

# SBM Holdings Ltd

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## Board Charter

## 1. Introduction

The Board of Directors (the “Board”) of SBM Holdings Ltd (“SBMH” or the “Company” or the “Organisation”) has adopted this Board Charter (the “Charter”) which sets out the objectives, roles and responsibilities of the Board.

### 1.1 Complementary to Laws and Articles

This Charter is an extension of the Constitution of SBMH and should be read in conjunction. This Charter complies with the Mauritian guidelines, legislations and regulations and is reviewed at regular intervals to keep abreast of the developments in laws, regulations and governance practices. In the event of any dispute in contents or meaning arises, the provisions listed in the Constitution of SBMH shall prevail.

### 1.2 Approving Authority

Any changes proposed to the Charter are approved by the SBMH Board through the Corporate Governance, Conduct Review & Sustainability Committee (“CGCRS Committee”).

### 1.3 Charter on Website

The Charter is posted on the website of the Organisation.

### 1.4 Application of the Charter

This Charter shall also be applicable to all the subsidiaries of SBMH, as deemed appropriate and necessary. In the event of non-applicability by a subsidiary, that entity shall ensure adherence to the best practices of corporate governance, as applicable in the jurisdiction in which it is/shall be operating.

## 2. Composition of the Board

### 2.1 Board Profile

All appointments to the Board are made on merit against a set of objective criteria, in the context of skills and experience required for the Board to be effective and guard against groupthink. The CGCRS Committee and the Nomination & Remuneration Committee (“REMCO”) are responsible for reviewing the composition of the Board and its Committees and for assessing whether the balance of skills, experience, knowledge and diversity is appropriate to operate effectively, are in place. SBMH also acknowledges the requirement for gender representation on its Board.

In addition, the criteria set in the Constitution of the Company shall also be adhered to.

### 2.2 Number of Directors

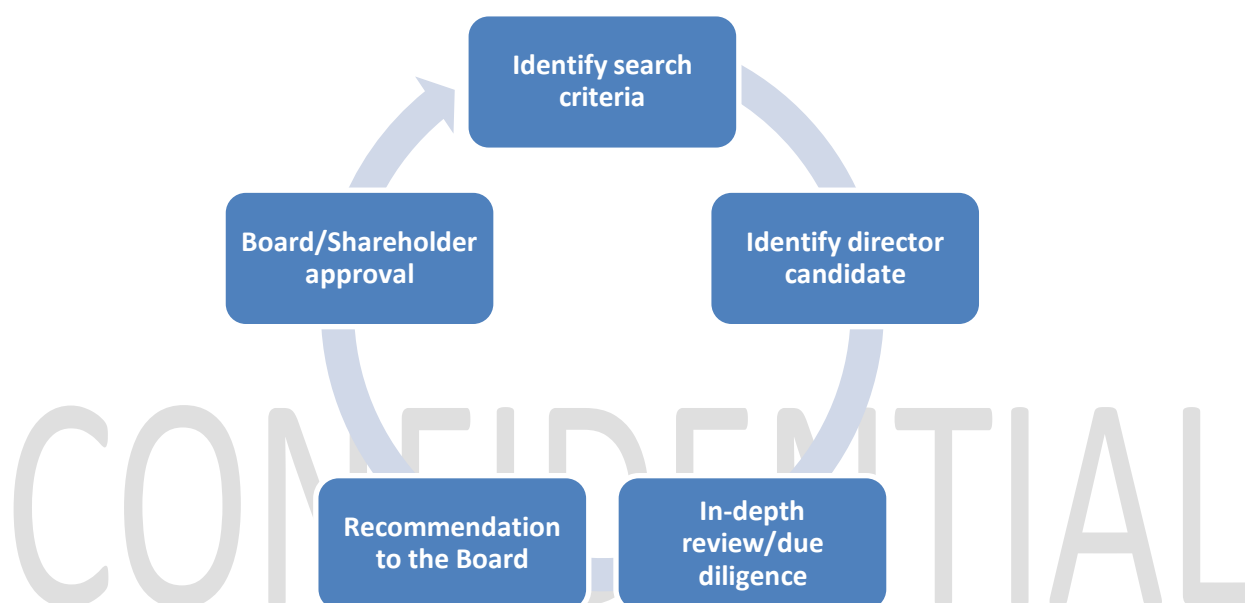
SBMH has a unitary Board structure and shall comprise a mix of independent (at least 40%), non-executive and executive Directors.

