

BEACHCOMBER HOSPITALITY INVESTMENTS LTD

BOARD CHARTER

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Introduction

The Board of Directors' Charter (the "Charter") sets out the objectives, roles and responsibilities and composition of the Board of directors (the "Board") of **BEACHCOMBER HOSPITALITY INVESTMENTS LTD** (the "Company").

These provisions are complementary to the requirements regarding the Board and directors contained in Mauritian legislation and regulations, the constitution of the Company and the provisions governing the relationship between the committees and the Board as contained in the terms of reference of the Board committees which have been adopted by the Board.

This Charter should be read in conjunction with the Company's constitution (the "Constitution") and in case a dispute in content or meaning arises, the wording of the Constitution shall prevail.

This Charter is posted on the organisation's website.

Company Goals

The relentless pursuit of value creation, sustainably.

The capital and resources of the Company will be allocated to those assets and activities which will enable it to achieve Company goals in a manner best serving the interests of the shareholders as a whole.

Key governance roles and functions

1. Board composition

- 1.1. The Board has a unitary structure comprising of executive, non-executive and independent Directors.
- 1.2. In accordance with the constitution, the number of Directors shall not be less than five.
- 1.3. The members of the Board are elected at the meeting of shareholders.
- 1.4. The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- 1.5. The Board prepares a profile of its size and composition (the 'Board Profile'), considering the nature of the Company's business and its subsidiaries, and the desired expertise and background of the Board members. The Board Profile will be such that the common purpose, involvement, participation, harmony and sense of responsibility of the directors are sustained.

- 1.6. The Board uses its best efforts to ensure that:
- 1.6.1. its members can act critically and independently of one another;
 - 1.6.2. each Board member can assess the broad outline of the Company's overall policy;
 - 1.6.3. each Board member has sufficient expertise to perform his role as a Board member;
 - 1.6.4. the Board matches the Board Profile and comprises directors from both genders with at least one male and one female director;
 - 1.6.5. at least one Board member is a financial expert, meaning he has expertise in financial administration and accounting for companies similar to the Company in size and sophistication; and
 - 1.6.6. no less than 2 of the Board members are independent as defined below.
- 1.7. Independent directors are first and foremost independently minded and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The Board reviews independence of directors on an annual basis. When considering independence, the Board takes into account whether the director:
- 1.7.1. has been an employee of the Company or group within the past 3 years;
 - 1.7.2. has had within the past 3 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;
 - 1.7.3. has received or receives additional remuneration from the Company apart from a director's fee or as a member of the Company's pension scheme;
 - 1.7.4. is a nominated director representing a substantial shareholder;
 - 1.7.5. has close family ties with any of the Company's advisers, directors or senior employees;
 - 1.7.6. has cross-directorships or significant links with other directors through involvement in other companies or bodies; and
 - 1.7.7. has already served on the Board for more than 9 years from the date of his first election/for a long period.
- 1.8. The retirement/rotation of directors shall be in accordance with the Constitution of the Company.
- 1.9. Only executive directors are engaged on service contracts. In the event of an executive director's service contract with the company terminating for whatever reason, the director is expected to resign from the board, although the board may, if it considers it appropriate, and subject to shareholders' approval where necessary, reappoint the director as a non-executive director.

2. Role of the board

- 2.1. The Board effectively represents and promotes the interests of shareholders with a view to adding long-term value to the Company's shares.
- 2.2. The Board acts in the best interests of the Company and its shareholders, taking into consideration the interests of the Company's other stakeholders

2.3. Board members perform their duties independently of any particular interest in the Company. Board members do not support one interest without regard to the other interests involved.

2.4. The Board's primary responsibility is to protect the interests of the Company, and having regard to its role, the Board directs and supervises the management of the business and affairs of the company including, in particular:

- ensuring that company goals are clearly established, and strategies are in place for achieving them (such strategies being expected to originate, in the first instance, from management);
- establishing policies for strengthening the performance of the company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- monitoring its own performance including regular review of the Board Profile;
- monitoring the performance of management on the premise that in the normal course of events, day-to-day management of the company is in the hands of management;
- familiarising itself with issues of concern to all relevant stakeholders as the board recognises that the Company's long-term survival and prosperity are closely intertwined with the environments and markets within which it operates;
- appointing the CEO, setting the terms of the CEO's employment contract and, where necessary, terminating the CEO's employment with the company; deciding on whatever steps are necessary to protect the company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring the company's financial statements are true and fair and otherwise conform with law;
- ensuring the company complies with applicable laws and regulations and adheres to high standards of ethics and corporate behaviour;
- ensuring all related party transactions are reviewed by the audit and risk committee and are agreed on terms that are customary for arms-length transactions in the Company's business;
- ensuring the company has appropriate risk management/ regulatory compliance policies in place;
- ensuring an open, transparent and competitive process for the appointment of external auditors and reviewing their compensation with a view to ensuring independence;
- duly considering recommendations made by the external auditors.

