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OPTIM INVESTMENTS

OPTIM Investments

CORPORATE GOVERNANCE CHARTER

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1. OVERVIEW

1.1 INTRODUCTION

OPTIM Investments Limited ("the Company") has developed the Corporate Governance Manual to set out the key principles required to meet good corporate governance standards in the organisation. The current corporate governance structure is aligned to the new Code of Corporate Governance of Mauritius, which came into effect in 2017 ("The Code").

The Code requires that a proper infrastructure in accordance with **8 principles** namely:

Principle 1: Governance structure

Principle 2: The Structure of the Board and its committees

Principle 3: Director's appointment procedures

Principle 4: Directors' duties, remuneration and performance

Principle 5: Risk Governance and internal control

Principle 6: Reporting with integrity

Principle 7: Audit

Principle 8: Relations with shareholders and other key stakeholders

Additionally, the Company recognises the benefits of a diverse workplace and of developing policies to promote diversity to the extent appropriate for the size, nature and complexity of the Company at any given time.

The Diversity Policy is provided in section 3 of this Charter.

2. THE PRINCIPLES

2.1 Principle 1: CORPORATE GOVERNANCE STRUCTURE

The Company intends to execute its functions in a well-controlled, managed and carefully planned manner with a special emphasis on clear reporting lines.

The Company will operate as an independent entity, reliant solely on the executive decisions and direction laid down by its Board of Directors and executed by the Senior Management Team.

The Board and Senior Management will be aware at all times of the Company's operations and activities, through a regular reporting system as well as attendance at formal committee meetings. It must also be ensured that the subsidiaries of the Company are adhering to the same principles set by the Company.

Apart from establishing a clear hierarchy for reporting, the Company will also assess and assume all risks to which it is exposed, while all the while re-assessing its governance structure on a periodic basis to ensure adaptability to changes in its business conditions.

2.2 Principle 2: STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board shall include a balance of executive and non-executive directors, including independent non-executive directors, such that no individual or group of individuals or interests can dominate its decision taking. In all actions taken by the Board, the Directors are expected to exercise independent business judgment in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, Directors may rely on the honesty and integrity of the Company's Senior Management, its outside advisors and auditors.

Appropriate Board Committees may be set up to assist the Board in the effective performance of its duties. The Board will be constituted in a manner that will be manageable and of an appropriate size for the management of the Company.

When taking into account decisions around naming a Chairperson and members of committees, it should be ensured that undue reliance is not placed on particular individuals. No one other than the committee Chairperson and members is entitled to be present at a meeting of the nomination, but others may attend at the invitation by the committee.

The Board should identify in the annual report each non-executive director it considers to be independent. The Board should determine whether the non-executive director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgment. The Board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the non-executive director:

- Has been an employee of the Company or group within the last five years;
- Has, or has had within the last 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;

- Has received or receives additional remuneration from the Company apart from a director's fee, participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme;
- Has close family ties with any of the Company's advisers, directors or senior employees;
- Holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- Represents a significant shareholder; or
- Has served on the Board for more than nine years from the date of their first election.

At least half the Board, excluding the Chairperson, should comprise non-executive directors determined by the Board to be independent.

The different committees that can be set up eventually (not in the immediate are):

2.2.1 The Audit Committee

The role of the Audit Committee is to assist the Board with regard to internal control of our operational and financial activities. Some of the specific duties of the Audit Committee include the following:

- To establish written procedures for the appointment and working principles of the independent auditing company and its relevant auditors;
- To ascertain whether the accounting policies and reporting procedures and methods are in accordance with legal requirements and agreed ethical practices;
- To oversee our financial situation, cash flow, obligations and the overall key financial indicators;

2.2.2 The Remuneration Committee

The remuneration committee shall be in charge of ensuring that executive directors do not set their own remuneration. The pay scales for directors will be set appropriately by the committee and it will also ensure that the interests of the shareholders are taken into consideration while devising the appropriate remuneration packages. The performance of directors will be subjected to regular reviews in view of increments.

2.2.3 The Corporate Governance Committee

The main role of the corporate governance committee will be to make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate principles and practices.

2.3 Senior Management Team Roles and Responsibilities

2.3.1.1 Chief Executive Officer

The CEO will oversee the overall Company's operations, as well as producing business development opportunities. Responsibilities will include:

- Day to day management of the Company, business acquisition and placement, continuous liaison with clients, office systems, general marketing and client follow up, reports and forecasts, exploring new business opportunities.
- The CEO will ensure that the correct resources are deployed, and financial professionals are recruited to enable The Company to meet its commitments and mandates to its clients.
- To direct and manage all activities and resources of the Company.
- To assist the Company's Board of Directors to fulfil its governance function and give direction and leadership toward the achievement of the organization's mission, strategy, and its annual goals and objectives.
- To ensure the Board of Directors, Management and employees follow the rules and regulations of all relevant regulatory agencies, Company policies and procedures are followed, and conduct in the organization meets the Company Standards.
- Be responsible for the implementation of the Company's strategic plan.
- To lead the executive management team and report to the parent entity / entities.
- To direct and manage the organization with the support of the executive management team.
- To ensure that the Company's financial performance is achieved.

2.3.1.2 Role of the Board

The Board of Directors shall adhere to best practices in corporate governance in fulfilment of its responsibilities to shareholders and to oversee the work of management and the Company's business results. The Company's Board of Directors recognizes that legal requirements and governance practices will continue to evolve, and the Board will continue to re-evaluate its practices in light of these changes.

The Board will meet at least four times a year. The Board may hold additional meetings from time to time depending on the frequency required and attendance of Board Committees. One meeting a year will include a review of the strategic issues and opportunities facing the Company.