Section 14.1 of the Constitution of the Company stipulates that “the number of Directors shall not be less than Seven (7) nor more than Eleven (11). The Chief Executive of the Company shall be an ex-officio member of the Board”.

## 2.3 Election of Directors

### 2.3.1 Directors Appointment Process

The SBMH Board has adopted a formal, rigorous and well-defined process for the appointment of Directors on its Board, as set out below:



Once the regulatory approval is obtained as applicable and the new Director is on-boarded, a letter of appointment is issued to the incumbent.

### 2.3.2 Criteria for appointment and reappointment of Directors

In line with the Constitution of the Company, each Non-Executive Director shall be elected by a separate resolution at the Annual Meeting of the Shareholders (“the Annual Meeting”) and shall hold office until the next Annual Meeting and subject to any BOM restrictions, shall be eligible for re-election.

### 2.3.3 Director Qualifications

The qualifications of Directors shall be in line with Section 14.2 of the Constitution of the Organisation.

### 2.3.4 Criteria for independence

A Director is deemed to be independent where in general he has no relationship with the Company or any other company such that his independence could be called into question. The assessment of independence takes into account the following criteria, among other factors:

- i. not being an executive Director or employee of the Company or any associated Company, and not having been in such position for the 3 previous years;
- ii. not receiving significant additional remuneration from the Company or any associated Company, apart from the fee received as an independent Director;
- iii. not having a significant shareholding in the Company, or being a Director or executive manager of any Company having a significant shareholding in the Company;
- iv. not having, or having had within the preceding year, a significant business relationship with the Company or an associated Company, either directly or as partner, shareholder, Director or senior employee of a body that has such a relationship;
- v. not being, or having been within the preceding 3 years, a partner or employee of the external auditor of the Company or an associated Company;
- vi. not holding a crossed Directorship and not having other significant links with other Directors through involvement in other companies or bodies;
- vii. not being a close family member of an executive Director or of persons in the situations described above.

## 2.4 Board Induction and Training

All new Directors follow an extensive, formal and tailored induction to facilitate their onboarding and understanding of the business, to be able to perform and discharge their responsibilities and duties effectively, including process for dealing with conflicts.

The Directors of the Company are strongly encouraged to attend trainings which could help them to perform their duties more effectively and such trainings shall be at the Company's expense. A formal and customised training plan for the Directors is worked out annually with the assistance of the CGCRS Committee, the Company Secretary and the SBM Academy, to keep the Directors abreast of the challenges and complexity of the business environment.

Training courses and personal development initiatives undertaken by the Directors are closely organized and monitored by the SBM Academy and reported to the CGCRS Committee.

## 2.5 Directors' time commitment

The terms and conditions of the appointment of the Non-Executive Directors are set out in a letter of appointment, which includes the expectations and the estimated time required from the Directors to perform their role. All Directors should ensure that sufficient time is allocated to the Company to discharge their responsibilities effectively.

## 2.6 Attendance to Board Meetings

- i. All the Directors should attend the Board meetings scheduled for the year. The Company Secretary should be notified well in advance, in the event a Director is unable to attend a scheduled Board/Committee meeting. This is so, to ascertain a quorum will be present to conduct the business of that particular meeting.
- ii. However, should a Director be abroad or unavailable to come physically to the place where the meeting is being conducted, the said Director could, where possible, attend the meeting by teleconference, telephone, Microsoft Teams or any electronic means/technological arrangements available at the Company.

## 2.7 Remuneration

The remuneration of the Directors is fixed by the Board in line with the Constitution of the Company and is based on market standards, competencies, efforts and time commitment to the Company. In addition to a per diem for out of pockets expenses, Directors may also be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings and committees abroad or in connection with the business of the Company.

With regards to the remuneration of the Executive Director, there are clauses in the employment contract for payment of bonuses linked to personal KPIs and to the performance of the Group. The Executive Director does not derive any directorship fees, in line with the practice of the Group.

## 2.8 Resignation from the Board

Any Director who wishes to resign from the Board, shall send a written notice of resignation to the Chairperson, with a copy to the Company Secretary. The resignation date takes effect in line with the provisions of the Companies Act 2001 ("the Act").

Executive Directors shall automatically cease to be a Member of the Board upon ceasing to hold the executive office, without any further corporate formalities.