3. Board Committees

3.1. Board committees are established to facilitate efficient decision-making and assist the Board in carrying out its responsibilities.

3.2. Board committees observe the same rules of conduct and procedures as the Board unless the Board determines otherwise. For each Committee the Board adopts a charter setting out its objectives, composition, frequency of meetings, powers and resources, duties and responsibilities, reporting structure and any other relevant matters.

- 3.3. Board Committees comprise exclusively of Board members. However, non-directors can be invited to attend the Committees on an ad-hoc basis.
- 3.4. The Board uses its best endeavours so that, wherever possible, all Board Committees be chaired by an independent nonexecutive director and the chairperson of the audit and risk committee is not the chairperson of the Board.
- 3.5. The charters and the composition of the Committees are posted on the Company's website.
- 3.6. Proceedings of Committees are reported to the Board to allow other directors to be informed and seek clarifications from the Committee members, if so desired. Each director has access to all committee meetings and records.
- 3.7. The board has one standing committees, namely the audit and risk committee. Other committees are formed for specific purposes and disbanded as required.
- 3.8. **The audit and risk committee:**
 - Consists of not less than 3 directors appointed by the board, the majority of which shall be independent non-executive directors.
 - The committee provides a forum for the effective communication between the board and the external and internal auditors.

The committee reviews the annual and quarterly financial statements prior to their approval by the board, the effectiveness of management information systems and systems of internal control, the efficiency and effectiveness of the external and internal audit functions and reviews and monitors related party transactions.

4. Role and duties of individual directors

- 4.1. Directors understand that they are bound by fiduciary duties and duties of care and skill.
- 4.2. Directors collectively contribute to the development of the strategy and analyse and monitor the performance of management against agreed objectives.
- 4.3. Whenever required, Directors challenge proposals presented by management and request additional information where they consider that further information is necessary to support informed decision-making.
- 4.4. Non-Executive and independent directors collectively provide independent judgment in all circumstances.
- 4.5. Non-executive and independent directors individually inform themselves to a reasonable extent about the subject matter of all decisions they are called upon to make as directors of the Company. Directors have responsibility for obtaining all information needed to carry out their duties from the management and the internal and external auditors.

- 4.6. Non-Executive and independent directors maintain the skills required to discharge their obligations to the Company and to the extent necessary newly appointed directors have access to induction courses, upon request.
- 4.7. Directors take reasonable steps to satisfy themselves that financial information released to the markets and the shareholders is accurate.
- 4.8. At board meetings, board responsibilities supersede all executive responsibilities: executive directors manage the conflict between their management responsibilities and their fiduciary duties as director in the best interests of the Company. Additionally, executive directors have the additional responsibility of ensuring that the information laid out before the Board is an accurate and true representation of their understanding of the Company's affairs.
- 4.9. Directors use their best endeavours to attend board meetings and to prepare thoroughly. Directors are expected to participate fully, frankly and constructively in board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the board table.
- 4.10. Non-executive directors make sufficient time available to discharge their responsibilities effectively. The letter of appointment to non-executive directors states the expected time commitment.
- 4.11. Any Director is, while holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the business of the Company. However directors are expected to limit their other positions so as to ensure they can perform fully their duties as members of the Board. Directors 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 before accepting such positions. If the chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the audit and risk committee in accordance with this charter. The company secretary shall keep a list of the outside positions held by each director.
- 4.12. All discussions of the board and committees and their record remain confidential.

Unless there is a specific direction from the board to the contrary, or disclosure is required by law, a director does not, during his membership on the Board or afterwards, disclose any information of a confidential nature regarding the business of the Company or the group that came to his knowledge in his capacity as director and which he knows or should know to be of a confidential nature.

A director may disclose such information to fellow directors as well as to senior employees of the company who, in view of their activities for the Company, should have knowledge of the information.

A director does not use any such confidential information for his personal benefit.

At the end of a director's term of office, he returns all confidential documents in his possession to the Company or guarantees their disposal in a manner that ensures confidentiality is preserved.