Where there is more than one shareholder, the Board of Directors of the Company will consist of one representative from the shareholders of the Company. In order to strengthen and formalize corporate decision-making processes, significant issues will be presented for, consideration and decision making by the Board of Directors.

The Board's role is:

- To provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.
- To set the Company's strategic aims and risk appetite
- Ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance.
- Set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
- To take decisions objectively in the interests of the Company.
- Ensure that the Company is compliant at all times with the restrictions, terms and conditions provided by the Financial Services Commission ("FSC").

2.3.1.3 Guidelines for Board of Directors

The following guidelines have been developed to assist the Board of Director. These issues will be addressed on an ongoing basis as part of their roles as Board of Directors in quarterly Board Meetings. The Board will provide:

- **Strategic Oversight**:
  To provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. To set the Company's strategic aims
- **Operational and Financial Oversight**:
  Ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. Monitor financial planning and financial reports. Ensure adequate resources are provided and oversee them being managed effectively. Ultimately be responsible for the operations and financial services activities carried out in or from the Company. Provide continuity for the Company.

- **Board Attendance**:
  Directors are expected to attend Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

- **Conduct of Meetings**:
  Board Meetings shall be run by the Chairperson and shall be conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues.

- **Assessment of Board Performance**:
  The Board will review the annual assessment of its performance and will consider for implementation any recommendations made by the Board.

  The Board will also evaluate the annual assessments performed by the committees of their own performance.

- **Evaluation, Assessment and Succession of the Chairperson**:
  The Compensation and Benefits shall be reviewed by the Board and establish policies, principles and procedures for the evaluation of the Chairperson. Give guidance to the Chairperson in achieving objectives and strategic planning. The Board will periodically perform succession planning for the Senior Executive Officer.

- **Training**:
  New directors will receive an orientation to the Company and its business. In addition, the directors are expected to receive periodic training on their roles and responsibilities and where applicable, ensure that they have obtained CPD points in line with the requirements of the FSC.

- **Conflicts of Interest**:
  It is the responsibility of each Director to advise the Company Secretary of any affiliation with a public or private enterprise that may create a conflict of interest or the appearance of a conflict of interest with the Company.

2.3.1.4 Company Secretary

All organizations should have a Company Secretary. The Company Secretary acts as a vital bridge between the Board and the executive management. The Company Secretary must have access to Board members (executive, non-executive, CEO and chairperson).

Under the direction of the Chairperson, the Company Secretary's responsibilities include 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.

The Company Secretary should be responsible for advising the Board through to the Chairperson on all governance matters.

The Chairperson should ensure that new directors receive a full, formal and tailored induction on joining the Board. As part of this, the Company should offer to major shareholders the opportunity to meet a new non-executive director.

The Board should ensure that directors, especially non-executive directors, have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as directors. Committees should be provided with sufficient resources to undertake their duties.

All directors should have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with. Both the appointment and removal of the Company Secretary should be a matter for the Board as a whole.

Further, the Company Secretary is responsible to ensure proper legal norms and financial standards, which are used within Company's work. However, a Company Secretary does not work to provide typical legal advice, but this designation is concerned with standards of corporate governance. The Company Secretary's basic function is to attend meetings with Company's shareholders and Board of directors. The Company Secretary:

- Submits FSC ROC annual returns - data protection, accounts, static data, annual return, annual economic survey
- Prepares notices and minutes for Board and audit committee meetings, AGM, EGM, and executive management meetings
- Maintains share and directors register
- Maintains articles and shareholders' agreements
- Maintains Board charter, corporate governance framework
- Communicates with shareholders

2.3.1.5 Finance Officer

The Finance Officer acts as the Senior Accountant and in the capacity as Finance Officer reports directly to the CEO. The Finance Officer:

- Oversees the total financial operation of the Company,
- Prepares the weekly and monthly financial reports as well as the daily capital adequacy reporting. These duties will form the basis of the Company's balance sheet, preparation of technical and financial accounts and follow up, payroll and administration;
- Maintains the responsibility of managing and overseeing the financial affairs of the Company;

- Submits all financial returns and reporting to the FSC and works closely with the Compliance Officer on these matters;

- Attends various management committees such as Finance; and
- Maintains and improves financial controls.

2.4 Principle 3: DIRECTOR'S APPOINTMENT PROCEDURES

The Company will take appropriate measures to ensure that formal, rigorous and transparent procedures are applied for planning the succession of directors and for their election, induction, professional development and re-election. The Company will ensure that all directors are appointed as per their merits and qualifications and will discourage any malpractice or bias in the appointment process.

One of the Board's most important responsibilities is to identify, evaluate and select candidates for the Board. The Corporate Governance Committee is charged with reviewing the qualifications of potential Director candidates and making recommendations to the whole Board.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing the management the company.

Factors considered by the Committee and the Board in its review of potential candidates include:

- Prominence in business, institutions or professions (that is: people holding senior managerial roles)
- Residency in and familiarity with the geographic regions where the Company will carry out its Activity
- Integrity, honesty and the ability to generate public confidence;
- Demonstrates sound and independent business judgment;
- Financial literacy;
- Knowledge of and experience with financial institutions;
- Risk management experience;
- Knowledge and appreciation of public issues and familiarity with local, national and international affairs;
- The professional experience required to contribute to the Board's Committees;
- The ability to devote enough time to Board and Committee work;

There should be a formal, rigorous and transparent procedure for the appointment of new directors to the Board.

Appointments to the Board should be made on merit and against objective criteria. Care should be taken to ensure that appointees have enough time available to devote to the job. This is particularly important with regards to the role of Chairperson.

The Board should satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management, so as to maintain an appropriate balance of skills and experience within the Company and on the Board.

