

Board Charter

EKADA CAPITAL LTD

IFC 4 Building, Dr. Ferrière Street, Port Louis, 11328 Mauritius

Approved by the Board of Directors on 15 September 2021

Content Information

This document may be amended at any time, as and when the management of EKADA CAPITAL LTD (formerly known as AfrAsia Capital Management Ltd) deems it necessary for the general benefit of the Company.

1. INTRODUCTION

The provisions of this Board charter (the "Charter") of EKADA CAPITAL LTD (the "Company") are complementary to the requirements contained in Mauritian laws and regulations as well as to the Constitution of the Company adopted on 15 January 2021.

The Charter is posted on the website of the Company.

2. COMPOSITION OF THE BOARD

- 2.1.** The Company shall be headed by a unitary Board of the Directors (the "Board") and shall comprise of an appropriate combination of executive, non-executive and independent non-executive directors to ensure that no individual or small group of individuals dominate during decision taking by the Board.
- 2.2.** The Board shall be composed of a minimum of five (5) directors and shall not exceed twelve (12) directors, subject to any additional requirements pursuant to the licenses currently held by the Company and the Constitution of the Company.
- 2.3.** The Board shall consist of at least two (2) independent directors and shall have at least one (1) female member, in line with the requirements of the Companies Act 2001.
- 2.4.** The Board shall consist of at least one (1) executive director who will be responsible of the management of day-to-day activities of the Company. The executive directors shall ensure that their duties as employees of the Company do not conflict with the role and fiduciary duty as director of the Company.
The Chief Executive Officer of the Company (the "CEO") shall be a member of the Board but shall not hold the functions and responsibilities of the Chairperson of the Board.
- 2.5.** Non-executive directors shall be appointed taking into consideration the sophistication and size of the Company and any license or regulatory requirements. Non-executive directors shall not be involved in the day-to-day management of the Company. Non-executive directors may seek independent advice when necessary.
- 2.6.** The Board shall use its best endeavours to ensure that:
 - (i) its members can act independently of one another;
 - (ii) its members are sufficiently qualified and have sufficient expertise to perform their roles as directors of the Board and that they act with integrity, knowledge and experience necessary to direct the Company;
 - (iii) each Board member can assess the broad outline of the Company's overall position;
 - (iv) at least one (1) Board member is a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the Company in size and sophistication; and
 - (v) no less than two (2) Board members are independent.
- 2.7.** In considering the appointment of independent directors on the Board, the directors shall ensure that the proposed candidate:
 - (i) has not been an employee of the company or group within the past three (3) years;

- (ii) has not, or has not had within the past three (3) years, a material business relationship with the organisation either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the organisation;
- (iii) has not received or does not currently receive additional remuneration from the organisation apart from a director's fee or as a member of the organisation's pension scheme;
- (iv) is not a nominated director representing a significant shareholder;
- (v) does not have close family ties with any of the Company's advisers, directors or senior employees;
- (vi) does not have cross-directorships nor significant links with other directors through involvement in other companies or bodies; and
- (vii) has not served on the Board for more than nine (9) consecutive years from the date of his appointment, unless a cooling period of three (3) years has been held since his resignation from his previous mandate.

3. APPOINTMENT AND RE-APPOINTMENT OF BOARD MEMBERS

- 3.1** A person shall not be appointed as a Board member unless that person has consented in writing to be a director and certified that he/she is not disqualified from being appointed or holding office as a director of a company. It is noted that any appointment of Director shall be subject to regulatory approval.
- 3.2** Directors shall be appointed by ordinary resolution or by notice to the Company signed by the holder(s) of the majority of shares in the capital of the Company.
- 3.3** The directors may appoint any person to be a Director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with the Constitution.
- 3.4** Any director appointed under paragraph 3.1 shall hold office only until the following shareholders' meeting and shall be eligible for appointment at that meeting.
- 3.5** Before recommending a member of the Board for re-election, the Board must carefully consider his or her past performance on the Board.
- 3.6** Non-Executive Directors shall hold office until completion of three (3) consecutive years on the Board of the Company, after which they shall offer themselves for re-election at the following annual meeting of the shareholders of the Company.
- 3.7** After completing nine (9) consecutive years on the Board of the Company, an independent non-executive director shall no longer be considered as independent.
- 3.8** A cooling off period of three (3) consecutive years shall be required before a director who previously held office may be considered as independent.

4. THE CHAIRPERSON OF THE BOARD

4.1 Election

The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

The Chairperson of the Board presides over the general meetings of shareholders, pursuant to the Constitution of the Company.

4.2 Duties

The Chairperson shall demonstrate the appropriate expertise and knowledge in relation to the activities of the Board and its committees and shall act impartially. The Chairperson shall be the spokesperson for the Board and be the main interface for the CEO.