- 4.13. If a director intends to disclose to third parties information which he has become aware of in his duties and which may be confidential, he must inform the chairperson of his intent and the identity of the person who is to receive the information with sufficient notice for the chairperson to assess the situation and advise the Board member. This section applies to both official and personal statements.
- 4.14. In respect of requirements under both legislation and regulation as to the disclosure of price sensitive information, Directors do not make any statements that might risk a breach of these requirements without prior clearance from the chairperson or company secretary.
- 4.15. Directors are fully aware that transactions between the Company and its directors or shareholders are sources of conflicts of interest (actual or perceived). Forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, a Director discloses same to the Board and causes same to be entered in the interests register.
- 4.16. Directors abide by Appendix 1 to this Charter.

5. Role of the chair

- 5.1. The Board shall elect a chairperson from among its members who are independent or non-executive directors.
- 5.2. The chairperson ensures that:
 - the Board satisfies its duties;
 - Board members, when appointed, participate in an induction program and, as needed, in supplementary training programs;
 - the Board members receive all information necessary for them to perform their duties;
 - the agendas of Board meetings are determined;
 - the Board meetings are chaired in an effective manner;
 - the Board has sufficient time for consultation and decision-making;
 - minutes of Board and committee meetings are kept;
 - the committees function properly;
 - external advisors appointed by the Board are consulted;
 - the performance of the Board members is evaluated regularly and problems related to the performance of individual Board members are addressed;
 - internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed; and
 - the Board has proper contact with the Executive.

6. Role of the CEO

The board links the company's governance and management functions through the CEO.

All board authority conferred on management is delegated through the CEO so that the authority and accountability of management is considered to be the authority and accountability of the CEO so far as the board is concerned.

Between board meetings the chairperson maintains an informal link between the board and the CEO, expects to be kept informed by the CEO on all important matters, and is available to the CEO to provide counsel and advice where appropriate.

Only decisions of the board acting as a body are binding on the CEO. Decisions or instructions of individual directors, officers or committees should not be given to the CEO and are not binding in any event except in those instances where specific authorisation is given by the board.

The CEO is accountable to the board for the achievement of the company goals and the CEO is accountable for the observance of the management limitations.

At each of its meetings the board expects to receive from or through the CEO:

- the operational and other reports and proposals referred to above;
- such assurances as the board considers necessary to confirm that the management limitations are being observed.

The CEO:

- Develops high quality business strategies and plans ensuring their alignment with short-term and long-term objectives;
- Leads and motivates subordinates to advance employee engagement;
- Oversees all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy and mission;
- Promotes a culture that reflects the organisation's values;
- Inspires a performance driven culture of transparency, accountability and commitment to the Group and its mission and rewards productivity;
- Recruits, develops and manages a high performing managerial team;
- Oversees all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy and mission;
- Implements corporate policies as established by the Board;
- Promotes a culture of ethical behaviour via dissemination of the Code of Ethics of NMH, compliance with the Group's policies and external regulations and risk management;

- Ensures alignment between the organisational identity and its corporate identity, branding, image, communication and reputation.

7. Role of the company secretary

The appointment of the company secretary is made by the board.

All directors, particularly the chairperson, have access to the advice and services of the company secretary for the purposes of the board's affairs and the business.

The company secretary is responsible for ensuring that board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the board are complied with and for all matters associated with the maintenance of the board or otherwise required for its efficient operation. The company secretary:

7.1. Legal / statutory compliance:

- ensures that the Company complies with its constitution, all relevant statutory and regulatory requirements and procedures established by the Board.
- informs the Board of all legislations relevant to or affecting meetings of Shareholders and Directors.
- periodically reviews the Company's corporate governance policies and practices.

7.2. Board, Board Committees and Shareholders' Meetings:

- prepares the agenda of Board, board committees and shareholders' meetings in consultation with the chairperson and the CEO, as appropriate.
- circulates agendas and any supporting meeting papers promptly;
- assists the Board and board committees in the preparation and conduct of their meetings and the chairperson in that of shareholders' meetings and ensures that a quorum is present.
- ensures that all minutes of proceedings of meetings of directors, board committees and shareholders as well as written resolutions of the Board are properly kept.

7.3. Board Members:

- provides practical support and guidance to the directors both as individuals and as a collective Board as regards to their duties, responsibilities and powers, in compliance with legislation.
- ensures that procedures for the appointment of directors are properly carried out.
- assists in the proper induction and in the development of directors.
- acts as a communication channel between the Board and the executive management.
- assists the chairperson in governance processes, for example Board and committees' evaluations.

