

Corporate Governance Committee Charter (the “Charter”)

EKADA CAPITAL LTD

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

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Content Information

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

INTRODUCTION

A corporate governance committee plays a pivotal role in supporting its board of directors into providing insight in relation to governance, remuneration, nomination and business ethics, amongst others.

The national code of corporate governance for Mauritius 2016 (the “Code”) recommends the setting up of a corporate governance committee for each company. In this respect, the board of directors of EKADA (the “Board”) has opted to create its Corporate Governance Committee (“CGC” or the “Committee”) which will be guided by the present Charter or any subsequent version of same, as approved by the Board.

1. PURPOSE

- 1.1 The purpose of the Corporate Governance Committee, which also acts as the Remuneration and Nomination Committee, is to assist the Board in fulfilling its responsibilities versus the principles of the Code and to ensure that best corporate governance practices are adhered to.
- 1.2 Within its mandate, the Committee shall review the structure, size, composition, remuneration and functioning of the Board and examine the extent to which the combined knowledge and experience of the Board matches the strategic demands of EKADA.

2. MEMBERSHIP

- 2.1. The Committee shall comprise at least three (3) directors. A majority should be non-executive and where possible, independent.
- 2.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer (“CEO”), the Compliance Officer and external advisers may be invited to attend the whole or part of any meeting, as and when deemed appropriate and necessary.
- 2.3. Appointments to the Committee are made by the Board. The Board shall appoint the Committee Chairperson who should be an independent non-executive director.
- 2.4. The Chairman of the Board shall not chair the CGC when it is dealing with the matter of succession to the chairmanship.

3. SECRETARY

- 3.1 The Company Secretary, or its nominee shall act as the secretary to the CGC and shall attend the CGC meetings accordingly.
- 3.2 The Company Secretary or its nominee shall:
 - (i) liaise with the Chair of the CGC to finalise the agenda
 - (ii) issue the notice of meeting to the CGC members
 - (iii) ensure timely receipt of working papers by members
 - (iv) guide the CGC in terms of procedural and administrative matters
 - (v) take minutes of the CGC meetings and circulate same pursuant to section 6 below.

- 3.3 The Company Secretary shall maintain all the legal records related to the CGC as prescribed by guidelines, legislation and best practice and ensure they are up-to-date.

4. QUORUM AND FREQUENCY OF MEETINGS

- 4.1. The quorum necessary for the transaction of business shall be at least two (2) members, one (1) of whom should be an independent non-executive director.
- 4.2. The Committee shall meet at least two (2) times a year at appropriate intervals and otherwise as required.
- 4.3. Outside of the formal meetings, the Committee Chairperson will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chairperson, the CEO or the Compliance Officer. The Committee Chairperson, at his discretion, may invite other executives to attend and to be heard at meetings of the Committee.

5. NOTICE OF MEETINGS

- 5.1 Meetings of the Committee shall be convened by the Company Secretary in accordance with section 4 above, at the request of its Chair or any two (2) of its members if they consider it necessary.
- 5.1 The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee not less than five (5) working days prior to the date of the meeting.
- 5.2 The Committee shall normally invite the Chairperson of the Board (if not already a member) and the Chief Executive Officer (if not already a member) to attend meetings to discuss the performance of other executives and to make suggestions as and when deemed necessary.

6. MINUTES OF MEETINGS

- 6.1 The Secretary of the Committee shall minute all proceedings and decisions of all meetings of the Committee, and draft minutes of the CGC meetings shall be circulated no later than fifteen (15) business days following the meeting to the Committee Chairperson, and to all members of the Committee usually within a maximum of one (1) month following the meeting, unless special circumstances prevent so.

7. DUTIES AND RESPONSIBILITIES

In its role in ensuring **good corporate governance and ethics**, the Committee shall

- 7.1. Determine, agree and develop the Company's general policy on corporate governance in accordance with the recommendations of the Code.
- 7.2. Ensure that disclosures on corporate governance, whether in the annual report or on an ongoing basis, are made in accordance with the principles of the Code.
- 7.3. Prepare and review the corporate governance report to be included in the annual report.

- 7.4. Monitor the Company's Code of Conduct and Ethics Policy.
- 7.5. Review any statements on business conduct and ethical standards or requirement for the Company and assist in developing such standards and requirements.
- 7.6. Ensure compliance with the Constitution, laws and regulations of any applicable laws and of controlling bodies.
- 7.7. Identify any violations of ethical conduct.
- 7.8. Give recommendations on any potential conflict of interest or questionable situations of a material nature.
- 7.9. Organise and oversee performance evaluation of the Board as often as deemed necessary, and, in any case, at least every three (3) years.

In its role as **remuneration committee**, the Committee shall

- 7.10. Take the responsibility for setting the remuneration policy for all executive directors and the senior management, including pension rights and any compensation payments. No executive director or senior manager shall be involved in any decisions as to their own remuneration.
- 7.11. Take into account all the necessary factors including the relevant legal and regulatory requirements, the principles of the Code and associated guidance. The objective of the remuneration policy shall be to attract, retain and motivate the executive management with respect to the standardised quality required to run the Company successfully without paying more than what is necessary, while considering the views of shareholders and other stakeholders. The remuneration policy should take into account the risk appetite of the Company and align with the Company's strategic long-term goals.
- 7.12. Review the on-going appropriateness and relevance of the remuneration policy.
- 7.13. Review employment conditions across the Company, especially when determining annual salary increases while setting or revisiting the remuneration policy for directors.
- 7.14. Within the terms of the agreed policy and in consultation with the Chairperson and/or CEO, as appropriate, determine the total remuneration package of each executive director and other designated senior executives including bonuses, incentive payments, pension arrangements and share options or other share awards.
- 7.15. Obtain reliable, up-to-date information about remuneration from other companies of comparable scale and complexity. To help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints as imposed by the Board.
- 7.16. Be exclusively responsible for establishing the preferred criteria, selecting, appointing and setting the terms of reference for any remuneration consultant who advises the Committee.