4.3 Responsibilities

The main responsibilities of the Chairperson shall be to:

- (i) ensure that the Board satisfies its duties and obligations;
- (ii) ensure that the performance of directors individually and collectively is evaluated as often as required and address problems related to the performance of individual Board members;
- (iii) ensure that Board members participate in induction programs and any other supplementary trainings inclusive of anti-money laundering and countering of financing of terrorism for directors;
- (iv) set the agenda for Board meetings;
- (v) ensure that Board members receive all information necessary for them to perform their duties;
- (vi) make sure that the Board has sufficient time for consultation and decision-making;
- (vii) preside over meetings and ensure that Board meetings are chaired in an efficient way;
- (viii) ensure that proper minutes of Board meetings are recorded and maintained;
- (ix) maintain sound relations with the shareholders or representatives of shareholders and ensure that information is clearly and appropriately disclosed to them;
- (x) ensure that committees are functioning properly;
- (xi) consult with external advisors appointed by the Board;
- (xii) ensure that internal disputes and conflicts of interest concerning the individual Board members and the possible resignation of such members as a result thereof are addressed;
- (xiii) arrange for sufficient and accurate contact between the Board and the executive management; and
- (xiv) arrange an adequate succession planning for the Board members, the CEO and senior management.

5. THE COMPANY SECRETARY

5.1 Duties and responsibilities

The Company Secretary shall provide the Board with guidance as to its duties, responsibilities and powers and shall generally assist the Board. The Company Secretary shall ensure that the Board follows the correct procedures.

The Company Secretary assists the Chairperson in the organisation of the activities of the Board including the preparation of the agenda of the Board, the provision of information, evaluations and training programs, taking minutes of meeting and maintaining records of the minutes of meeting and Board resolutions.

5.2 General access

All Board members may solicit the Company Secretary for guidance or for the use of the Company Secretary's services.

6. DUTIES, RESPONSIBILITIES AND POWERS OF THE BOARD

6.1 The Board oversees the affairs of the Company and shall be responsible for the activities of the Company. The Board shall act in the best interests of the Company, taking into account the interests of the Company's shareholders and stakeholders in general. The Board may delegate some of its duties and responsibilities to Board committees.

6.2 The duties and responsibilities of the Board are, amongst others, to:

- (i) oversee the general business of the organisation. The entire Board is responsible for such supervision and oversight;
- (ii) determine the strategy and business risks in the Company's activities;
- (iii) establish the Company's objectives, mission and values;
- (iv) ensure compliance with laws, regulations and codes of business practice;
- (v) ensure that good corporate governance practices are adopted;
- (vi) ensure that the Company implements efficient internal controls systems and procedures to protect the Company's assets and reputation;
- (vii) nominate a candidate for appointment as external auditors by the shareholders based on open, transparent and competitive selection process and to recommend replacement of external auditors if deemed necessary;
- (viii) declare dividends when appropriate and determine the amount to be declared;
- (ix) supervise the Company's financial reporting in compliance with written procedures for the preparation of financial statements;
- (x) approve the budget of the Company;
- (xi) ensure effective relations with shareholders and provide them with important information as and when required;
- (xii) aim that, as far as possible within their individual responsibilities as members of the Board, decisions with respect to important affairs and matters of principle be taken unanimously;
- (xiii) comply with any other duties as imposed by law; and
- (xiv) shall draw up a report describing its activities in the financial year, and containing the statements and information required by law and the constitution of the Company.

6.3 Each Board Member has access to the books and records of the Company, if useful to perform his or her duties. The Board Members shall consult with the Chairperson of the Board and the Company Secretary before exercising their rights under this provision.

6.4 The Board and its members have responsibility for obtaining all information from the management and the internal and external auditors needed to carry out their duties. If the Board thinks it is necessary, it may obtain information from officers, external advisers of the Company as well as other experts. The costs of such experts shall be agreed to by the Board.

6.5 Directors & officers liability insurance

The Board has taken an adequate directors and officers liability insurance cover ("D&O cover"), which covers the directors and officers of the Company in the event of losses as a result of a lawsuit for alleged wrongful acts while acting in their capacity as directors and/or officers of the Company. The D&O cover is available for consultation by the Board members upon request being made to the Company Secretary.

6.6 Financial reporting

The Board, in consultation with the ARC, supervises compliance with the written procedures for the preparation and publication of the annual report and accounts, the quarterly financial reports and any other financial information. The ARC is tasked to provide regular reports on the quarterly, semi-annual and annual report and accounts to the Board. The risk and audit committee will also act as the principal contact with the external auditor. If any irregularities are discovered, the first discussion should be between the risk and audit committee and the external auditor.

7. BOARD MEETINGS

7.1 Frequency, notice, quorum and venue of meetings

The Board shall meet as often as necessary, preferably at least three (3) times annually. The yearly planning of regular Board meetings should be set and circulated at latest at the beginning of each calendar year such that once validated, there shall be no further changes, except under extraordinary circumstances.