7.4. *Shareholders' Communication:*

- Ensures that the shareholders' interests are taken care of.
- communicates with shareholders, as appropriate, issuing documentation pertaining to corporate events being undertaken by the Company.
- acts as a primary point of contact for all shareholders (directly or via the Share Registrar).

Board meetings

8. Frequency

The Board determines the frequency of the Board meetings, which shall be at least once per quarter.

9. Quorum

The quorum for Board meetings is 3 Directors, provided that the quorum shall not include a Director having an interest in the transaction entered into, or to be entered into, by the Company as disclosed in accordance with the Constitution. In the absence of a quorum, the meeting is adjourned..

A Director having an interest as specified in clause 23 of the constitution will not be counted in a quorum in accordance with clause 22.4 of the constitution.

Meetings are usually convened at the registered office of the Company so that directors are able to attend and participate in person. Directors may also participate by audio conference and/or video conference.

10. Chair

In case of absence of the chairperson, the Board shall appoint an independent or non-executive director to chair the meeting.

11. Attendance of/Admittance to Meetings

Directors attend all meetings of Board and committees as well as shareholders' meetings.

Directors unable to attend a meeting advise the chairperson at the earliest date possible and confirm in writing to the company secretary. If a director is frequently absent from Board meetings, he explains such absences to the chairperson.

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

The admission to a meeting of persons other than directors, the CEO, the company secretary and (if invited) other executives is decided by majority vote of the directors present at the meeting.

The Board may require certain officers and external advisers to attend, but never to vote at its meetings.

12. Agenda and Notice

The company secretary will convene a meeting of the Board once every quarter.

A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Board Charter and the constitution of the Company.

A notice of meeting is sent to every Director.

The notice includes the date, time, and place of the meeting and the matters to be discussed.

The board has sole authority over its agenda and exercises this through the chair. The agenda is set by the chairperson in consultation with the CEO and the secretary. Any director may, through the chair, request the addition of an item to the agenda.

At each quarterly meeting, the Company's interests register is updated as necessary and the board considers:

- a report from the CEO on the activities of the Group;
- any specific proposals for capital expenditure and acquisitions;
- any major issues and opportunities for the company.

In addition at intervals of not more than one year the board:

- reviews the strategies and operating plans for achieving company goals;
- approves the annual budget;
- approves the annual and quarterly financial statements, annual reports and communiqués to shareholders and public announcements;
- considers and, if appropriate, declares the payment of dividends;
- reviews the board composition, structure and succession as well as the performance and composition of board committees;
- reviews the company's audit requirements;
- reviews directors' remuneration;
- reviews risk assessment policies and controls including insurance covers and compliance with legal and regulatory requirements;

- reviews the company's code of conduct and ethical standards;
- reviews shareholder, customer and supplier relations;
- determines the board calendar for the ensuing year.

13. Decision making

The chairperson encourages open and constructive Board discussions, recognising that genuinely-held differences of opinion can bring greater clarity and lead to better decisions.

The chairperson seeks a consensus in the board but may, where considered necessary, call for a vote and every Director has one vote. The chairperson shall not have a casting vote.

A resolution of the Board is passed if it is agreed to by a majority of the Directors present.

14. Minutes

The minutes of proceedings of a meeting of the Board or a Board Committee are taken and kept by the company secretary and approved at the next meeting.

Board effectiveness

15. Directors selection and nomination process

The appointment process is delegated to the Board which recommends the directors to be appointed and/or re-elected.

The recommendation or nomination for appointment or reappointment of Director(s) states the reasons for the nomination or recommendation and in case of re-appointment the Board carefully considers the past performance of the candidate on the Board.

Once the candidate has been approved by the Board, the candidate is required to sign a letter of appointment, which states that the candidate shall owe a duty to the Board and to the Company as director, that he will act in good faith and that he is willing to allocate sufficient time to the Company.

A nomination or recommendation to the meeting of shareholders for a candidate for the Board includes a brief of biographical details (namely age, profession, academic qualifications and any other information relevant to assess the suitability as a member of the Board) of the proposed director.

16. Directors' protection

Subject to the company's constitution, the company provides directors and officers with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as directors and officers, to the fullest extent permitted by the Act.

17. Independent professional advice

The Board may hire experts to assist or advise the directors. The cost of such experts shall be agreed to by the Board and shall be paid by the Company.