- 7.17. Approve the design of, and determine the targets for, any performance-related pay scheme operated by the Company and approve the total annual payments made under such a scheme.
- 7.18. Review the design of all share incentive plans for the approval by the Board and shareholders. For any such plans, determine each year whether awards will be made or not, and if in the affirmative, the overall amount of such awards, the individual awards to executive directors and other designated senior executives and the performance targets to be used.
- 7.19. Ensure that contractual terms on termination, and any payment made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 7.20. Oversee any major changes in employee benefits structures throughout the Company.
- 7.21. Make recommendation to the Board for determining the remuneration of the non-executive directors.
- 7.22. Agree on the policy for authorising claims with regards to expenses from the directors.

The CGC, in its capacity as **nomination committee**, may:

- 7.23. Review, through a formal process, the balance and effectiveness of the Board, identifying the skills needed and those individuals who might be seen as best providing such skills in a fair and thorough manner.
- 7.24. Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make adequate recommendations to the Board with regards to any changes.
- 7.25. Give full consideration to succession planning for directors and other senior executives in the course of its work, while taking into account the challenges and opportunities that the Company faces, and the skills and expertise needed on the Board in the future.
- 7.26. Keep under review the leadership needs of the Company, both executive and non-executive, with a view of ensuring the continued ability of the Company to compete effectively in the marketplace. In this respect, it shall ensure to remain up-to-date and fully informed about the strategic issues and commercial changes which affect the Company and the market in which it operates.
- 7.27. Be responsible for identifying and nominating, for the approval of the Board, candidates to fill in the Board's vacancies as and when they arise.
- 7.28. Prepare a description of the roles and capabilities required for a particular appointment before any appointment is made by the Board by evaluating the balance of skills, knowledge, experience and diversity on the Board,

- 7.29. In identifying suitable candidates, the Committee shall:
- (i) make use of the services of external advisers to facilitate the search, if necessary
 - (ii) consider candidates from a wide range of backgrounds
 - (iii) consider candidates on merit based on objective criteria and with due regard of the benefits of diversity on the Board, including gender, while ensuring that appointees have enough time to devote to the position.
- 7.30. For the appointment of the Chairperson, prepare a job specification, including the time commitment expected. A proposed Chairman's other significant commitments should be disclosed to the Board before appointment and any substantial changes to the Chairman's commitments should be reported to the Board as they arise.
- 7.31. Ensure that prior to the appointment of a director, the proposed appointee discloses any other business interest that may result in a conflict of interest and, make sure that the said candidate then reports any future business interest that could result in a conflict of interest.
- 7.32. Ensure that upon appointment on the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside of Board meetings.
- 7.33. Act on the results of the Board's performance evaluation process that relate to the composition of the Board.
- 7.34. Review the time required from non-executive directors annually. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties or not.
- 7.35. Assist the Board in formulating plans for succession for both executive and non-executive directors and in particular, for the key roles of the Chairman and the Chief Executive.
- 7.36. Make recommendations to the Board concerning the composition of the Board committees as appropriate, in consultation with the Chairman of those Committees.
- 7.37. Recommend to the Board the re-election of directors by shareholders, having due regard of their performance and ability to continue their contribution to the Board in light of the knowledge, skills and experience required and the need for the progressive stimulation of the Board.
- 7.38. Advise the Board on any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and the corresponding service contract.
- 7.39. Recommend to the Board for the continuation (or not) in service of any director who has reached the age of 70.

8. REPORTING RESPONSIBILITIES

- 8.1. The Committee Chairperson shall report to the Board about its proceedings after each meeting on all matters within its range of duties and responsibilities.

- 8.2. The Committee shall make such recommendations to the Board that it deems appropriate in any area within its remit where action or improvement is needed.
- 8.3. The Committee shall ensure that provisions regarding the disclosure of information are fulfilled. It shall produce a report on the Company's remuneration policy and practices to be included in the Company's annual report and it shall ensure that this report is tabled at the annual meeting to shareholders for approval. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state if they have any other connection with the Company.
- 8.4. The Committee shall ensure that the Company maintains contact, as required, with its major shareholders about remuneration through the Chairperson of the Board.

9. RENUMERATION OF MEMBERS

- 9.1 Having cognisance of the functions performed by the members of the Committee in relation to the activities of the CGC, in addition to their functions as directors, members may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to directors.
- 9.2 The Chairperson of the Committee shall receive a higher remuneration than other Committee members, as determined by the Board.

10. AUTHORITY

The Committee is authorised to

- 10.1. Seek any information it requires from any employee of the Company in order to perform its duties or call any employee to be questioned at a meeting of the Committee.
- 10.2. Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so. The reasonableness of corresponding expenses shall be discussed with the Chairperson of the Board.

11. ANNUAL MEETING

- 11.1. The Chairperson of the Committee shall attend the annual meeting and be prepared to answer questions concerning remuneration, corporate governance as well as the appointment of executive and non-executive directors. He shall maintain contact as required with the Company's principal shareholders and stakeholders.

Approved by the Board of Directors on 26 November 2021.