Shareholders should lead the process for Board appointments and make recommendations to the Board. The shareholder should evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

For the appointment of a Chairperson, the shareholders should prepare a job specification, including an assessment of the time commitment expected, recognizing the need for availability in the event of crises. A Chairperson's other significant commitments should be disclosed to the Board before appointment and included in the annual report. Changes to such commitments should be reported to the Board as they arise and included in the next annual report.

The requirement to make the information available would be met by making it available on request and by including the information on the Company's website www.optimfx.com. Compliance or otherwise with this provision need only be reported for the year in which the appointment is made.

The terms and conditions of appointment of non-executive directors should be made available for inspection. The letter of appointment should set out the expected time commitment. Non-executive directors should undertake that they will have sufficient time to meet what is expected of them. All other commitments should be disclosed to the Board before appointment, with a broad indication of the time involved and the Board should be informed of subsequent changes.

2.3.1 Re-election

All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance. The Board should ensure planned and progressive refreshing of the Board.
All directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The names of directors submitted for election or re-election should be accompanied by sufficient biographical details and any other relevant information to enable shareholders to take an informed decision on their election.

Non-executive directors should be appointed for specified terms. The Board should set out to shareholders in the papers accompanying a resolution to elect a non-executive director why they believe an individual should be elected.

The Chairperson should confirm to shareholders when proposing re-election that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role.

Any term beyond six years (e.g. two three-year terms) for a non-executive director should be subject to particularly rigorous review and should consider the need for progressive refreshing of the Board. Non-executive directors may serve longer than nine years (e.g.

three three-year terms), subject to annual re-election. Serving more than nine years could be relevant to the determination of a non- executive director's independence.

2.5 Principle 4: DIRECTOR DUTIES, REMINERATION AND PERFORMANCE

The duties of directors are described more fully in the Companies Act 2001 whereby it is mentioned that Directors are required to exercise that degree of care, skill and diligence which a reasonably prudent and competent director in his or her position would exercise. Further, a director who is appointed to the Board at the instigation of a party with a substantial interest in the company, such as a major shareholder, substantial creditor or significant supplier or adviser, should recognise that his duty and responsibility as director is always to act in the interests of the company and not in the interests of the party who nominated him

Other directors' duties include, but are not limited to:

- Obtaining the authorisation of a meeting of shareholders before doing any act or entering into any transaction for which the authorisation or consent is required
- Exercising their powers honestly in good faith, in the best interests of the company and for the respective purposes for which the powers are explicitly or impliedly conferred, except where otherwise provided under the Act
- 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, pension provisions and compensation for loss of office in respect of his directorship of any company in accordance with the Act.
- Not compete with the company or become a director or officer of a competing company, unless the company in accordance with the Act approves it.
- Not use any assets of the company for any illegal purpose or purpose in breach of their duties, 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.

Conflict of interest can be defined as any situation in which an individual or company is in a position to exploit a professional or official capacity in some way for their personal or corporate benefit. Upon appointment each director will make a full, written disclosure of interests, such as relationships, and posts held, that could potentially result in a conflict of interest. This written disclosure will be kept on file and will be updated promptly as appropriate.

Other matters that will require the intervention of directors is the information technology infrastructure that will be required by the company. The Board shall ensure that the information security policy be regularly reviewed and monitored. Management will regularly have to demonstrate to the Board that the organisation has adequate business reliance arrangements in place for disaster recovery.

The Board should consider receiving independent assurance concerning the effectiveness of its information, information technology and information security governance systems.

2.5.1 SENIOR MANAGEMENT REPORTING STRUCTURE

2.5.1.1 Role of Senior Management

The Senior Management ("SM") Reporting Structure and together with the individual roles and responsibilities documented below forms the basis of the Management Information Framework.

Senior Management includes the CEO, Finance Officer, Compliance Officer, MLRO and Risk Manager. Key members of the team from the different departments will be included by invitation as and when required. The Senior Management is responsible for overall Company direction, goal setting, strategic planning and execution plan.

Senior Management will exercise such powers and functions as may be entrusted or delegated to it by the Board of Directors of the Company. The SM is responsible to and as such, is required to report to the Board, this update is provided by the CEO during the Board meeting. The SM is responsible for overseeing and dealing with operational matters, approval of capital expenditure, approval and adoption of significant changes in accounting policies.

- The SM is responsible for overseeing and dealing with operational matters from time to time.
- Approval of Capital Expenditure, Commitments, Contracts pursuant to Policies approved by the Board
- Adoption of any Significant Changes in Accounting Treatment or Policies
- Approve the adoption of or any significant change in the accounting treatment or policies of Company, other than as required by law.
- Developing and implementing an investor relations program including shareholder communications policy.
- Approve financial arrangements with banks and other financial institutions including the signing of such documents. Any such approvals are to be reported to the Board at the subsequent quarterly Board of Directors' Meeting.
- Approve the creation of any mortgage, charge or other encumbrance over Company property or assets. Any such approvals are to be reported to the Board at the subsequent quarterly Board of Directors‟ Meetings.
- To undertake such functions and all matters as may be approved or delegated by the Board.

