

2018

BOARD CHARTER

SEAFOOD HUB LIMITED

1. Introduction

- 1.1 The Board Charter (the “Charter”) sets out the objectives, roles, responsibilities and composition of the Board of Directors of Seafood Hub Limited (The “Company”).

The objective of the Board is to define the Company’s purpose, strategy and value and determine all matters relating to the directors, policies, practices, management and operations of the Company and all its subsidiaries. The Board should thereafter ensure that the Company and its subsidiaries are being managed in accordance with the directions and delegations of the Board.

- 1.2 This Charter should be read in conjunction with the Company’s constitution and in case a dispute in the content or meaning arises, the constitution shall prevail. The Charter will be complementary to the relevant guidelines contained in the Mauritian legislation and regulations.

2. Composition

- 2.1 The Board is a unitary Board and shall comprise of executive and non-executive directors.
- 2.2 The Board shall consist of a minimum of at least two directors and a maximum of six directors, in accordance with the Constitution.
- 2.3 Board members should be qualified for their positions, shall have a clear understanding of their roles and be able to exercise sound judgement about affairs of the Company. Board Composition is reviewed to ensure that non-executive directors, between them bring the range of skills, knowledge and experience necessary to direct the Company going forward.
- 2.4 The Executive Director shall be a member of the Board but not its Chairperson.

3. Meetings

- 3.1 The Board shall determine the frequency of the Board meetings, which shall be at least twice a year.
- 3.2 The quorum for Board meeting shall be 2 in accordance with the Constitution.

4. Role and Responsibilities

The role of the Board is to provide leadership and strategic guidance for Seafood Hub Limited in addition to overseeing management's implementation of Seafood Hub Limited's strategic initiatives.

The Board's primary responsibility is to protect the interests of the Company and its subsidiaries, and in so doing, it shall take guidance from the Board of its ultimate holding, IBL Ltd. It shall however ensure that the decisions of the holding Company are not detrimental to the sound and prudent management of the Company and its financial health. In performing its role, the Board aspires excellence in governance standards.

4.1 Strategy

- 4.1.1 The Board shall establish the strategic objectives and corporate values and ensure that they are communicated throughout the organization.
- 4.1.2 The Board shall retain full and effective control over the Company and its capital resources and shall be responsible for monitoring management in respect of implementation of Board plans and strategies.
- 4.1.3 The Board shall keep track of the competitive position of the Company and the evolution of its main competitors.

4.2 Control and Risk

- 4.2.1 The Board is responsible for setting principal policies in respect of Risk and conduct of business for the company. The Board must regularly monitor that management is running the business in accordance with such policies.
- 4.2.2 The Board shall ensure that clear lines of responsibility and accountability exist and are enforced throughout the Company.

- 4.2.3 The Board shall ensure that procedures and practices are in place that protect the Company's assets and reputation. It shall therefore review the processes and procedures on a regular basis to ensure effectiveness of the group's internal control systems.
- 4.2.4 The Board, with the guidance of the legal and compliance function, has the duty to ensure that the Company complies with all the relevant laws, regulations and codes of business practice.

4.3 Financials

The Board is responsible for:

- 4.4.1 Ensuring that the accounts of the Company have been prepared using the appropriate accounting policies and standards and that they fairly present the state of affairs of the Company and any other information for disclosure to the market.
- 4.4.2 Ensure that the Company satisfies the Solvency Test where it is decided to declare dividends, or any other distribution affecting the assets of the Company.
- 4.4.3 Review and approve the Budget annually and review of the main investment proposals.

5. Role and Delegation to Management

- 5.1 The Board shall entrust the Executive Director for the development of strategic objectives for the business and achievement of the planned results
- 5.2 The Executive Director and Management are responsible for the day to day operations of the Company.

6. Role and Function of the Chairman

- 6.1 Appointment of the Chairman

The Chairman is appointed by the members of the Board and shall be a non executive Director .

6.2 Duties

The Chairman should be a firm, objective and an open-minded leader, assuming his/her role by bringing independence of mind and intellectual honesty. Apart from being conversant with the key networks of the organization and having sound knowledge of the activities of the organization, the Chairman is expected to be impartial and objective so as to support or take the right decisions concerning the organization. The Chairman must be a Non-Executive Director and must not have held the post of Executive Director of the Company any time during the previous three years.

