

Board Charter & Terms **of Reference for Board** **Committees**

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1. Introduction













Board members (collectively referred to as “the Board” or “Board”) are the link between the shareholders and the operating entity, that is, Warwyck Phoenix Securities Ltd (hereinafter referred to as the Company).

They are collectively responsible to lead and control the organisation to enable it to attain its strategic objectives and will exercise leadership, enterprise, integrity and judgment in directing the Company

In discharging its duties, the Board should be guided by the interests of the Company and its business and shall take into account the interest of the stakeholders, in accordance with the provisions of the relevant legislations and corresponding guidelines of the National Code of Corporate Governance 2016 (the “Code”).

The Board is ultimately accountable to the shareholders.

The broad responsibilities of the Board are to:

-  Set the Company’s vision, mission and values;
-  Set the objectives and determine the strategies, policies and performance measurements of the Company to achieve those objectives;
-  Monitor and evaluate the implementation of strategies, policies and performance measurements;
-  Identify and assess key risk areas of the Company and ensure measures are taken to mitigate those risks;
-  Ensure that effective internal controls systems are in place to safeguard the Company’s assets;
-  Ensure compliance with laws and regulations and best practice in risk management, corporate governance and disclosure;
-  Appoint internal and external auditors and assess auditors’ work;
-  Approve the annual report;
-  Approve important capital investments of the Company;
-  Approve new products and services;
-  Appoint senior management and directors, set their remuneration and evaluate their performance;
-  Ensure effective communication with shareholders.

In order to meet all the legal and regulatory requirements and effectively discharge its duties, the Board may delegate some of its functions to board committees. The Board may also delegate specific assignments to directors or other parties on important matters requiring significant and specific expertise.

Delegation does not discharge the Board from its duties and responsibilities including but not limited to its fiduciary duties and responsibilities under the Companies Act.

2. Board Composition

The Board should be composed of at least Three (3) directors and should not exceed six (6) directors. The Board should have a mix of independent, non-executive and executive directors. A minimum of 25% of the directors shall be independent directors, and at least two (2) of the directors shall be executive directors as per the definitions of “independent director” and “executive director” of the Mauritius Code of Corporate Governance (the “Code”).

The Chief Executive Officer (CEO) of the Company shall be a member of the board.

All members of the Board should be individuals of integrity and, collectively, should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.







Directors will be nominated provided they meet the criteria set by the Company, and in accordance with the Companies Act 2001.





Directors will be elected or re-elected through special resolution. Directors’ retirement should be staggered whenever practically possible to ensure continuity.

3. Chairperson

The members of the Board shall elect by simple majority a Chairperson who shall be a non-executive and an independent director with expertise and experience in the field of financial services. The Chairperson must not be involved in the management of the Company nor be a full-time employee of the Company.

The Chairperson should devote sufficient time to the Company to enable the Board to diligently discharge its duties and responsibilities. The main roles of a Chairperson shall be to:










-  preside over the Board meetings, encourage participation of directors in Board matters and mediate differences of opinion
-  participate in the nomination of directors to ensure that the Board has the right mix of competencies, skills, objectivity and expertise
-  evaluate the performance of directors collectively and individually
-  guide the Board and senior management in preparing the agenda and minutes on the Board meetings and monitor the implementation of Board resolutions
-  ensure adequate succession planning for the directors and management
-  ensure that all relevant information on financial and operating matters are placed before

- the Board to enable directors to reach informed decisions
-  ensure adoption of good corporate governance practices
-  maintain relations with the shareholders of the Company and ensure that information is clearly communicated to them through appropriate disclosure mechanisms.
-  ensure appropriate balance between the number of executive and independent non-executive directors
-  endeavour that no individual or small group of individuals dominates the Board's decision making process but foster collective and individual participation of all Board members in the Board's workings

The Chairperson will be appointed for a pre-approved term, in accordance with the Company's Constitution.

