

BOARD CHARTER

1. Introduction

- 1.1 The Board of Directors Charter (the “Charter”) sets out the objectives, roles and responsibilities, and composition of the Board of directors (the “Board”) of the Company.
- 1.2 The Charter has been prepared in line with the provisions of the Companies Act 2001, the National Code of Corporate Governance (the “Code”), the constitution of the Company and the provisions governing the relationship between the committees and the Board as contained in their respective charters adopted by the Board.
- 1.3 This Charter is posted on the Company’s website (<https://www.investcorp.mu>).

2. Composition

- 2.1 The Board of the Company shall comprise of members to be nominated in accordance with its constitution.
- 2.2 The Board shall be a unitary Board and shall comprise of a right mix of executive and non-executive directors.
- 2.3 The Board Members must be qualified and experienced individuals in their respective fields, who, collectively, shall bring to the Board the necessary balance of expertise, skills, and adequate knowledge of the Company’s business.
- 2.4 The Board shall make its best efforts to ensure that:
- 2.4.1 its members can act independently of one another;
 - 2.4.2 each Board member can assess the broad outline of the organisation’s overall position;
 - 2.4.3 each Board member has sufficient expertise to perform his or her role as a Board member;
 - 2.4.4 the Board matches the Board Profile;
 - 2.4.5 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
 - 2.4.6 the majority of the Board members is independent as defined in section 2.4.7 below.

2.4.7 Independence

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 an entity that has such a relationship with the Company;
- (c) has not received or 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 nor significant links with other directors through involvement in other companies or bodies and involvement in other companies or bodies; and
- (g) has not served on the Company's Board for more than nine years from the date of his first election.

2.5 Appointment, Term of Office, Resignation

2.5.1 Election by Shareholders

- (a) The shareholders at general meetings shall elect members of the Board.

2.5.2 Substance of Nominations and Recommendations

- (a) A nomination or recommendation to the general meeting of shareholders for a candidate for the Board shall state:
 - (i) his or her profession;
 - (ii) the amount and nature of any shares held in the Company;
 - (iii) any convictions for any crimes involving dishonesty, fraud or breach of trust;
 - (iv) the positions he/she holds or has held in the past three years (including memberships on any Board or management governing bodies/executive committees), and

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(v) any other information relevant to assess his or her suitability/probity as a member of the Board.

(vi) the recommendation or nomination for appointment or reappointment shall state the reasons for the nomination or recommendation.

(vii) any nomination or recommendation by the Board for appointment or reappointment of a Board member must be in accordance with this charter.

2.5.3 Re-election

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

2.5.4 Staggered Retirement

(a) Board members shall retire periodically according to a rotation plan (to be drawn up by the Board) to avoid many Board members retiring at the same time.

(b) The Board may amend the rotation plan.

(c) The rotation plan is available on written demand to the Company Secretary.

2.6 Chairperson

2.6.1 Election

(a) The Board shall appoint a Chairperson from among its members.

(b) Duties:

(i) The Chairperson of the Board is primarily responsible for the activities of the Board and its committees.

(ii) He/She shall act as the spokesperson for the Board and is the principal contact for the Chief Executive Officer (CEO).

(iii) The CEO and the Chairperson of the Board shall meet regularly.

(iv) The Chairperson of the Board presides over the general meeting of shareholders.

(c) Responsibilities

The Chairperson ensures that:

(i) The Board satisfies its duties;

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(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 and committee meetings are kept;

(viii) The committees function properly;

(ix) The performance of the Board members is evaluated every year

3. Company Secretary

3.1 The Company Secretary assists the board.

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

3.3 The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under the applicable laws.

3.4 The Company Secretary shall assist the Chairperson of the Board in organizing the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

4. Committees

4.1 Establishment of Committees

4.1.1 The Board may appoint committees from among its members to perform specific tasks.

4.1.2 The Board shall determine the members of any board committee.

4.1.3 The Board has established an Audit & Risk Committee, a Nomination & Remuneration Committee and a Corporate Governance & Conduct Review Committee.

4.2 Board Responsibility for Committee Action

4.2.1 The Board remains collectively responsible for the decisions and actions taken by any committee.

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4.2.2 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.

4.2.3 Decisions that by law must be taken by the Board may not be delegated to a committee.

4.3 Committee Reporting

4.3.1 Each committee must promptly inform the Board of the actions it has taken and major developments of which it becomes aware.

4.3.2 Each Board member has unrestricted access to all committee meetings and records.

4.3.3 The Board shall, as set forth in the charter of the respective committee, receive a report from the committee describing the committee's actions and findings.