2.5.1.2 Board of Directors Roles and Responsibilities

2.5.1.2.1 **Chairperson**

The Chairperson is pivotal in creating the conditions for overall Board and individual director effectiveness, both inside and outside the Boardroom. Specifically, it is the responsibility of the Chairperson to:

- Run the Board and set its agenda. The agenda should take full account of the issues and the concerns of all Board members. Agendas should be forward looking and concentrate on strategic matters rather than formulaic approvals of proposals which can be the subject of appropriate delegated powers to management;

- Ensure that the members of the Board receive accurate, timely and clear information, in particular about the Company's performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Company;

- Ensure effective communication with shareholders and ensure that the members of the Board develop an understanding of the views of the major shareholders;

- Manage the Board to ensure that sufficient time is allowed for discussion of complex or contentious issues, where appropriate arranging for informal meetings beforehand to enable thorough preparation for the Board discussion. It is particularly important that non-executive directors have sufficient time to consider critical issues and are not faced with unrealistic deadlines for decision making;

- Take the lead in providing a properly constructed induction program for new directors that is comprehensive, formal and tailored, facilitated by the Company Secretary;

- Take the lead in identifying and meeting the development needs of individual directors, with the Company Secretary having a key role in facilitating provision. It is the responsibility of the Chairperson to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team;

- Ensure that the performance of individuals and of the Board as a whole and its committees is evaluated at least once a year; and

- Encourage active engagement by all the members of the Board.

2.5.1.2.2 **Board Members**

As part of their role as a Board Member they will constructively challenge and help develop proposals on strategy. Board Members should:

- Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- Satisfy on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. They are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, executive directors, and in succession planning.

2.5.1.2.3 **Non-Executive Directors**

The Company will have one Non-Executive Director in place as the company grows. The roles and responsibilities of the Non- Executive Director is documented below.

Non-executive directors should constructively challenge and help develop proposals on strategy.

The role of the non-executive director has the following key elements:

- **Strategy**:
  Non-executive directors should constructively challenge and help develop proposals on strategy.
- **Performance**:
  Non-executive directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- **Risk**:
  Non-executive directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- **People**:
  Non-executive directors are responsible for determining appropriate levels of remuneration of executive directors, and have a prime role in appointing, and where necessary removing executive directors and in succession planning.

Non-executive directors should constantly seek to establish and maintain confidence in the conduct of the Company. They should be independent in judgment and have an enquiring mind. To be effective, non- executive directors need to build a recognition by executives of their contribution in order to promote openness and trust.

To be effective, non-executive directors need to be well-informed about the Company and the external environment in which it operates, with a strong command of issues relevant to the business. A non- executive director should insist on a comprehensive, formal and tailored induction. An effective induction need not be restricted to the boardroom, so consideration should be given to visiting sites and meeting senior and middle management. Once in post, an effective non-executive director should seek continually to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Best practice dictates that an effective non-executive director will ensure that information is provided sufficiently in advance of meetings to enable thorough consideration of the issues facing the Board. The non-executive should insist that information is sufficient, accurate, clear and timely.

An element of the role of the non-executive director is to understand the views of major shareholders both directly and through the Chairperson.

The following are the characteristics required by the non- executive director to be effective:

- Upholds the highest ethical standards of integrity and probity;
- Supports executives in their leadership of the business while monitoring their conduct;
- Questions intelligently, debates constructively, challenges rigorously and decides dispassionately;
- Listens sensitively to the views of others, inside and outside the Board;
- Gains the trust and respect of other Board members; and
- Promotes the highest standards of corporate governance and seeks compliance with the provisions of the Code wherever possible.

2.5.1.3 ASSESSMENT OF PERFORMANCE

2.5.1.3.1 **Board Assessment**

The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. Individual evaluation should aim to show whether each director continues to contribute effectively and to demonstrate commitment to the role (including commitment of time for Board and committee meetings and any other duties).

The Chairperson should act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses of the Board and, where appropriate, proposing new members be appointed to the Board or seeking the resignation of directors. The Board should state in the annual report how such performance evaluation has been conducted.

It is the responsibility of the Chairperson to select an effective process and to act on its outcome.
The use of an external third party to conduct the evaluation will bring objectivity to the process.

The non-executive directors should be responsible for performance evaluation of the Chairperson, considering the views of executive directors.

The evaluation process will be used constructively as a mechanism to improve Board effectiveness, maximise strengths and tackle weaknesses. The results of Board evaluation should be shared with the Board as a whole while the results of individual assessments should remain confidential between the Chairperson and the non-executive director concerned.

The following are some of the questions that should be considered in a performance evaluation. They are, however, by no means definitive or exhaustive and Company will wish to tailor the questions to suit their own needs and circumstances.

The responses to these questions and others should enable Boards to assess how they are performing and to identify how certain elements of their performance areas might be improved.

2.5.1.3.2 PERFORMANCE EVALUATION OF THE BOARD

The Company Secretary ensures that annually the performance of the Board members will be evaluated and have produced a set of business areas to assess on. Below is the template of the Board performance evaluation.

Roles of the Board	Performance of the Board	Risk Rating
Strategic Oversight:		
- To provide entrepreneurial leadership within a framework of prudent and effective controls - Manage and evaluate risks to be assessed and managed - To set the company's strategic aims		
Operational and Financial Oversight:		
• Ensure that the necessary financial and human resources are in place for the company to meet its objectives • Review management performance • Set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met • Monitor financial planning and financial reports • Ensure adequate resources are provided and oversee them being managed effectively • Ultimately be responsible for the operations and financial services carried out in or from the company • Provide continuity for the Company		

Board Attendance:		
▪ Are expected to attend Board meetings on which they serve ▪ Spend the time needed and meet as frequently as necessary to properly discharge their responsibilities		
Conduct of Meetings:		
▪ Board Meetings shall be run by the CEO ▪ Meetings conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues		
Assessment of Board Performance:		
• The Board reviews the annual assessment of its performance • Considers implementation of any recommendations made by the Board • The Board will also evaluate the annual assessments performed by the committees of their own performance		
CEO Evaluations, Assessment & Succession:		
▪ The compensation and benefits are reviewed by the Board ▪ Policies, principles and procedures for the evaluation of the CEO are established by the Board ▪ Guidance is given to the Chief Executive Officer in achieving objectives and strategic		
Training:		
▪ New directors to receive an orientation to the Company and its business ▪ In addition, the directors are expected to receive periodic training on their roles and responsibilities		