6.3 Responsibilities

The main responsibilities of a Chairman are as follows (non-exhaustive list):

- To provide overall leadership to the Board, be impartial and resolve differences in the most constructive way, whilst encouraging and ensuring the active participation of all directors in discussions and board matters.
- To chair and conduct all Board meetings in an effective manner, in consultation with the Executive Director and the Company Secretary. This includes being satisfied that the agendas are comprehensive, that all agenda items are appropriate, and recommendations fit within the broad strategic direction set by the Board.
- To ensure that proceedings of each meeting are accurately reflected in the minutes. Approve and sign the minutes of Board meetings jointly with the Company Secretary.
- To provide support to the Executive Director.
- To ensure that sufficient information is being provided to each Board member to allow him/her to fulfill his/her duties as a director.

- To make sure that all newly appointed Board member participates in an induction program and, as needed, in supplementary programs;
- To sign the statement of compliance to be filed with the Financial Reporting Council along with a director to confirm and explain whether and how the Company has complied fully, partially or not complied with the Principles of the National Code of Corporate Governance.
- To ensure that the Board is effective in its tasks of setting and implementing the Company's direction and strategy.

7. Role of Executive and Non-Executive Director

- 7.1 Non- Executive Directors are not involved in the day to day management; they play a full role in constructively challenging and developing strategic proposals, as well as chairing and being members of Board meetings.
- 7.2 Non-Executive directors shall provide independent judgement in all circumstances.
- 7.3 Non-Executive directors shall inform themselves to a reasonable extent about the subject matter of all decisions they are called upon to make as directors of the Company.
- 7.4 Executive Directors must always manage the conflict between their management responsibilities and their fiduciary duties as a director to act in the best interests of the Company.
- 7.5 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.
- 7.6 Executive Directors must ensure that the decisions taken by the Board are executed.

8. Role of Company Secretary

The role of the Company Secretary shall be:

- 8.1 To provide advice and guidance to Board Members on matters relating to the statutory and regulatory obligations of Directors.
- 8.2 To assist the Chairman of the Board in organizing the Board's activities including, agendas, minutes, providing information, communication with regulatory bodies and all statutory filings.
- 8.3 To ensure that the organization complies with its Constitution, all relevant statutory and regulatory requirements, codes of ethics and procedures established by the Board.
- 8.4 To ensure that procedures for the appointment of directors are properly undertaken.
- 8.5 To act as a channel of communication and information for non-executive directors, and between the Board and the Shareholders.
- 8.6 To ensure that there is a quorum for meetings.
- 8.7 To ensure that minutes of proceedings of Board meetings, any other meetings, written resolutions are accurate and properly maintained in accordance with the requirements of the Companies Act.

9. Other Provisions

9.1 Expert/ Professional Advice

The Board may hire experts/ professionals for assistance and professional advice. The cost shall be agreed by the Board and shall be paid by the Company.

9.2 Conflict of Interests

Board members are expected to avoid any action, position of interest that conflicts with an interest of Seafood Hub Limited may give the appearance of a conflict.

A director should make the best effort to avoid conflicts of interest in situations where others may reasonably perceive there to be a conflict of interest.

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

Duty to Disclose

A director shall forthwith after becoming aware of the fact that he or she is interested in a direction or proposed transaction with the Company, disclose same to the Board together with all relevant information, and cause same to be entered in the Interest Register.

Abstention by Conflicted Party

A Board Member shall not take part in any discussion or decision-making regarding any subject or transaction in which he/she has a conflict of interest with the Company.

Requirements to Approve Conflicts of Interest

All transactions in which there are conflicts of interest with Board members shall be agreed on terms that are customary for arm's length transactions in the Company's business. Decisions to enter into transactions in which there are conflicts of interest with Board members require the approval of the Board.

10. Review of Board Charter

The Board Charter shall be reviewed annually or as required by the Board.

This Board Charter has been approved by the Board on 30 June 2018