
Strategic Committee Charter

Approved by Board on 25 September 2017

PURPOSE

The Strategy Committee (the "Committee") of the Board of Directors (the "Board") of IBL Ltd (the "Company"), was established for the purpose of advising the Board with respect to the Company's strategy. As set forth in this charter, the Committee shall assist the Board in analysing, negotiating and making reports and recommendations to the Board regarding potential strategic transactions involving the Company/Group, including a business combination transaction with another corporation, a sale of the Company to another corporation or entity, a recapitalization of the Company or similar transaction, the acquisition of another corporation or entity and any other strategic transaction available to the Company (any of which, a "Strategic Transaction").

The Committee was established to facilitate the efficient evaluation, consideration and negotiation of a Strategic Transaction, and to permit greater participation by members of the Board with respect to a Strategic Transaction, and not as a result of or in contemplation of any actual or potential conflicts of interest of any members of the Board who are not members of the Committee.

1. MEMBERSHIP

- 1.1. The Committee shall consist of not less than 5 Non-Executive Directors and may include a representative of the management. The Committee members shall be appointed by the Board.
- 1.2. The members shall appoint the Chairman of the Committee. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 1.3. Members shall be appointed for a three-year term of office and, to ensure continuity, shall be automatically reappointed unless vacation is requested by the Board.

2. SECRETARY

- 2.1. The Secretary or its nominee shall act as the Secretary of the Committee.

3. QUORUM AND ATTENDANCE

- 3.1. The quorum necessary for the transaction of business shall be half of the number of members forming part of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2. The Chairman of the Committee may invite other Board members or other persons to attend at his discretion.

4. FREQUENCY OF MEETINGS

- 4.1. The Committee shall meet as required from time to time but at least annually.

5. NOTICE OF MEETINGS

- 5.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman of the Board of Directors or at the request of any member.
- 5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend.

6. MINUTES OF MEETINGS

- 6.1. The Secretary shall minute the proceedings, resolutions and recommendations of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed and if requested by the board, to all members of the Board, unless a conflict of interest exists.

7. POWERS AND AUTHORITY

The Committee shall have the following powers and authority, and shall report to and consult with the Board regarding the following:

- 7.1. Review, consider, investigate, analyse, evaluate, monitor and exercise general oversight of activities of the Company involving a Strategic Transaction or any related proposals, agreements or transactions, including exploring and evaluating alternatives to any such Strategic Transaction and, if the Committee deems appropriate, make recommendations to the Board with respect to negotiations with third parties and their representatives concerning any such Strategic Transaction and any alternatives to any such Strategic Transaction.
- 7.2. Negotiate and help in the documentation (but not approve) of any requisite agreements and other documentation relating to a Strategic Transaction or any related proposals, agreements or transactions involving the Company.
- 7.3. Direct (at the Company's expense) the Company's financial advisors and legal counsel, as well as such other consultants and/or experts, as it may determine to be necessary, useful, helpful, advisable or appropriate to assist and advise the Company, and the Committee in performing its duties and responsibilities.
- 7.4. Determine its own procedures to hold meetings (including telephonically) or to act by unanimous written consent of its members.
- 7.5. After each meeting, provide a report to the Board to keep the Board informed with respect to any material developments with respect to the actions of the Committee with respect to a Strategic Transaction.
- 7.6. Make recommendations to the Board with respect to whether to authorize and approve any Strategic Transaction and related agreements, but the Committee shall not itself authorize or approve any such Strategic Transaction or agreements (other than non-disclosure agreements that do not contain any exclusivity provisions, break-up fees, liquidated damages or similar provisions which would be binding on the Company).
- 7.7. Assist the Board with respect to such other matters as the Board may request from time to time.

8. LIMITATIONS ON AUTHORITY

Notwithstanding the foregoing, the Committee shall provide reports and advices to the Board but shall have **no power or authority**:

- 8.1. to approve a Strategic Transaction.
- 8.2. to accept a fairness opinion from the Company's financial advisor.
- 8.3. to determine to pursue any particular Strategic Transaction.
- 8.4. to enter into any arrangement with third party.