Conflict of Interest:		
▪ Directors to advise the Company Secretary of any affiliation with a public or private enterprise that may create a conflict of interest or the appearance of a conflict of interest with the Company		

2.6 Principle 5: RISK GOVERNANCE AND INTERNAL CONTROL

Proper risk management and internal control help the Company understand the risks it is exposed to, put controls in place to counter threats, and effectively pursue its objectives. The Company's risk management framework forms part of The Company's internal control and corporate governance arrangements. The Company's Board is responsible for ensuring the risk assessment is completed and sets the Company's risk appetite. The Board is responsible for setting targets and calculating internal capital needs in a way, which is consistent with its risk profile and operating environment. In this respect the Company has already come up with its Risk Management Manual.

Internal controls are designed to provide the following:

- Reasonable assurance on achievement of organisational objectives with respect to the effectiveness and efficiency of operations.
- Safeguarding of the assets and data of the organisation.
- Reliability of financial and other reporting.
- Prevention of fraud and other irregularities.
- Acceptance and management of risk.
- Conformity with the codes of practice and ethics adopted by the organisation.
- Compliance with applicable laws, rules, regulations and regulatory requirements.
- The sustainability of the business under normal as well as adverse operating conditions.

The legal and reputational risks to which the Company is exposed should also be taken into consideration and as such, the Senior management of the Company will ensure that:

- Appropriate policies, procedures and strategies governing the approval and maintenance of its structures or activities are maintained and reviewed on an ongoing basis
- Periodical monitoring of structures and activities will be carried out to ensure that they remain consistent with their established purpose and not continue to exist without adequate justification.

- Effective procedures for identifying and managing all material risks arising from these activities will be implemented as and when required; the group should approve these operations only if the material financial, legal and reputational risks can be properly identified, assessed and managed.

In respect of risk management, the role of the Compliance Officer and the MLRO cannot be overlooked.

2.6.1 Compliance Officer& MLRO

The Compliance Officer and MLRO report to the CEO and have a dotted reporting line to the entire Board of Directors, when required. The Compliance Officer is responsible for all internal compliance systems and process control, anti-money laundering monitoring, controls and processes and business development, office procedures and operations. The Compliance Officer ensures implementation of all new and updated procedures required by FSC and all other relevant authorities. The key responsibilities are to:

- Establish and maintain effective anti-money laundering policies, procedures, systems and controls in compliance with applicable legislation in Mauritius and regulation by the FSC;
- Assist employees in their responsibility for complying with all relevant regulations, including the provision of advice on compliance issues, and acting as the point of contact to receive internal suspicious transaction reports;
- Handle any internal suspicious transaction reports and taking appropriate actions following the receipt of such reports, and making external suspicious transaction reports to the Financial Intelligence Unit ("FIU") and the FSC;
- Report on all relevant material or significant breaches, and acting as the point of contact for various Mauritius authorities regarding money laundering issues;
- Respond promptly to any request for information made by the FSC or other Mauritius authorities;
- Maintain records in line with the regulations of the FSC and respond to queries raised;
- Support and maintain appropriate anti-money laundering training programmes and awareness programmes;
- Plan, oversee and ensure anti-money laundering training for all relevant staff is carried out;
- Document internal anti-money laundering procedures;

- Monitor the implementation and compliance with these procedures;

- Implement the precise parameters to be used for higher-risk client and transaction identification and monitoring purposes, as well as ensuring that client risk assessment and transaction detection required by this guideline, take place effectively; and

- Ensure that senior management are properly informed in respect of client relationships that require approval.

2.6.2 AML, Risk and Compliance (ARC) Committee

The ARC Committee includes the Compliance Officer, MLRO and Chief Executive Officer. The Committee will meet once every Quarter and more frequently if required. A Monthly ARC report are produced and are accessible on the shared drive and every quarter the reports will send to the management team. Furthermore, ARC Committee will have access to updated Risk Register and Breaches Log together with all other compliance logs including Training Log, Outsourcing Log amongst others.

The ARC Committee reports to the Board and presents its findings every quarter at the quarterly Board Meeting.

The Terms of Reference for the ARC Committee is:

- Assessment of the Company's risk profile and key areas of risk in particular recommending to the Board and adopting risk assessment and rating procedures.

- Examining and determining the sufficiency of the Company's internal processes for reporting on and managing key risk areas.

- Assessing and recommending to the Board acceptable levels of risk and escalating risk where necessary to the Board

- Monitoring internal and external audit issues

- Ensuring compliance with all rules and laws and reporting any breaches to the Board and regulators where necessary

- Ensure governance framework is effective in particular clear roles and responsibilities are defined

- Ensuring Company is working within the correct ethical standards and that all conflicts of interest are identified and reporting issues where necessary to the Board.

2.7 Principle 6: REPORTING WITH INTEGRITY

The Board will present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report.

The Board should ensure that the following criteria are respected whenever preparing the report:

Brevity	The annual report should be brief but not omit anything useful
Exception	The annual report should use consistent terms, short sentences, appropriate font style and size and, as appropriate, tables and other Graphics
Simplicity	Wherever possible, the annual report should use language that people without specialised training can understand
Relevance	The annual report should provide information that will benefit the reader and not contain any irrelevant information

At a time when the Company will need to produce an annual report, the following are the guidelines regarding what needs to be included in such a report.