The notices of Board meetings including the agenda shall be circulated at least seven (7) days prior to the meeting.

Meetings are generally called by the Chairperson but each Board member has the right to request that an item be placed on the agenda for a Board meeting, provided the item is notified to the Chairperson within the timeframe prescribed under the Constitution of the Company.

The Board shall fix the quorum of meetings and if not so fixed, shall be a majority of the directors.

The Board meeting shall be presided by the Chairperson of the Board or as per prescribed by the Constitution.

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

Board meetings may be held by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

7.2 Attendance and admittance to meetings

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

The admission to a Board meeting, other than Board members, the CEO, the Company Secretary and (if invited) other executives or auditors, shall be decided by the Board.

7.3 Decision-making within the Board

At a meeting, the Board may only pass resolutions if a quorum is present.

Each Board member has the right to cast one vote and the Chairperson shall not have a casting vote.

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.

Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting. Each member of the Board shall receive a copy of the minutes.

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

7.4 Disclosure of resolutions

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.

8. BOARD COMMITTEES

8.1 Establishment of committees

The Board may establish committees to perform specific tasks. The Board shall determine the members of any committee created.

The Board shall establish an Audit & Risk Committee ("ARC") as well as a Corporate Governance Committee ("CGC") which shall also act as remuneration & nomination committee.

8.2 Board responsibility for committee action

The delegation of powers or functions by the Board to the Board committees does not absolve the Board of its duties and responsibilities. The Board remains responsible for the performance of the Company. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Decisions that, by law, must be taken by the Board may not be delegated to a committee.

8.3 Committee reporting

Board committees shall be transparent to the Board and inform the Board of actions that are taken or of major developments it becomes aware of. Upon request, the Board committees shall submit proceedings of meetings to the Board and a report detailing the committee's recommended actions, through the Chairperson of the relevant Board committee who shall be a Board member.

Board members have unrestricted access to committee records.

8.4 Committee charters

The Board shall establish (and may amend) charters for each committee. The charters shall indicate the role and responsibilities of the committee, its composition and how it should perform its duties.

9. RELATIONS WITH SHAREHOLDERS

9.1 Equal and simultaneous information

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.

9.2 General meetings

The Board shall determine the date and place of any meeting of shareholders and use its best efforts to provide shareholders with all information necessary or requested for the shareholders to properly act at the meeting.

The meetings of shareholders are presided by the Chairperson or as prescribed by the Constitution of the Company.

9.3 Disclosure of resolutions

Any resolution of the meetings of shareholders shall be publicly disclosed only through a statement from the Chairperson of the Board and/or the Company Secretary.

10. OTHER PROVISIONS

10.1 Other positions

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

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

10.2 Conflicts of Interest

Board members shall avoid situations that may give rise to conflicts of interest or where others might perceive as conflicting situations and shall advise the other Board members in the event of any corresponding change in their situation.

The Board members shall not promote their personal interests or those of persons closely associated to them over those of the Company and the shareholders.

Directors shall, forthwith after becoming aware of the fact that he/she is in a transaction or proposed transaction with the Company, cause to be entered in the interests register and disclose to the Board the nature, extent and monetary value (if any) of that interest.

The Company Secretary bears the responsibility to keep a register of disclosed interests for Board members.

A director shall participate in the vote concerning any transaction involving a conflict of interest provided he/she discloses his/her interest under section 148 of the Companies Act 2001.

The provisions of the Constitution apply to disclosure of interest.

10.3 Disclosure of interest in the shares of the Company

Where a Board member acquires an interest in the shares of the Company or of its subsidiaries, either directly or indirectly, he/she shall notify the Company Secretary of his/her interest or that of any of his/her associates. Any subsequent change in interest shall be notified as prescribed by law.

10.4 Confidentiality

No Board member shall disclose any confidential information related to the Company and/or any companies in which he/she holds an interest that he/she became aware of in the capacity of his/her work for the Company.

A Board member may communicate confidential information to other Board members as well as staff members if he/she, acting in good faith and in the best interest of the Company, deems that the other party should be aware of the information.

The confidential information shall not be used by the Board member for his/her personal benefit. The Board member shall inform the Chairperson prior to disclosure of confidential information to third parties with sufficient notice for the Chairperson to evaluate the situation and advise the Board member.

The Board member shall return all documents and information of a confidential nature to the Company at the end of his/her term of office or ensure that same are kept or disposed of in a way in which confidentiality is preserved.

10.5 Review, amendment and dispute

The Charter shall be reviewed as often as the Board shall think fit and updated as required to reflect the enactment and/or amendments of laws and regulations. The Charter may be amended by the Board at its sole discretion without prior notifications.

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

Approved by the Board of Directors on 15 September 2021.