## 3. The Board of Directors

### 3.1 Objective and scope of the Board

The Board is collectively responsible for promoting the long-term and sustainable success of the Company and its subsidiaries, hereby generating value for shareholders while ensuring that the interests of all the stakeholders are safeguarded. The Board has to work in unity and in close collaboration with the Senior Management Team for the betterment of the Organisation and its subsidiaries, whilst adopting proper governance principles and complying with all the applicable laws and regulations.

### 3.2 The Duties and Responsibilities of the Board

The Board is the principal decision-making body of the Company and is generally supported by the activities of the Board Committees, which ensure that specific matters receive the right level of attention and consideration. However, this does not discharge the Board from its responsibilities.

The key roles and responsibilities of the Board are as follows:

- i. Sets out the vision, mission, goal, values, strategic objectives, targets and overall directions of the Organisation;
- ii. Monitors the Group's operating and financial performance;
- iii. Cares for stakeholders' interest;
- iv. Leads and controls the Company;
- v. Evaluates and monitors risks;
- vi. Ensures that the Company meets all the legal and regulatory requirements;
- vii. Develops good working relationships controls and oversees the activities of Senior Management Team;
- viii. Guides the overall administration and makes direct intervention in major decisions required for the proper conduct of business;

- ix. Reviews the Group's policies and ensures that effective governance, internal controls and risk management systems are in place;
- x. Implements the Group's succession planning for its Directors and Senior Management Team;
- xi. Exercises oversight on the subsidiaries of the Group under the Subsidiary Governance Policy;
- xii. Ensures that Management actively cultivates a culture of ethical conduct and sets the values to which the Company shall adhere.

Additional powers of the Board are set out in the Company's Constitution. The Board also has a duty to exercise its powers in line with the provisions of the Act. All Directors are expected to carry out their duties honestly, in good faith and in the best interests of the Company, with due diligence and skills, as a reasonably prudent person would in comparable circumstances.

### 3.3 Proceedings of Board Meetings

Board Meetings are an important mechanism by which the Directors discharge their duties as defined by the in-country laws and regulations.

#### 3.3.1 Notice and Agenda of Meetings

In line with good corporate governance, the Company Secretary, in consultation with the Chairman, works out an annual Board calendar at the beginning of each financial year and once finalised, the calendar is communicated to the Directors and the Senior Management Team.

The Board meets once quarterly, however adhoc/additional meetings are convened on the basis of the urgency of the matter. Notice is given to the concerned Directors/Senior Management team at least one week prior to holding a Board/Committee meeting. In the event a meeting of the Board/Committee is being scheduled at shorter notice, the consent of the Directors is sought for waiver of the Notice, in line with good governance practice.

In line with good governance practices, separate Meetings of: (a) the Independent Non-Executive Directors without the Non-Executive and Executive Directors and (b) the Independent Non-Executive Directors with the Non-Executive Directors and without the Executive Directors are conducted in closed sessions by the Chairman, on a quarterly basis.

#### 3.3.2 Venue

All Board and Committees meetings are held at the registered office address of the Company, unless in extreme circumstances and with the consensus of the Chairman of the Board/Committees, they are held off the registered office. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

#### 3.3.3 Quorum

Unless otherwise determined by the Directors, the quorum necessary for the transaction of the business of the Board or its Committees may be fixed by the Board, and unless so fixed, shall be not less than a majority of the total number of Directors elected from time to time by the Board or as appointed by Committees.

### *3.3.4 Meeting conduct*

The Company Secretary will assist the Chairperson and the Group Chief Executive Officer (“Group CEO”) in the preparation of meetings, ensures that minutes of proceedings of the Board/Committees are drafted and reflect fairly/accurately the deliberations of those meetings. The Chairperson in turn shall ensure that the Board functions properly, within its delegated authority and in compliance with the applicable laws and regulations.

Agenda for the Board and Committee Meetings, along with the Board papers are circulated at least 5 working days ahead of the meetings, to facilitate meaningful, informed and focused deliberations and decisions during the meetings. Board packs are uploaded onto the iPads of the Directors, which are handed over to them at the time they are on-boarded.

All Board Meetings shall be presided over by the Chairperson or in his absence, by any independent Director as elected by the Directors present at that meeting and all decisions are taken unanimously.

### *3.3.5 Executive or Officers “in attendance” at Board and Committee Meetings*

The Group CEO, even where he/she is not a Member of the Board, shall attend Board/Committees meetings unless otherwise instructed by the Board/Committee.