The annual report should record:

- A statement of how the Board operates, including a high-level statement of which types of decisions are to be taken by the Board and which are to be delegated to management;
- An organizational overview
- An overview of the external environment
- The names of the senior management team, the Chairperson and members of the audit committee;
- The number of meetings of the Board and audit committees and individual
- Attendance by directors;
- the other significant commitments of the Chairperson and any changes to them during the year;
- How performance evaluation of the Board, its committees and its directors has been conducted;
- The steps the Board has taken to ensure that members of the Board, and in particular the non- executive director, develop an understanding of the views of major shareholders about their Company.
- Sustainable development

The report should also include:

- An explanation from the directors of their responsibility for preparing the accounts and a statement by the auditors about their reporting responsibilities;
- A statement from the directors that the business is a going concern, with supporting assumptions or qualifications as necessary;
- A report demonstrating that the Board has conducted a review of the effectiveness of the group's system of internal controls and key findings;
- A separate section describing the work of the audit committee in
  - discharging its responsibilities;
  - Where the Board does not accept the audit committee's recommendation on the appointment, reappointment or removal of an external auditor, a statement from the audit committee explaining the recommendation and the reasons why the Board has taken a different position; and
  - The terms of reference of the audit committee explaining their role and the authority delegated to them by the Board;
- The terms and conditions of appointment of non-executive directors;
- Sufficient biographical details to enable shareholders to take an informed decision on their election or re-election;
- Why they believe an individual should be elected to a non-executive role;
- On re-election of a non-executive director, confirmation from the Chairperson that, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role, including commitment of time for Board and committee meetings and any other duties.
- The Board should set out to shareholders in the papers recommending appointment or reappointment of an external auditor;
- Corporate Social Responsibility of the Company;

The Mauritius Code on Corporate Governance also recommends that information be published on the website of the Company such as:

- Annual Report and Accounts
- Board and committee charters

- Code of Ethics
- Details of the Board/governance structure
- Dividend policy and declarations
- Email alerts and RSS feeds (if applicable)
- Financial highlights
- Governance structure
- Investor presentations (if applicable)
- Newsworthy items

2.8 Principle 7: AUDIT

2.8.1 Internal Audit

Internal audit is an independent appraisal function established by the management for the review of the internal control system as a service to the organisation. It objectively examines, evaluates and reports on the adequacy of internal controls as a contribution to the proper, economic and effective use of resources.

Internal Audit will be outsourced. Due to the size and scope of the Internal Audit to be conducted within the Company, only a team of one has been required.

Note that the internal audit function should adhere to standards of internationally recognised bodies, including the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

The document modified as at 2016 and effective as from January 2017 can be accessed online here:

https://na.theiia.org/standards-guidance/Public%20Documents/IPPF-Standards-2017.pdf
The essentials for effective internal auditing are:

Independence
The internal auditor should have the independence in terms of organisational status and personal objectivity, which permits the proper performance of his duties.

Staffing and training
The internal audit unit should be appropriately staffed in terms of numbers, grades, qualifications and experience, having regard to its responsibilities and objectives. The internal auditor should be properly trained to fulfil all his responsibilities.

Relationships
The internal auditor should seek to foster constructive working relationship and mutual

understanding with management, with external auditors, regulators and the audit committee.

Due Care
The internal auditor should exercise due care in fulfilling his responsibilities.

Planning, controlling and recording
The internal auditor should adequately plan, control and record his work.

Evaluation of the internal control system the organisation's internal control system effectiveness.
The internal auditor should identify and evaluate as a basis for reporting upon its adequacy and

Evidence
The internal auditor should obtain sufficient, relevant and reliable evidence on which to base reasonable conclusions and recommendations.

Reporting and follow-up
The internal auditor should ensure that findings, conclusions and recommendations arising from each internal audit assignment are communicated promptly to the appropriate level of management and he should actively seek a response. He should ensure that arrangements are made to follow up audit recommendations to monitor what action has been taken on them.

The terms of reference for the internal audit is reviewed annually by the Board. An outline of the
Terms of Reference is provided below:

- Effective communication between all parties in particular with the outsourced companies
- Sample KYC documentation for clients through the client onboarding process
- The quality of the materials, manuals, policies and procedures
- Corporate governance with a emphasis on the timing of meeting and the minutes and actions of Board meetings and analysis on whether best practice is being followed
- Review of the AML procedures and a look at the treatment of PEPs and other types of high-risk clients
- Review of the effectiveness of the Risk Management framework and how well risk register is capturing the risks within the organisation and the risks of any breaches to the company
- Analysis of any significant risks and their impact to the company
- Review of the accounting system and any changes to the accounting systems and the impact of any changes to the risk profile of the company

- Review of the accuracy and soundness of the information
- Assessment of the review process of key documents and the approval process
- Assessment of the fitness and proprietary of each employee
- Assessment of key outsourcing arrangements and their performance on key tasks
- The effectiveness of Business Continuity Process (“BCP”) procedures and the effectiveness of BCP testing
- Assessment of IT infrastructure and information security and access to data and files
- Review of current training log and future training requirements
- Assessment of Compliance effectiveness in addition the review of complaints log
- and other compliance issues.
- The effectiveness of external auditors will not be assessed in this audit

The mission of The Company’s Internal Audit is to assist management in assessing and enhancing the Company’s internal control structure, the Board of Directors in fulfilling its oversight responsibilities and the Audit Committee of The Company in fulfilling its responsibilities. Reporting lines are independent from the business it audits and functionally it reports to the Chief Executive Officer but has a direct reporting line into the Board and the Audit Committee. Only the Board can remove the Internal Auditor.

The proposed Audit program will be reviewed and approved by the Board of Directors at the start of each year.

Formal reports resulting from audits and reviews are prepared and sent to senior and line management for comments and feedback. Management is required to formally respond to the audit findings and provide target dates for completion of corrective actions. The Company tracks target dates and progress towards resolution of findings. Results of the audits, as well as the status of outstanding open audit items, are reported to the Company’s Audit Committee.

