

TERRA MAURICIA LTD

Directors nomination and
appointment procedures

Content

1. Nomination procedure as per the Constitution
2. Letter of appointment for non-executive directors

1. Nomination procedure as per the Constitution of Terra Mauricia Ltd**20. APPOINTMENT AND REMOVAL OF DIRECTORS****20.1. Number of Directors**

Unless otherwise approved by the Shareholders by Special Resolution, the Board shall consist of not less than Seven (7) and not more than Eleven (11) Directors.

20.2. Appointment of Directors

- (a) Subject to clause 20.3, the Directors are appointed by an Ordinary Resolution.
- (b) A resolution to appoint two (2) or more Directors may be voted as one (1) single resolution without each appointment being voted individually.

20.3. Directors may fill up Casual Vacancy

- (a) Notwithstanding Clauses 20.2 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 a casual vacancy or as an addition to the existing Directors shall hold office only until the next following Annual Meeting but 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 Special Meeting of the Company.

20.4. 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 Special 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) subject always to section 138 of the Act, attains or is over the age of seventy (70); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt; or
- (i) does not comply with any provision of this Constitution imposing qualifications for Directors.

20.5. Retirement of Directors by rotation

At the Annual Meeting to be held in Two Thousand and Twelve and at each subsequent Annual Meeting, three (3) Directors for the time being appointed by the Meeting shall retire from office, in addition to any Director who may be required to retire by reason of the fact that he has attained or is over the age of seventy (70) years.

- 20.5.1 Any retiring Director shall retain office until the dissolution or adjournment of the Meeting at which he is due to retire.
- 20.5.2 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 20.5.3 Subject to clauses 20.5.4 to 20.5.6, the Company at an Annual Meeting at which a Director retires in accordance with the preceding clauses, may fill the vacated office by electing a person thereto.
- 20.5.4 Subject to clause 20.5.6, a person (including a retiring director) shall be eligible for election to the office of Director, if:
 - (a) he shall have been recommended for appointment as Director by the Board; and
 - (b) not less than twenty-eight (28) days before the last day on which notice of the Meeting at which his election may be proposed is required to be given by the Board, there shall have been left at the registered office of the Company:
 - (i) notice in writing, signed by a member duly qualified to attend and vote at that Meeting, of his intention to propose for consideration by the Board such person for election; and
 - (ii) notice in writing signed by that person of his willingness to be elected.
- 20.5.5 The decision of the Board whether to recommend a person for appointment as Director or not shall be final.
- 20.5.6 For the avoidance of doubt, notwithstanding the provisions of clause 20.5.4, nothing in this clause 20.5 shall prejudice the right of a Shareholder to propose any person for appointment as Director by way of ordinary resolution at the Meeting of Shareholders. For the purposes of this clause, the Shareholder shall follow the procedure laid down in paragraph 9 of the Fifth Schedule of the Act.

2. Letter of appointment

[Date]

Mr/s

Dear Sir, Madam,

On [date], upon the recommendation of the Corporate Governance Committee and the Board of Directors of Terra Mauricia Ltd ('the Company'), the shareholders in Annual Meeting have appointed you as a 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. Please note that no indemnity or compensation of any sort shall be payable to you at the end of your mission.

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 or an additional period. Continuation of your contract of appointment is contingent on recommendation by the Corporate Governance Committee to the Board and re-election at Annual Meetings of shareholders.

Time commitment

Overall, we anticipate a time commitment of two to three days per month after the induction phase. This will include attendance at one Board meeting every two months, the Annual Meeting, one or two annual Board away days and one or two site visits per year, but will exclude attendance to any Board committee. In addition, you will be expected to devote appropriate 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 Chairman 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 Company.

Role and Board Charter

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 and its subsidiaries ('the Group') by directing and supervising the Company's affairs, as described in the Company's Board Charter.

The Board:

1. Provides entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risk to be assessed and managed;
2. Sets the Group's strategic aims, ensures that the necessary financial and human resources are in place for the Group and reviews management performance;
3. Sets the Group's values and standards and ensures that its obligations to its shareholders and other stakeholders 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.

By accepting your appointment you confirm that you will abide by the Board Charter of the Company.

Fees

You will be paid, as director, a fee of three hundred and sixty thousand rupees (Rs360,000) gross per annum, as well as fees of eighteen thousand rupees (Rs18,000) as attendance fee per Board meeting. In the case that you are elected as Chairman, you will be paid a fee of seven hundred and twenty thousand rupees (Rs720,000) gross per annum, as well as fees of thirty six thousand rupees (Rs36,000) as attendance fee per Board meeting. Such fees will be paid monthly in arrears and will be subject to an annual review by the Corporate Governance Committee and the Board. The Company will also reimburse you for all reasonable and properly documented expenses you may incur in performing the duties of your office.

Outside interests

It is accepted and acknowledged that you may have business interests other than those of the Group and have declared any conflict of interest that is apparent at present. In the event that you become aware of any potential conflict of interest, these should be disclosed to the Chairman 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 (by whatever means), to third parties without prior clearance from the Chairman 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 requirements without prior clearance from the Chairman, the Corporate Governance Committee or the Company Secretary.

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 and for you to meet major investors in the first twelve months of your appointment.

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 matters which cause you concern about your role you should discuss them with the Chairman or the Corporate Governance Committee 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 one hundred and fifty million rupees (Rs150,000,000); a copy of the policy document is available at the Company's registered office.

Independent professional advice

Occasions may arise when you consider that you need professional advice in the furtherance of your duties as 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:

1. You shall inform in writing the Corporate Governance Committee of your intention, specifying the reasons why such advice is needed, the name of the proposed adviser and giving an estimate of the costs to be incurred;
2. 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 the reasons of such refusal;
3. You may, in case of refusal from the Corporate Governance Committee, refer the matter to the Board for a final decision.

When the procurement of such independent advice has been approved according to the above mentioned procedure, the Company will reimburse the full cost of expenditure incurred.

Committees

This letter refers to your appointment as a non-executive director of the Company. In the event that you are also asked to serve on one or more of the Board committees, this will be covered in a separate communication.

We shall be grateful if you can please confirm your acceptance to the terms and conditions of the above letter by returning to us, duly signed and dated, the duplicate of this letter.

Yours faithfully,

.....
Chairman

I,....., have taken cognizance of the above letter and agree to the contents thereof.

Date

Signature

December 2017