4. Executive Directors






The Board shall appoint at least two (2) executive directors to whom some functions of the Board will be delegated. One of the executive directors shall be the Chief Executive who will be appointed by the Board and whose responsibility amongst others will be to:

-  develop and recommend to the Board a long term strategy and vision for the Company that would generate adequate shareholder value
-  develop and recommend to the Board annual business plans and budgets that support the long term strategy of the Company
-  provide to the Board all relevant financial and operating information to enable them to assess the Company's performance
-  strive to achieve the Company's financial and operating objectives
-  serve as the spokesman for the Company on all operational issues, further to discussion with the Board on the division of responsibilities for communication with shareholders and other stakeholders
-  create and maintain work climate that is conducive to attracting, developing and retaining quality employees at all levels of the Company
-  ensure working conditions that offer equal opportunity for all employees to deliver services in line with Company' strategy, policies and objectives
-  ensure implementation of all corporate and brand values of the Company and incessant adherence to these values by all employees
-  ensure implementation and adherence to all policies and procedures of the Company

The executive directors shall be appointed in the manner as provided in the Company's Constitution.

5. Company Secretary

To ensure the smooth functioning of the Board meetings and the Board committees meetings, the Board shall appoint a Company Secretary to:

-  assist the Chairperson of the Board in preparation of the Board meetings, information gathering and other issues that may facilitate smooth dispensation of the Chairperson's duties
-  devise induction and training programmes for the new directors
-  keep minutes and records of the Board and the Board committees meetings.
-  advise board members about board procedures together with the legal and regulatory framework for Mauritius; and
-  ensure that all related party transactions, conflicts of interest and statutory board returns are recorded accurately and timeously.

6. Board meetings

The Board shall meet at least once during each financial year.

Board meetings shall be convened by the Chairperson, as scheduled or at the request of one or more directors, or if requested by a director to do so, by the secretary. Meetings may be held by telephone or videoconference, provided that participants can hear each other simultaneously.

The meeting will be presided by the Chairperson or in his absence, by a director designated by the Chairperson. The quorum shall be three directors. Resolutions shall be passed by a simple majority vote. The

minutes of proceedings of each meeting shall be approved at the following meeting as evidence that the resolutions have been adopted.

7. Remuneration

In line with the Code the remuneration of the directors will be disclosed in the Company's annual report.

The board shall have a clear policy and set guidelines for determining the remuneration of executives, directors and key employees. The remuneration should be aligned to the Company's financial performance, market conditions and relevant regulatory guidelines. The remuneration of directors will be determined by the Board.

8. Conflict of interest

Directors must avoid instances that may give rise to conflicts of interests. The conflict of interest includes but is not limited to instances in which a particular director's business or personal interests outside the Company may be in conflict with the Company's interests.

It is each director's personal responsibility to appraise the Board members in writing of any actual or potential conflict of interest.

On making such declaration, the concerned director shall not participate in the discussions and/or decision making process on the transaction in relation to which conflict arises. The transaction may however be concluded and approved at market terms and conditions. Related party transactions will also be disclosed in accordance with disclosure requirements and accounting policies and standards.

9. Confidentiality & non-disclosure

Directors must not disclose the confidential information relating to the Company to any person outside the Board without the authority of the Board.

Directors are not permitted to use in any manner the confidential information that they may have learned by the nature of their role as one of the directors of the Company to further their own personal interests or interest of their associates outside the activities of the Company.

For the purposes of clarifying the exact nature and extend of the confidentiality each director shall sign official confidentiality agreement with the Company.

10. Non-Competition

Directors shall not advise, or hold any equity in, or have executive or non-executive influence, directly or through representatives, in any organisation, commercial or not for profit, that is in direct competition with

the Company or pursues political, social or business agenda that is contrary to Company's interests, without prior written approval of the Board.

11. Charter Review

The above outlined Board's Charter will be reviewed at least once a year or as may be required with the introduction of or amendment to laws, regulations and practice.