The annual report of the company will need to provide disclosures on the following aspects of auditing:

- Confirmation of the existence or otherwise of an internal audit function. For companies without such a function, the Board should provide reasons and an indication of the frequency with which the company assesses the need to establish an internal audit function and the date of the last such review.
- Statement that internal audit reports regularly to the audit committee.

- Description of the areas, systems and processes covered by internal audit (including any non-financial matters) and an identification of any significant areas not covered (including joint ventures, subsidiaries and associates).

- Description of how the internal audit function maintains its independence and objectivity.

- Identification of any restrictions placed over the right of access by internal audit to the records, management or employees of the organisation.

- Statement that the structure, organisation and qualifications of the key members of the internal audit function are listed on the organisation's website.

- Description of the financial literacy or expertise of the members of the audit committee, if applicable.

- Identification of the significant issues that the audit committee considered in relation to the financial statements and how these issues were addressed.

- Outline of the approach taken to appoint or reappoint the external auditor.

- Affirmation that the audit committee has discussed accounting principles with the external auditor.

- Disclosure of whether the audit committee has met regularly with the external auditor without management present.

- Description of the assessment of the effectiveness of the external audit process.

- Information on the length of tenure of the current audit Company and when a tender was last conducted.

2.9 Principle 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board will be in charge of ensuring that a proper line of communication is in place among the shareholders, stakeholders and the Company itself.

2.9.1 Responsiveness to Shareholder and Stakeholder Concerns

Whilst recognising that most contact between the organisation and its shareholders and other key stakeholders normally involves the CEO and finance director, the chairperson should ensure that all directors be made aware of the concerns of the major shareholders and other key stakeholders.

The Board should stay apprised of shareholders' and stakeholders' opinions in whatever ways are most practical and efficient. The chairperson should ensure that their views be communicated to the Board as a whole and should include them in discussion of strategy and governance. Non-executive directors should be offered the opportunity to attend scheduled meetings with this constituency.

2.9.2 Shareholder Agreements

Shareholder agreements are private contracts subject to contract law. Occasions can arise when an organisation's constitution is in conflict with the shareholder agreement—for example, conflicts relating to the management of the organisation and to the transferability of shares. Wherever possible, the constitution and the shareholder agreement should be aligned.

2.9.3 Shareholder Information

At the annual meeting of shareholders, the chairperson and the CEO —assisted by chairpersons of Board committees (especially the audit, remuneration and nomination committees if applicable)—should be available to answer questions. All directors should attend and, where appropriate, be prepared to answer wide-ranging questions on the management of the organisation.

2.9.4 General Meetings

At the annual meeting of shareholders, the chairperson and the CEO —assisted by chairpersons of Board committees (especially the audit, remuneration and nomination committees if applicable)—should be available to answer questions. All directors should attend and, where appropriate, be prepared to answer wide-ranging questions on the management of the organisation.

2.9.5 Election of Directors

It is recommended that each director be elected (or re-elected as the case may be) every year at the annual meeting of shareholders, and a brief biography of each new director standing for election should accompany the notice contained in the annual report. Each director should be elected by a separate resolution.

The annual report should include the following:

- Identification of those shareholders that hold a significant percentage of total shares in the organisation.
- Identification of its key stakeholders and explanation of how the organisation has responded to their reasonable expectations and interests.
- Affirmation that relevant stakeholders have been involved in a dialogue on the organisational position, performance and outlook.
- Affirmation that the organisation will hold an annual general meeting.

- Notice of the annual meeting and other shareholder meetings and related papers, to be sent to shareholders at least 14 days before the meeting in accordance with the Companies Act.

2.9.6 COMMITTEES

2.9.6.1 Board Committees

The Board has established the Audit Committee and its charter will be reviewed annually by the Board of Directors. As there are only two directors of the Company, in the quarterly Board meetings where internal audit matters are discussed the CEO will assume chairpersonship of the meeting.

The frequency of the meetings depends on when internal audit matters needs to be discussed. Due the size of the Company it is anticipated that Internal Audit will only occur once a year and as such Audit Committee will meet at least once a year. The Terms of Reference of the Audit Committee are:

- Review of preliminary announcements of results prior to publication.
- Review of quarterly, half yearly and annual financial statements prior to their approval by the Board, focusing on:
    - ✓ Significant adjustments resulting from the audit;
    - ✓ The going concern assumption;
    - ✓ Any changes in accounting policies and practices;
    - ✓ Compliance with applicable accounting standards;
    - ✓ Compliance with the statutory and regulatory requirements;
    - ✓ Major judgmental areas.
- Reviewing with management and external auditors the results of the audit, including any difficulties encountered.
- Review other sections of annual reports and related regulatory filings before release and consider the accuracy and completeness of the information.
- Ascertain that the internal control systems, including financial and operational controls, accounting system and reporting structure are adequate and effective.
- Understand the scope of internal and external auditors‟ review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

- Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company.
- Review the external auditors‟ proposed audit scope and approach, including coordination of audit effort with internal audit
- Preview of management letter issued by external auditors and management's response.
- Determination of compliance with relevant statutory requirements.
- Monitoring compliance with best practices of corporate governance and identification of significant violations.
- Provide an open avenue of communication between internal audit, the external auditors and the Board of directors.
- Consideration of any issue or matter assigned by the Board.

2.9.6.2 Senior Management Committees

Senior Management through the CEO runs various sub committees, which will have its authority, delegated down to these committees. These will be a combination of operational committees and business specific committees typically meeting informally as and when required with a detailed review and report being produced every month and reporting to the Board every quarter which is minuted. The following sub-committees will be established.

