Committee, members may be paid such remuneration as shall be fixed by the Board. Such remuneration, which shall be in addition to their fees payable as directors.
- 7.2 The Chairperson of the Committee may, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

8. Other Matters

The Committee shall:

- 8.1 Have access to outside or other independent professional advice as it considers necessary to carry out its duties;
- 8.2 Have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance as required;
- 8.3 Be provided with appropriate and timely training, both in form of an induction programme for new members and on an on-going basis for all members;
- 8.4 Have due consideration to laws, regulations and any published guidelines or recommendations that will impact on the activities of the Committee; and
- 8.5 Review its constitution and terms of reference, as and when deemed necessary, to ensure it is operating at maximum effectiveness and recommend any changes it considers appropriate to the Board for approval.

9. Authority

The Committee is authorised to obtain, at the Company's expense, independent legal, or other professional advice on any matter which falls within its terms of reference, if circumstances so warrant.

Approved by the Board on **10 September 2018**

Appendix A: Composition of the CGNRC

Members:

- Khushhal Chand KHUSHIRAM, Chairperson & Independent Non-Executive Director
- Marc Emmanuel VIVES, Non-Executive Director

Appendix B: Position Statement of the Chairperson of the Corporate Governance, Nomination and Remuneration Committee

1. Appointment

- e) The Board of Directors (“Board”) of IPRO (“Company”) has approved the constitution of a Corporate Governance, Nomination & Remuneration Committee (“CGNRC” or “Committee”) with defined terms of reference.
- f) The chairperson of the Committee shall be a non-executive director.
- g) The chairperson of the Committee shall not be the chairperson of the Board.

2. Duties

The duties of the chairperson of the Committee shall include but shall not be restricted to:

2.1 Terms of Reference

To ensure that the Committee operates within its approved terms of reference and that it has discharged its responsibility according to its duties.

2.2 Meetings

- d) To determine the frequency and dates of meetings of the Committee in consultation with the company secretary.
- e) To set the agendas of the Committee with the support of the company secretary.
- f) To chair meetings of the Committee and encourage a free and open discussion at the meetings.

2.3 Management

- a) To effectively manage the affairs of the Committee and ensure that adequate time is allowed for the discussion of issues.
- b) To ensure that matters requiring the Committee’s consideration are discussed and all items requiring its approval are appropriately tabled.
- c) To promote a culture whereby all members’ contributions are encouraged and valued.
- d) To ensure that corporate governance practices are applied throughout the Company.

2.4 Communication and Reporting

- e) To ensure there is proper flow of information to the Committee.
- f) To report to the Board on the matters reviewed by, and on any decisions or recommendations of the Committee at the next meeting of the Board following any meeting of the Committee.
- g) To report to the Board whether the Company has complied fully or partially with the National Code of Corporate Governance for Mauritius (2016).

Appendix C: Statement of Remuneration Policy

- Non-executive directors, who do not represent the controlling shareholder, shall perceive a retainer fee reflecting the workload, size and complexity of IPRO's business as well as the responsibility involved. Should the Chairperson of the Board be one of the non-executive directors who do not represent the controlling shareholder, he/she shall be entitled a higher remuneration. The Committee shall recommend such fees for approval by the Board.
- Terms and conditions relating to the nomination of non-executive directors shall be determined in an appointment letter.
- The objective of remunerating non-executive directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high caliber to oversee the Company's business and development. Their remuneration shall be reviewed annually by the Committee with reference to companies of comparable business or scale, and any changes are subject to Board approval.
- There shall be committee fees for non-executive directors, who do not represent the controlling shareholder, with the fees differing in accordance with the time required for preparation, the frequency and the duration of meetings. Chairmen of committees may be paid a higher remuneration than members. The Committee shall recommend such fees for approval by the Board.
- No share option or bonus shall be granted to non-executive directors.
- Fees allocated to the non-executive directors shall be payable annually within one month after the termination of the financial year.
- Remuneration payable to directors appointed during the financial year shall be pro-rated.
- The remuneration of the Chairperson of the Board, if independent, shall be approved by the Committee.
- No director shall be involved in the decisions as to his/her own remuneration.