

EMTEL LIMITED

Board Charter (“the Charter”)

1. Definitions

- a. Reference to “the Company” or ‘EMTEL’ shall mean “Emtel Limited”.
- b. Reference to the “Board” shall mean the “Board of Directors of the Company”.
- c. Reference to “the Committee” shall mean “Board Committee”.
- d. Reference to the “Group” shall mean the “EMTEL Group of Companies”.

2. Introduction

2.1 Complementary to Law and Articles

This Charter shall be read in conjunction with the requirements regarding the Board and Board Directors contained in Mauritian legislation and regulations, the Constitution of the Company and the provisions governing the relationship between the Board and its Board Committees as contained in the Terms of Reference of the Board Committees adopted by the Board.

The Company is a Public Interest Entity as defined by the Financial Reporting Act.

2.2 Charter on Website

This Charter is available on the Company’s website.

3. Composition of the Board, Positions, Committees

3.1 Board Profile, Size, Expertise and Independence

(a) Board Profile

The Company is directed by a unitary Board and is currently comprised of two Executive Directors, six Non-Executive Directors including the Chairman and four Independent Directors.

(b) Categories of Directors

- ✓ Executive Directors: They are Directors involved in the day-to-day management of the Company.
- ✓ Non-Executive Directors: They are Directors not involved in the day-to-day management of the Company.

- ✓ Independent Directors: As defined in the Companies Act, an Independent Director is one who is a Non-Executive Director and who:
 - is not an employee;
 - does not have material business relationship with the company either directly or as a partner, shareholder, director or senior employee of an organisation that has such relationship with the company;
 - does not receive remuneration from the company except remuneration or any other benefit given to him as a director under section 159 of the Companies Act 2001 (e.g. travelling, hotel and other expenses incurred by the Director in attending Board meeting or in connection with the Company's business, compensation for loss of employment, expenditure incurred to enable the Director perform his duties as a director);
 - is not a nominated director representing a substantial shareholder;
 - does not have close family ties with any of the advisers, directors or senior employees of the company;
 - does not have cross directorships or significant link with other directors through involvement in other companies or other organisations; and
 - has not served on the Board for more than 9 continuous years from the date of his first election.

(c) Board Size

The Board determines its profile, size and composition in consultation with the Governance, Nominations and Remunerations Committee ('GNR') of Currimjee Jeewanjee and Company Limited, the intermediate holding company of EMTEL, taking into consideration the Board's desired expertise and domain skills, experience and background of Directors, diversity and size.

The Board shall be made of not less than seven (7) Directors not more than twelve (12) Directors who shall be appointed by the Shareholders in General Meeting (Clause 20.2 of the Constitution).

3.2 Appointment, Term of Office, Resignation.

(a) Appointment

Directors shall be appointed either by a notice in writing signed by a majority of the Shareholders or by an ordinary resolution passed by the Shareholders. (Clauses 20.4 (b) and 20.5 (a) of the Constitution).

A Director may appoint an alternate Director to represent him/her as alternate Director, either generally, or in respect to specific meeting or meetings at which the Director is not present. Such appointment will be effected through a notice given in writing to the Company and consented by the majority of the other Directors.

The Directors shall ensure that his/her alternate is fully aware of the present Charter.

(b) Term of Office

The terms of appointment for the Independent Directors and the Non-Executive Directors shall be for a period of 3 years.

Every Director shall hold office until the next Annual Meeting, when he/she shall be eligible for re-election, or until his/her resignation, disqualification or removal.

3.3 Chairman

(a) Election

The Directors shall elect a Chairman of the Board, from among its members and the office of the Chairman is subject to re-election every year.

(b) Duties and Responsibilities.

The Duties and Responsibilities of the Chairman are set out in the “Position Statement of the Chairman” as adopted by the Board on 7th November 2024 – **Annex 1**.

3.4 Company Secretary

(a) Company Secretary

The Company Secretary, through its representative(s), assists the Board. The Duties and Responsibilities of the Secretary are set out in the “Position Statement of the Company Secretary” as adopted by the Board on 7th November 2024 – **Annex 2**.

3.5 Board Committees

(a) Establishment and Responsibilities of Board Committees

The Board may appoint Board Committees from among its Members to perform specific tasks and to assist it in discharging its duties.

As at date, the Board has established the following Board Committees:

- ✓ The Audit and Risk Committee - **Annex 3 (a)**.
- ✓ The Human Resources Committee - **Annex 3 (b)**.
- ✓ The Corporate Governance Committee – **Annex 3(c)**

These Committees operate within defined terms of reference outlining their objectives, composition, functioning, responsibilities and reporting requirements.

The Board remains collectively responsible for the decisions and actions taken by the Committees.

In addition to the above Committees, Emtel has also established the Emtel Corporate Council for the strategic management and supervision of the Company's operations within a framework approved by the Board.

(b) Website Disclosure

The Terms of Reference of the Committees are available on the website.

3.6 Role and Responsibilities of the Board

The Board is *inter-alia* responsible for the following:

- ✓ Values, Vision and Strategy - To establish, communicate and spread the core values of the Company and ensure that these values lead into a coherent vision in line with that of the Shareholders. This vision should drive strategy and strategic plans, which serves to strengthen the competitive advantages of the business and ensure optimal allocation of capital.
- ✓ Monitoring of Performance: Financial Planning and Business Monitoring - To ensure a proper system of financial and business planning including periodic plans to achieve strategic objectives which cover organizational and financial processes. The financial and business planning shall ensure a sound system of monitoring and corrective action.
- ✓ Board Structure and Board Governance - The Board is ultimately accountable and responsible for the performance and affairs of the Company. This involves a set of relationship between the Board, Management, its Shareholders and other relevant Stakeholders, and as such, shall be headed by an effective Board, which can both lead and control the Company.