2.9.6.3 Finance Committee

The Finance Committee members include the CEO and FO who review monthly financial results and Quarterly returns to the FSC. Annually external audit and internal audit reports are reviewed, and management comments provided where needed. The Terms of Reference for the Finance Committee include:

- To consider all matters of financial strategy and policy and recommend them to the Board of for approval.
- To consider the financial forecasts and annual budgets and recommend them for approval by the Board
- Report on reporting period financial numbers and determine liquidity levels in line with key financial indicators and regulatory requirements
- To consider and advise the Board on the financial implications and any significant financial risks associated with current business and new proposals

2.9.6.4 Business / Operational Committee:

The Company will have a Business Committee, which will consist of the CEO and Head of Departments. The Board of Directors agree the terms of reference for the Committee. The Committee will meet regularly on an informal basis every quarter the SEO will provide an update to the Board on both Business and Operational issues.

The Committee is responsible for the overall satisfactory performance of the business and its operations. The mandate of the Committee may also be expanded at a later stage in keeping with the Company's requirements.

3. DIVERSITY POLICY

3.1 Introduction

The Company recognises that a diverse workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people. This Diversity Policy is designed to support the Company's commitment to diversity.

3.2 Objectives

The Diversity Policy provides a framework for the Company to achieve the following objectives **(Objectives):**

a. An extremely skilled and diverse workforce;
b. A workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
c. A work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity;
d. Awareness in all staff of their rights and responsibilities with regards to fairness, and
e. Equity and respect for all aspects of diversity.

3.3 Benefits of diversity

Diversity encompasses, among a range of matters, diversity in gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identification. Embracing diversity contributes to the Company achieving its corporate objectives and enhances its reputation and enables the Company to:

a. Recruit the right people from an unconstrained pool of talented candidates;
b. Create an inclusive workplace culture that embraces diversity.

3.4 Strategies

The Company's diversity strategies include:

a. Taking steps to attract, retain and motivate well qualified Executives and Board members from a diverse pool of candidates for all positions;

b. Reviewing succession plans to ensure an appropriate focus on diversity;

c. Identifying specific factors to be taken into account in recruitment and selection processes to encourage diversity;

d. Taking action against inappropriate workplace behaviours including discrimination, harassment, vilification and victimisation;

e. Developing and implementing mentoring programs and targeted training and development;

f. Setting Board-determined measureable objectives for achieving diversity (including gender diversity) (**Measurable Objectives**) and assessing annually both the Measureable Objectives and the Company's progress in achieving them; and

g. Any other strategies the Board develops from time to time.

3.5 Monitoring and Evaluation

Measurable Objectives set by the Board will be reviewed annually by the Board including reviewing the progress against the Objectives.

3.6 Reporting

The Board will include the Measurable Objectives (if any) set by the Board and progress in achieving them in the Annual Report each year.

Annex 1

SAMPLE LETTER OF NON-EXECUTIVE DIRECTOR

APPOINTMENT

On [date], upon the recommendation of the nomination committee, the Board of the Company has appointed you as non-executive director. I am writing to set out the terms of your appointment. It is agreed that this is a contract for services and is not a contract of employment.

Appointment

Your appointment will be for an initial term of three years commencing on [date], unless otherwise terminated earlier by and at the discretion of either party upon [one month's] written notice. Continuation of your contract of appointment is contingent on satisfactory performance and re-election at forthcoming Acting General Manager (AGM).

Non-executive directors are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

Time Commitment

Overall, we anticipate a time commitment of [number] days per month after the induction phase. This will include attendance at monthly Board meetings, the AGM, [one] annual Board away day, and [at least one] site visit per year. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The agreement of the Chairperson should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a non- executive director of the Company.

Role

Non-executive directors have the same general legal responsibilities to the Company as any other director. The Board as a whole is collectively responsible for the success of the company. The Board:

- Provides entrepreneurial leadership of the company within framework of prudent and effective controls which enable risk to be assessed and managed;

- Sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance; and

- Sets the company's values and standards and ensure that its obligations to its shareholders and others are understood and met. All directors must take decisions objectively in the interests of the company.

In addition to these requirements of all directors, the role of the non-executive director has the following key elements:

Strategy:
Non-executive directors should constructively challenge and help develop proposals on strategy;

Performance:
Non-executive directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

Risk:
Non-executive directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible; and

People:
Non-executive directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, executive directors and in succession planning.

Fees
You will be paid a fee of $[amount] gross per annum which will be paid monthly in arrears, [plus [number] ordinary shares of the company per annum, both of] which will be subject to an annual review by the Board. The Company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

Outside Interests
It is accepted and acknowledged that you have business interests other than those of the company and have declared these interests and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairperson and Company Secretary as soon as apparent. Failure to do so may render you liable to further action from the Board if it is deemed that you are no longer able to act in the best interests of the Company.

Confidentiality
All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairperson.
Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairperson or Company Secretary.

Induction
Immediately after appointment, the Company will provide a comprehensive, formal and tailored induction. This will include the information pack; we will also arrange for site visits and meetings with senior and middle management and the Company's auditors. We will also offer to major shareholders the opportunity to meet you.

Review Process
The performance of individual directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairperson as soon as is appropriate.

Insurance
The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is $ […..]; a copy of the policy document is attached.

Independent Professional Advice
Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the company's expense. A copy of the Board's agreed procedure under which directors may obtain such independent advice is attached. The Company will reimburse the full cost of expenditure incurred in accordance with the attached policy.

Committees
This letter refers to your appointment as a non-executive director of the Company. In the event that you are also asked to serve on one or more of the Board committees this will be covered in a separate communication setting out the committee(s)'s terms of reference, any specific responsibilities and any additional fees that may be involved.

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