

BOARD CHARTER

PIM Limited

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1. INTRODUCTION

The Board Charter sets out the objectives, roles and responsibilities, composition, policies and practices of the Board. This Charter should be read in conjunction with the Company's Constitution and in case a dispute in content or meaning arises, the wording of the Constitution shall prevail. This charter is available on request at the registered office of the Company.

2. COMPOSITION OF THE BOARD

- 2.1 The Company shall maintain a unitary Board which shall comprise an appropriate balance of Executive Directors with their in-depth knowledge of the business, Non-Executive Directors who can bring a wider view to the Company's affairs, and Independent Non- Executive directors who can bring additional experience as well as independence in terms of thought of deliberations. The number of directors shall not be less than five nor more than seven.
- 2.2 Board members should be qualified for their positions, have a clear understanding of their role and be able to exercise sound judgement about the affairs of the Company. Board composition is reviewed to ensure that non-executive directors between them bring the range of skills, knowledge and experience necessary to direct the Company going forward.
- 2.3 The Board shall elect a Chairperson from among its members. The Chairperson may preferably be an Independent Non-Executive Director.
- 2.4 The Board shall appoint a Managing director and set the terms of his/her employment.
- 2.5 At least one Board member must be a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the organisation in size and sophistication.
- 2.6 The Board shall comprise Directors from both genders as members of the Board with at least one male and one female director.
- 2.7 The Board shall use its best efforts to ensure that its members can act independently of one another; be individuals of integrity who bring a blend of knowledge, skills, objectivity, experience and commitment to the Board.

3. APPOINTMENT, EVALUATION OF THE BOARD/COMMITTEE MEMBERS/DIRECTORS

- 3.1 The appointment process of directors has been delegated to the Corporate Governance Committee which recommends to the Board the members to be appointed and /or re-elected.
- 3.2 Appointment and re-election of directors is governed by the Constitution of the Company.

- 3.3 The Corporate Governance Committee shall be responsible for ensuring review of the performance of the Board, Committees and individual directors. Based on the findings of the Corporate Governance Committee, the Board shall recommend a member of the Board for re-election.

4. CHAIRPERSON

4.1 Election

The Board shall elect a Chairperson from among its members. The Chairperson may preferably be an Independent Non-Executive Director.

4.2 Duties

The Chairperson of the Board is primarily responsible for the activities of the Board and its committees. The Chairperson shall act as the spokesman for the Board and is the principal contact for the Managing director. The Managing director and the Chairperson of the Board shall meet regularly. The Chairperson of the Board presides over the general meeting of shareholders.

4.3 Responsibilities

The chairperson is responsible for:

- leadership of the board and ensuring its effectiveness on all aspects of its role;
- setting the board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- ensuring the Board meetings are chaired in an effective manner;
- promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors;
- ensuring that the directors receive accurate, timely and clear information;
- ensuring effective communication with shareholders; and
- ensuring that the directors continually update their skills and the knowledge and familiarity with the company required to fulfil their role both on the board and on board committees.

5. COMPANY SECRETARY

- 5.1 The company secretary should be responsible for advising the board through the chairperson on all governance matters. All directors should have access to the advice and services of the company secretary. The appointment and removal of the company secretary should be a matter for the board as a whole.

- 5.2 The responsibilities of the Company Secretary are:

- advising the board through the Chairman on all governance matters;

- ensuring that the board complies with its obligations under the law and the constitution of the Company; and
- ensuring good information flows within the board and its committees and between senior management and non-executive directors, as well as facilitating induction and assisting with professional development as required.

6. COMMITTEES

6.1 The Board of the Company may from time to time establish Committees in order to assist in fulfilling its duties. The Board of the company shall have as a minimum:

- Audit Committee;
- Risk and Audit Committee; and
- Corporate Governance Committee.

6.2 The Board remains collectively responsible for the decisions and actions taken by any of its committees. Decisions that, by law, must be taken by the Board may not be delegated to a committee.

6.3 The Board shall adopt a Charter for each committee detailing its role, composition, powers, responsibility and any other relevant matters. The Board shall be responsible for the appointment of a chairperson and of the members of any Board Committee. The Board shall receive a report from the chairperson of each committee describing the committee's actions and findings.

6.4 The charters the committees are available on request at the registered office of the Company.

7. DUTIES AND POWERS OF THE BOARD

7.1 The Board is ultimately responsible for the affairs of the Company and the delegation of authority to any Committee does not discharge the responsibility of the Board in respect of the actions and decisions of a Committee.

7.2 Directors are bound to perform their fiduciary duties as mentioned in the Companies Act 2001 (as amended) of the Republic of Mauritius.