Any director is entitled to obtain independent professional advice relating to the affairs of the company or to his other responsibilities as a director. If a director considers such advice is necessary, he discusses it with the chairperson before proceeding. Subject to the prior approval of the chairperson, the cost of the advice will be reimbursed by the company provided the cost is reasonable.

A director may rely upon the advice of a relevant expert so long as the director has no reason to question the expert's report or conclusion.

18. Board evaluation

Every year the board critically evaluates the performance of the Board and of the Committees, and their respective processes and procedures to ensure that they are designed to assist the board in effectively fulfilling its role. The performance of each Director is individually evaluated by a process involving self-evaluation, peer review as well as a discussion with the chairperson. The chairperson's own position is discussed with one of the independent directors or the chairperson of the corporate governance committee.

19. Director induction

On their first appointment, non-executive directors have the benefit of an induction programme aimed at deepening their understanding of the company and its subsidiaries and the business and the environment and markets in which the group operates.

As part of the programme, directors receive a folder of essential board and company information and meet key management.

20. Director development

Directors keep themselves abreast of changes and trends in the business and in the company's environment and markets and of changes and trends in the economic, political, social and legal climate generally.

The company regularly assesses:

- the development needs of the directors and facilitates attendance to appropriate training to continuously update the skills and knowledge of the directors so that they fulfil their role on the Board and its Committees;
- the development needs of the Board as a whole to promote its effectiveness as a team.
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21. Access to information by directors

The chairperson, the company secretary and the CEO shall see to it that the management provides the Board and its committees, in a timely manner, with the information they need to properly function.

Directors are entitled to have access, at all reasonable times, to all relevant company information and to management if useful to perform their duties. Unless the charter of a committee states otherwise, directors shall consult with the chairperson of the Board and the company secretary before exercising their rights under this provision.

If the Board thinks it is necessary, it may obtain information from officers and external advisers of the Company.

Appendix 1 - Interests of Directors

1. Remuneration of Directors

1.1. Pursuant to the constitution, the shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, approves the payment of remuneration by the Company to a Director.

1.2. Independent non-executive directors are paid a fixed fee of Rs 20,000 per month.

1.3. The Board ensures that, forthwith after authorising any such payment, particulars of such payment are entered in the Interests Register.

2. Related party transactions

2.1. A related party in relation to the Company means a director, chief executive or controlling shareholder of the Company or any of its subsidiaries or Associates of any of them.

2.2. A related party transaction is:

- a transaction (other than a transaction of a revenue nature in the ordinary course of business) between the Company, or any of its subsidiaries, and a related party; or
- any arrangements pursuant to which the Company, or any of its subsidiaries, and a related party each invests in, or provides finance to, another undertaking or asset.

2.3. Associates shall have the same meaning as stipulated in the Listing Rules of the Stock Exchange of Mauritius Limited and shall in relation to any Director mean:

- his spouse and any child or stepchild under the age of 18 years of the director, chief executive or controlling shareholder together (“the individual’s family”) and
- the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and
- any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

3. Avoidance of conflicts of interest

3.1. Transactions between the Company and its directors or shareholders, including but not limited to related party transactions, are sources of conflicts of interest (actual or perceived). However, a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company.

3.2. The personal interests of a director, or persons closely associated with the director must not take precedence over those of the Company and its shareholders.

3.3. A Director should strive to avoid conflicts of interests or situations where others might reasonably perceive there to be a conflict of interest.

3.4. A director shall forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose same to the Board and cause same to be entered in the Interests Register.

4. Notice of interest to be given

4.1. Forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, a Director discloses same to the Board and causes same to be entered in the Interests Register.

4.2. A general notice entered in the Interests Register or disclosed to the Board to the effect that a Director is a shareholder, director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.

4.3. Interests of directors/Notices of interests by a Director shall be/shall be given in accordance with the following:

- Clause 23.3 of the Constitution of the Company;
- Sections 147, 148, 153(2), 154, 156, 159(3), 161(7) and 221(2) of the Companies Act 2001;
- Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius Limited;
- Sections 90, 91 and 111 of the Securities Act 2005.

5. Dealings in shares

Directors, in relation to dealing in the Company's listed securities, comply with the provisions of the constitution and Model Code for Securities transactions by directors of listed companies in Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius Ltd and Companies Act 2001.

6. Other offices with Company held by Director

Subject to the Act, the constitution and this charter, the company may for the purpose of a special assignment or in respect of any office (other than the office of Auditor), engage the services of any director having special expertise in the particular field or engage the services of another member of a director's organisation, so long as the terms of engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed.