

## UNITED INVESTMENTS LTD

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## I. APPOINTMENT PROCEDURE AS PER CLAUSE 21 OF THE CONSTITUTION OF UNITED INVESTMENTS LTD

### 21 APPOINTMENT AND REMOVAL OF DIRECTORS

#### 21.1 Number of Directors.

The Board shall consist of not less than five (5) or more than fifteen (15) Directors.

#### 21.2 Current Number of Directors

As at the date of adoption of this Constitution, the number of Directors is eight (8).

#### 21.3 Appointment of Directors by notice

- a) Subject to clauses 21.2, 21.4 and 21.5, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- b) A notice given under clause 21.3(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.
- c) A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

#### 21.4 Appointment of Directors by resolution

In addition to the appointment of Directors under clauses 21.3 and 21.5, a Director may be appointed by an Ordinary Resolution.

- a) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.
- b) No person shall be eligible for appointment as a Director at a General Meeting unless not less than seven days before the day appointed for the Meeting, there shall have been left at the registered office of the Company notice in writing signed by a Shareholder duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

#### 21.5 Directors may fill up Casual Vacancy

- a) Notwithstanding Clauses 21.2, 21.3 and 21.4, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy or as an addition to the existing Directors shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

#### 21.6 Disqualification and removal of Directors.

A person will be disqualified from holding the office of Director if he:

- a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- d) is (or would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- e) dies; or
- f) attains or is over the age of seventy (70) years; (but subject always to section 138 of the Act), or
- g) is under eighteen (18) years of age; or
- h) is an undischarged bankrupt.

## 2. NOMINATION AND APPOINTMENT PROCESSES

- 2.1 The nomination and appointment processes are carried out by Corporate Governance Committee (the 'Committee') of United Investments Ltd (the 'Company').
- 2.2 The Committee identifies suitable candidates for the Board of the Company after determining whether the potential candidates have the required criteria established by the Committee and whether the potential new directors are fit and proper and are not disqualified from being directors.
- 2.3 The Committee carries out interviews of the potential candidates before selecting appropriate candidates.
- 2.4 The Committee then proposes the selected candidates to the Board of the Company for assessment.
- 2.5 Once the Board has reviewed and is satisfied with the profile of the candidates, the Board shall request the approval of the regulatory authorities, if necessary.
- 2.6 Upon approvals being obtained from the regulatory bodies, the Board shall appoint the director/s either to fill a casual vacancy or as an addition to the existing directors until the next Annual Meeting of Shareholders.
- 2.7 A letter of appointment stipulating the terms and conditions is remitted to the new director/s.
- 2.8 Necessary filing is effected with regulatory authorities.
- 2.9 An induction programme is to be provided to the new directors covering their roles and responsibilities.

### 3. LETTER OF APPOINTMENT FOR NON-EXECUTIVE DIRECTORS

[Date]

Mr/s.....

Dear Sir, Madam

On [date], upon the recommendation of the Corporate Governance Committee, the Board of Directors of United Investments Ltd (the 'Company') has appointed you as non-executive director. Please find below the terms of your appointment. It is agreed that this is a letter of appointment 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 in conformity with the Company's Constitution and the Companies Act 2001. Non-executive directors are typically expected to serve two three-year terms, although the Board may invite you to serve for a shorter period or an additional. Continuation of your contract of appointment is contingent on recommendation by the Corporate Governance Committee to the Board.

#### **Time commitment**

Overall we anticipate a time commitment of [number] days per month after the induction phase. This will include attendance at Board meetings on a quarterly basis, Annual Meeting and Committee meetings if you are a member. 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 or the Corporate Governance Committee should be sought before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the organisation.

#### **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 promoting the success of the Company by directing and supervising the organisation's affairs as described in the Board Charter.

#### **The Board:**

- provides entrepreneurial leadership of the Company within a 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 ensures that its obligations to its shareholders and others are understood and met.

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 contribute to the development of 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 that financial information is accurate 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 senior management and in succession planning.

## Fees

As director, you will be paid a fee as stated below:

| Board                                  | Fees   |
|--|--|
| Fixed Fee                              | MUR 350,000 - includes 4 board meetings annually |
| Additional Board meeting               | MUR 10,000 per meeting                           |
| Audit Committee ('AC')                 | Fees   |
| Fixed Fee - Chair                      | MUR 100,000 - includes 4 AC meetings annually    |
| Fixed Fee - Member                     | MUR 50,000 - includes 4 AC meetings annually     |
| Additional AC meeting                  | MUR 10,000 per meeting                           |
| Corporate Governance Committee ('CGC') | Fees   |
| Fixed Fee - Chair                      | MUR 80,000 - includes 4 CGC meetings annually    |
| Fixed Fee - Member                     | MUR 40,000 - includes 4 CGC meetings annually    |
| Additional CGC meeting                 | MUR 10,000 per meeting                           |

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 any conflict of interests 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 or Corporate Governance Committee and Company Secretary as soon as apparent.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination, to third parties without prior clearance from the Chairperson or the Corporate Governance Committee. 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 statement that might risk a breach of these requirement without prior clearance from the Chairperson or the Corporate Governance Committee

## Induction

Immediately after appointment, the Company will provide a comprehensive, formal and tailored induction. It will also arrange for site visits and meetings with senior and middle management as well as the Company's auditors.

## Review process

The performance of individual directors and the whole Board and its committees is evaluated at least every two years. 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 Rs [amount]; a copy of the policy document is available upon request.

## 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. In order to obtain such advice:

- You should inform in writing the Corporate Governance Committee of your intention, specifying the reasons why such advice is needed, the name of the proposed advise and giving an estimate of the costs to be incurred;
- The Corporate Governance Committee shall within 15 days of the receipt of such notification, reply in writing whether you may proceed or not and give reasons of such refusal;
- You may, in case of refusal from the Corporate Governance Committee, refer the matter to the Board for f final decision.