7.3 All directors of a company are expected to carry out their duties honestly, in good faith, in the best interests of the company, with diligence and skill, as a reasonably prudent person would in comparable circumstances.

7.4 The Board is responsible for:

- adoption of strategic plans and policies;
- monitoring the operational performance;
- establishing policies and processes that ensure integrity of the Company's internal controls; and
- risk management.

- 7.5 The Board will manage potential conflicts of interest of Board members, management, the shareholders and wider stakeholders.
- 7.6 The Board shall ensure the Company's compliance with all applicable laws, regulations, governance codes, guidelines and regulations and establish systems to effectively monitor and control compliance across the Company.
- 7.7 The Board reserves specific powers to itself. The Board shall develop clear definitions of the levels of appropriate materiality or sensitivity in order to determine the scope and delegation of its authority. All delegated authority shall be in writing and shall be evaluated on a regular basis.
- 7.8 The Board will establish performance objectives to enable it to measure management's performance and the progress of the Company in attaining set goals, objectives and targets.
- 7.9 Where appropriate, the Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.
- 7.10 The Board assumes the responsibilities for succession planning.

8. MEETING – FREQUENCY, QUORUM AND BOARD ATTENDANCE

- 8.1 Meetings and proceedings of the Board shall be governed by the Company's Constitution.
- 8.2 Board meetings are presided by the Chairperson of the Board. In his/her absence, one of the other Board members, designated by majority vote of the Board members present at the meeting, shall preside.
- 8.3 Meetings of the Board shall be held at such time and at such venue as the Board deems appropriate. 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.
- 8.4 The Board would meet at least four times a year. Additional meetings are held when business needs require. Unless otherwise determined by the Directors, the quorum necessary for the transaction of the business of the Board shall be three.
- 8.5 Save in urgent cases, the agenda for a meeting shall be sent to all Board members at least 5 calendar days before the meeting. Each Board member has the right to request that an item be placed on the agenda for a Board meeting.
- 8.6 The admission to a meeting of persons other than Board members, the organisation's Secretary and (if invited) other executives shall be decided by majority vote of the Board members present at the meeting.

8.7 A Board member may be represented at Board meetings by another person holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the Chairperson of the meeting. If a Board member is frequently absent from Board meetings, he/she shall be required to explain such absences to the Chairperson.

8.8 Board members are encouraged to voice dissenting opinions and record these in the 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 and then added to the organisation's records. Each member of the Board shall receive a copy of the minutes.

9. SHAREHOLDING BY DIRECTORS

9.1 Directors shall observe the provisions of buying or selling of their shares in respect of any relevant rules, legislative or regulatory procedures and prescribed procedural recommendations.

10. DECLARATION OF INTERESTS

10.1 Directors shall follow the legal requirements in respect of the declaration of interests and try to avoid a conflict of interest in the execution of their duties and responsibilities to the company.

10.2 Any possible conflict of interest shall immediately be declared to the Board and the director concerned shall not participate and vote in the related subject matter. The Company Secretary should be responsible for maintaining an interest's register.

11. GENERAL

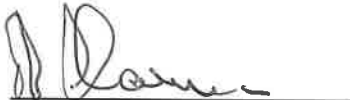
11.1 Unless required to do so by law, no Board member shall, during his or her membership on the Board or afterwards, disclose any information of a confidential nature regarding the business of the organisation and/or any companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the organisation and which he/she knows or should know to be of a confidential nature. At the end of each Board member's term of office, he/she shall return all confidential documents in his or her possession to the organisation or guarantee their disposal in a manner that ensures confidentiality is preserved.

11.2 Board members must inform the Chairperson of the Board and the Company Secretary of their other positions which may be of importance to the organisation or the performance of their duties before accepting such positions.

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

- 11.4 The directors of the company are strongly encouraged to attend training which could help them to perform their duties towards the company more effectively. This training shall be at the company's expense. The Board shall conduct an annual review to identify areas where the Board members require further training or education.
- 11.5 The Board shall establish and approve formal and transparent remuneration policies and procedures for Board members following recommendation from the Corporate Governance committee.
- 11.6 The Board in carrying out its tasks under these terms of reference, may obtain outside or other independent professional advice as it considers necessary, to carry out its duties. The Board shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
- 11.7 The Board shall annually review its charter and update it as needed to adjust to new business needs and any changes in regulatory requirements. The Board shall also review and approve the charters of its committees based on recommendations from the chairperson of each committee on an annual basis.

This charter is approved by the board of directors on 21st September 2022 and signed on their behalf by:



Chairperson of the Board