- ✓ Human Resource Planning / Systems and Management - To ensure that the Human Resources, their management and development are given the proper thrust and importance. The Board shall also ensure that the HR systems, policies and issues relating to human potential are discussed at the board giving management direction.
- ✓ Internal Control and Risk Management - to put in place and maintain a sound system of internal control and risk management.
- ✓ Communications / Corporate Stewardship - to ensure that the necessary systems are in place for the discharge of its responsibility for effective governance and stewardship towards all stakeholders through appropriate governance policies and regular communications.

3.7 Board & Board Committees' Assessment and Individual Director Evaluation

The Board shall undertake a formal yearly assessment of its own performance.

The evaluations of Individual Directors and Board Committees shall be carried out every two years.

3.8 Induction Program for newly Appointed Directors

A newly appointed Director shall participate in a formal induction program that covers among others, the Company's purpose, mission and values, business activities, annual operating plan, strategy, financial affairs and financial reporting, governance policies, major projects, Board initiatives and Directors' responsibilities.

3.9 Remuneration Philosophy

The Company's remuneration philosophy for Directors is in line with the guidelines set by the Governance, Nominations & Remunerations Committee of Currimjee Jeewanjee and Company Limited ('CJ GNR').

The main responsibility of the CJ GNR is to make recommendations to the Board of Emtel for determining, developing and agreeing the Company's general policy on remuneration for its Directors.

Independent Directors who are members of the Board Committee are paid committee fees, in addition to their Director's fees. Independent Directors are also remunerated for attendance at Board Meetings. In some instances, Non-Executive Directors are not paid Directors Fees.

Directors residing overseas are reimbursed for travelling expenses, including airfares, hotel accommodation and out of pocket expenses incurred by the Directors in the performance of their roles and duties.

3.10 Professional Development & Succession Planning

The Board assumes the responsibilities for succession planning of Directors in consultation with the CJ GNR Committee.

4. Board Meetings and Decision-Making

4.1 Frequency, Notice, Agenda and Venue of Meetings

(a) Frequency, and Agenda

The Board has established an annual Board calendar and ensures proper coverage of the matters laid out in the annual meeting plan.

The Board shall meet at least four (4) times a year at appropriate times, or earlier than scheduled, if deemed necessary by the Chairman of the Board or at the request of other Directors.

(b) Notice and Agenda

Notice of Board Meetings, confirming the venue, date and time, together with an Agenda of items shall be set by the Chairman in consultation with the Executive Director(s) and the Company Secretary. A seven (7) days' notice of meeting of a Board shall be sent to every Director.

(c) Quorum

The quorum necessary for the transaction of business of the Directors shall be fixed by the Directors and unless so fixed shall be a majority of the Directors in office. *(Clause 22.4(a) of the Company's Constitution).*

No business shall be transacted at a meeting of Directors if a quorum is not present *(Clause 22.4(b) of the Constitution).*

If within fifteen (15) minutes past the time appointed for any meeting of the Board, the quorum is not present, such meeting shall stand adjourned for a fortnight (i.e. fifteen (15) days) of the meeting in respect of which the meeting was adjourned and at the same time and place, whereat four (4) Directors present within thirty (30) minutes of the time appointed for the meeting shall constitute a quorum. A second notice shall be sent to each Director to attend the adjourned meeting at least ten (10) days before its date *(Clause 22.4 (b) of the Constitution).*

(d) Voting

Every Director shall have one vote (*Clause 22.5 (a) of the Constitution*).

The Chairman shall have a second or casting vote (*Clause 22.5 (b) of the Constitution*).

(e) Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board (*Clause 22.6 of the Constitution*).

(f) Resolution in Writing

Board resolutions may also be adopted in writing, signed or assented to, by all the Directors (*Clause 22.7 (a) of the Constitution*).

5. Other Provisions

5.1 Interest of Directors

(a) Duty to Disclose

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

- (i) Where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
- (ii) Where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest. (*Clause 23.3 (a) of the Constitution*)

A Director who has declared his interest shall not be entitled to vote on any matter relating to the transaction or proposed transaction in which he is interested. (*Clause 23.3 (b) of the Constitution*).

The Company Secretary maintains an interest register, which is available to Shareholders upon written request to the Company Secretary.

(b) Related Party Transactions

The Audit & Risk Committee has been assigned responsibility to monitor and report related party transactions to the Board.

5.2 Confidentiality

(a) Duty to Keep Information Confidential

Unless required to do so by law, no Director shall, during his or her Directorship, or afterwards, disclose any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and which he/she knows or should know to be of a confidential nature.

A Director shall not use such confidential information for his or her personal benefit.

(b) Notice of Disclosure

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

5.3 Governance Practices, Directors Ethics and Policies.

The Board fully supports and has adopted the Governance Principles contained in the National Code of Corporate Governance of Mauritius 2016 (“the Code”) and strives to be as transparent and complete as possible in its disclosures and reporting requirements.

The Board has approved a Code of Conduct, which ensures that the Company’s Directors and Employees are clear on the ethical, behavioural and professional standards that are expected from them.

The Code of Conduct can be consulted on the Company’s website.

5.4 Miscellaneous

(a) Acceptance by Directors

Any person who is appointed as a Director of the Company must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to comply with the provisions of this Charter. A corresponding reference to this extent shall be included in the appointment letter.

(b) Review and Amendment of the Present Charter.

This Charter shall be reviewed as and when required by the Board, but at least every two (2) years.

6. Approval of the Present Charter

This Board Charter was approved by the Board of Directors on **7th November 2024**.