4.4 Committee Charters

4.4.1 The Board has established charters for each committee which indicate the role and responsibilities of the committee, its composition and how it should perform its duties.

4.5 Website Disclosure

4.5.1 The charters and the composition of the committees are posted on the Company's website (<https://www.investcorp.mu>).

5. Role and Responsibilities of the Board

5.1 As appointed agents of the shareholders, the Board shall have the primary responsibility of managing the affairs of the Company whilst upholding the interests of the former. In doing so, the Board shall foster a culture of Corporate Governance excellence and provide leadership and strategic guidance to enable the Company to attain its strategic objectives.

5.2 The Board shall have the following roles and responsibilities:

5.2.1 *Strategic*

(a) To establish the Company's vision, mission and values

(b) To approve the Company's Business plan covering short term and long-term business objectives

(c) To require management to review and report periodically on the progress of the established Business Plan and report results to the Board;

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(d) To appoint and monitor senior management, question and scrutinise its performance in the achievement of corporate objectives;

(e) To question, scrutinise and monitor the performance of Board sub-committees, and individual directors; and

(f) To ensure that its members participate in induction programs and have access to ongoing training on relevant issues, which may involve internal or external resources.

5.2.2 Risk Management and Internal Control

(a) To ensure that policies and systems in place are effective to achieve a prudential balance between risks and returns to shareholders;

(b) To ensure that the Company has implemented effective systems and practices to achieve compliance with relevant legal requirements, including regulations pertaining to the nature of its business

(c) To require management to review and assess periodically the efficiency and effectiveness of policies, systems and controls and report results to the Board.

5.2.3 Supervision of Management

(a) Be responsible for the appointment of the Chief Executive Officer and its deputy and assessing periodically their performance in the context of established corporate objectives and plans;

(b) To approve the organization structure of the Company, and its staff compensation policies;

(c) To ensure that there is a clear demarcation of duties and responsibilities between the Board and Management in order to implement an effective accountability regime.

5.2.4 Supervision of Financial Reporting

(a) General Supervision Responsibilities

The Board, in consultation with the Audit & Risk Committee, supervises compliance with written procedures for the preparation and publication of the annual report and accounts, the quarterly financial reports and any other financial information. The Board, through the Audit & Risk Committee, also supervises the internal controls and audit mechanisms for external financial reporting.

(b) Discussion of Financial Reports

The Audit Committee shall regularly provide the Board with reports on the quarterly and year end financial statements, which will then be discussed and approved by the Board.

(c) External Auditor

The Board shall 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. The external auditor shall receive any financial information underlying the quarterly and/or annual financial reports, and other interim financial reports, and shall be given the opportunity to respond to all information.

(d) Audit & Risk Committee is Principal Contact with External Auditor

The Board's principal contact with the external auditor is through the Chairperson of the Audit Committee. If any irregularities in the financial reports are discovered, the first discussion regarding such irregularities should be between the Audit Committee and the external auditor.

(e) 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'.

5.3 Duties Regarding Nomination and Assessment of External Auditor

5.3.1 Appointment of External Auditor

(a) The external auditor shall be appointed by the general meeting of shareholders.

(b) The Board shall nominate a candidate for this appointment to the general meeting of shareholders based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor.

(c) The Audit & Risk Committee shall advise the Board on such matters.

5.3.2 Compensation of External Auditor

(a) The compensation of the external auditor, and instructions to the external auditor to provide non-audit services, shall be closely reviewed and approved by the Board on the recommendation of the Audit & Risk Committee, thus ensuring for the auditor's independence.

5.3.3 Reports to the Board

(a) The Audit and Risk Committee shall report their dealings with the external auditor to the Board on an annual basis, including their assessment of the external auditor's independence (for example, the desirability of rotating the responsible partners of the external auditor and the desirability of the external auditor providing both auditing and non-audit services to the Company).

(b) The Board shall take this into account when deciding its nomination to the general meeting of share holders for the appointment of an external auditor.

5.3.4 Assessment

(a) At least once every five years, the Audit & Risk Committee shall conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor acts.

(b) The main conclusions of this assessment shall be communicated to the general meeting of shareholders so it may assess the nomination for the appointment of the external auditor.

(c) The Board will put the external audit contract out to tender for a reasonable period of time in line with recommended best practice.

5.3.5 Conflicts of Interest

(a) Conflicts of interest and potential conflicts of interest between the external auditor and the Company shall be resolved as determined by the Board on the recommendation of the Audit & Risk Committee.

(b) Board members must inform the Chairperson of the Audit & Risk Committee 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.

5.3.6 Representation by External Auditor

When appointed, the external auditor shall state he/she is aware of:

(a) The organisation's audit policy; and

(b) Other matters provided for in this charter and the charter of the Audit & Risk Committee and that he/she agrees to abide by and promote such policies.

6. Board Governance – Review & Evaluation

6.1 Charter

6.1.1 The Board's Charter may be reviewed at least once a year or as may be required following the introduction of or amendment to laws, regulations and practices.

6.2 Induction Program

6.2.1 The Company shall have an induction program for new directors as well as well as a periodic refresher program for the existing director.

6.2.2 The program will, amongst others, include:

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- (a) Discussions on the responsibilities and legal obligations of a director and the Board as a whole;
- (b) Discussions on the nature of the business of the Company, current issues, conditions in the industry, corporate strategy and expectations of the Company and its stakeholders; and
- (c) Discussions with the key members of Management of the Company.

6.3 Evaluation of Board Performance

6.3.1 The Board shall develop an appropriate mechanism for the annual review of its own performance against present benchmarks.

6.3.2 The evaluation of the Board as a whole should be conducted having regard to its strategic objective. In so doing, every director, including the chairperson, can be subject to a self and peer evaluation.

6.3.3 This exercise shall also be used to identify additional competencies and resources and enables the Board to deliver its responsibilities more efficiently and effectively.

6.3.4 The review and evaluation shall include, among other things, an assessment of the Board's:

- (a) Composition and independence;
- (b) Performance against its objectives at the beginning of the year;
- (c) Effectiveness in the Company's strategic direction;
- (d) Response to crises, if any;
- (e) Responsiveness to shareholders' and stakeholders' concerns;
- (f) Maintenance and implementation of Board's governance; and
- (g) Access to, and review of, information from management and the quality of such information.

6.3.5 When making such assessment, the Board shall adopt a well-documented approach.

7. Conflict of interest

7.1 Directors must avoid instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations.

7.2 The common situations which a director may face during his/her tenure are listed, but not limited to, as follows:

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7.2.1 Members of the board who may have interests (earning of money or other advantage) in competing/connected organisations

7.2.2 A director who sits on the board of a supplier or customer

7.2.3 Procurement through family connections

7.2.4 Being offered a gift in order to support a motion/proposal

7.2.5 Acting in a way that ensures potential personal gain rather than in the best interests of the Company

7.3 Full information on any conflict or potential conflict of interest must be made known to the Board and the onus will be on the directors to advise the Board on any change in their situation.

7.4 On declaration of his interest, the concerned director shall not participate in the discussions and/or decision-making process on the transaction in relation to which conflict arises and must leave the room during such deliberations.

7.5 The transaction may however be concluded and approved at market terms and conditions.

8. Other Provisions

8.1 The Chairpersons of the Board and the Committees, the Company Secretary and the Chief Executives shall ensure that the management provides the Board and its Committees with any necessary information and/or document that they may need for the proper performance of their responsibilities in a timely manner.

8.2 The Board or its committees may, if it sees it necessary, obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

8.3 Relations with Shareholders

8.3.1 Equal and Simultaneous Information

8.3.2 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.

8.4 General Meeting, Record Date, Venue

8.4.1 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.

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8.4.2 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

8.5 Compliance with Law

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

8.6 Attendance by Board members

8.6.1 The Chairperson shall ensure that (unless there are important reasons) all the members of the Board shall attend the general meetings.

8.7 Chairperson of General Meetings

8.7.1 The general meetings are presided over by the Chairperson of the Board or, in his or her absence, the Vice - Chairperson of the Board. The Board may designate someone else to preside over the meeting.

8.8 Disclosure of Resolutions

8.8.1 A resolution of the general meeting shall be publicly disclosed only through a statement from the Chairperson of the Board or the Company Secretary.

8.9 Changes to Corporate Governance

8.9.1 Any substantial change to the corporate governance structure of the Company shall be submitted to the general meeting for discussion under a separate agenda item.

8.10 Attendance by external auditor

8.10.1 The Board shall ensure that the responsible partner (or certifying auditor) of the external auditor attends the general meeting and is available to respond to any queries of the shareholders on the financial statements.

9. Board Meetings and Decision-Making

9.1 Frequency, Notice, Agenda and Venue of Meetings

9.1.1 The Board shall meet as often as necessary, but not less than 4 times a year and at least once quarterly.

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9.1.2 Meetings shall be scheduled annually in advance according to an annual Board calendar.

9.1.3 The Board shall meet earlier than scheduled if deemed necessary by the Chairperson of the Board or two other members of the Board.

9.2 Notice and Agenda

9.2.1 Meetings of the Board are called by the Chairperson or by the Company Secretary.

9.2.2 Save in urgent cases, as determined by the Chairperson, the agenda for a meeting shall be sent to all Board members at least five ~~working~~ days before the date of the meeting. For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached.

9.2.3 The Chairperson shall consult with the CEO prior to convening the meeting on the content of the agenda.

9.2.4 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.

9.3 Venue

9.3.1 Board meetings are generally held at the offices of the Company but may also take place elsewhere.

9.3.2 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.

9.4 Attendance of and Admittance to Meetings

9.4.1 *Attendance by Chief Executive Officer (CEO)*

The CEO, even where he/she is not a member of the Board, shall attend Board committee meetings unless the Board instructs him not to attend. If requested by the Board, other executives shall also attend meetings of the Board and Board Committees in whole or in part.

9.4.2 *Proxies*

A Board member may be represented at Board meetings by another Board member holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the Chairperson of the meeting.

9.4.3 Undue Absence

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

9.4.4 Attendance by Non-Members

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

10. Chairperson of the Meeting**10.1 Chairperson**

10.1.1 Board meetings are presided over by the Chairperson of the Board or, in his or her absence, the Vice-Chairperson.

10.1.2 If both are absent, one of the other Board members, designated by majority vote of the Board members present at the meeting, shall preside.

10.2 Decision-Making within the Board*10.2.1 Preference for Unanimity*

(a) 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.

10.2.2 Individual Vote

(a) Each Board member has the right to cast one vote.

10.2.3 Majority Vote, Quorum

(a) Where unanimity cannot be reached and the law, the Company's constitution or its charter do not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast. In the event of a tie, the Chairperson of the Board has the deciding vote. At a meeting, the Board may only pass resolutions if the majority of the Board members are present or represented.

10.2.4 Adoption at Meeting

(a) Resolutions of the Board are adopted at a Board meeting.

10.2.5 Written Consent

(a) Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Board members and none of them objects to this form of adoption.

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(b) Adoption of resolutions in writing shall be effected by statements in writing from all the Board members.

(c) A statement from a Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he/she does not object to this form of adoption.

10.2.6 Emergency Procedures

(a) The Board may deviate from the provisions of Sections 10.2.3, 10.2.4 and 10.2.5 if this is deemed necessary by the Chairperson of the Board, considering the urgent nature and other circumstances of the case, provided that all Board members are allowed the opportunity to participate in the decision-making process. The Chairperson of the Board and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.

10.2.7 Minutes

(a) Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting.

(b) The minutes are to be signed by the Chairperson of the meeting and then added to the organisation's records.

(c) Each member of the Board shall receive a copy of the minutes.

(d) 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.

(e) Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.

10.2.8 Certification of Resolution

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

10.3 Confidentiality

10.3.1 Duty to Keep Information Confidential

(a) 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

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capacity of his or her work for the organisation and which he/she knows or should know to be of a confidential nature.

(b) A Board member may disclose such information to fellow Board members as well as to staff members of the organisation and companies in which the organisation holds a stake who, in view of their activities for the organisation and companies in which the organisation holds a stake, should be informed of the information.

(c) A Board member shall not use such confidential information for his or her personal benefit/advantage.

10.3.2 Return of Confidential Information

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

10.3.3 Notice of Disclosure

(a) If a Board member intends to disclose to third parties information which he/she has become aware of in his or her duties and which may be confidential, he/she must inform the Chairperson of his or her intent and the identity of the person who is to receive the information with sufficient notice for the Chairperson to assess the situation and advise the Board member.

(b) 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.

10.4 Miscellaneous

10.4.1 Acceptance by Board Members

(a) Anyone who is appointed as a Board member must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to comply with the provisions of this charter.

(b) A corresponding reference to this extent is included in a governing Board member's appointment letter.

10.4.2 Occasional Non-Compliance

(a) If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion not to comply with the provisions of this charter.

(b) *Amendment*

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This charter may be amended by the Board at its sole discretion without prior notification.

10.4.3 Interpretation

(a) 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.

10.4.4 Partial Invalidity

(a) If one or more provisions of this charter are (or become) invalid, this shall not affect the validity of the remaining provisions.

(b) 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.

Reviewed and Adopted by Investcorp (Holdings) Ltd Board of Directors on 12th May 2022.