Subject to the approval of the Chairperson, the invitees to the Board/Committees meetings are those working closely on the specific matters to be discussed at Board/Committees Meetings. These persons may include the Members of the Management Team of the Company or the Group and Key Executives and other officers within the Group or any other subject matter expert as deemed necessary by the Board/Committee. Alternate Directors are discouraged.

### *3.3.6 Minutes of Proceedings*

The minutes of proceedings of a meeting of the Board or a Board Committee are drafted and kept by the Company Secretary and approved at the next meeting. The minutes of proceedings of each Board and Committee meeting shall be signed jointly by the Chairperson and the Company Secretary. In the event, the former is longer a Member of the Board/Committee, the minutes of proceedings shall be signed by a Member present at that meeting along with the Company Secretary.

### *3.3.7 Written Resolution in lieu of physical meeting*

In accordance with the provisions of the Eighth Schedule of the Act, board resolution shall be circulated to all the Directors currently in office and will be valid and effective as if passed it had been passed at a meeting of the Board duly convened and held, subject to being signed and approved by all the Directors, which were entitled to receive and vote on the particular resolution.

## **3.4 Board Evaluation**

In line with the provisions of the National Code of Corporate Governance 2016 for Mauritius (the “Code”), the effectiveness of the Board, its Committees, individual Directors and the Chairperson of the Board are reviewed on an annual basis through a formal performance evaluation. External Evaluation is also encouraged on a regular basis. Appropriate action plans are put in place and implemented as a result of the board evaluation.

## **4. Board and Management Committees**

### **4.1 Board Committees**

The Board has established several Committees, as listed below, to ensure that specific matters receive the right level of attention and consideration.

1. Audit Committee
2. Business Review Committee
3. Corporate Governance, Conduct Review & Sustainability Committee
4. Nomination & Remuneration Committee
5. Projects Assessment Committee
6. Risk Management Committee
7. Strategy Committee

The roles and responsibilities of the above listed Board Committees are defined in their respective Terms of Reference ("TOR") which are approved by the Board. The TOR of each Board Committee is posted on the Company's website.

### **4.2 Management Committees**

While the Board oversees the direction and good conduct of the business, the Management Team is responsible for setting, managing and executing the strategies and ensuring that all decisions are taken in the best interests of the Company and the Group and that their role is carried out effectively. The Company may establish such Management Forums or Sub-Forums or Functional Forums, as may be required, and these shall operate within their defined TOR, duly approved by the Board/Board Committees as applicable.

## **5. Other Board Practices**

### **5.1 Prior notice of outside directorships**

Every Director, before his appointment, must or shall cause to be disclosed the name and details of the company/companies in which he is already serving as a Director.

In the event, an existing Director has been appointed as Board Member of another entity while in office at the Company, he shall disclose, to the Board/Company Secretary, the new Directorship(s) as soon as he has been appointed on the Board of another Company.

### **5.2 Procedure in case of conflict of interests**

5.2.1 The Board has adopted a Group Related Party Transactions and Conflict of Interest Policy (the "Policy") which is reviewed at least annually. The objective of this Policy is to ensure proper approval, disclosure and reporting of transactions as applicable between the Group and any of its related parties is in the best interests of the Group and its stakeholders.

5.2.2 In a situation of conflict of interest, the Director in question shall declare his/her interests to the other Members of the Board and shall neither deliberate nor vote on the issue in which he/she is in conflict and shall recuse himself/herself from the proceedings during that time. Such conflicts, if



authorised, are then recorded in the Interest Register of the Company, which is maintained and updated on a regular basis by the Company Secretary.

### 5.3 Director Access to Officers and Employees

All Directors wishing to have information on the Company shall have access to the relevant officers and employees of the Company, provided that they do not interfere in the day-to-day activities or give executive instructions. As a good practice, they shall inform the executive Directors of their intention to seek information.

### 5.4 Access to independent professional advice

The Directors, on an individual basis or jointly, shall have access to independent professional advice relating to Company business. This shall be subject to approval by the Board or if it relates to the affairs or business of a Committee, upon approval of the Chairperson of that Committee.

### 5.5 Share Dealing

The Board has adopted a Group Insider and Share Dealing Policy (the “Policy”) which is applicable to Directors and employees (including their associates) of SBM Group. The objective of the Policy is to ensure compliance with the laws and regulations relating to insider dealing and trading in SBMH securities as well as setting minimum standards of observance.

When a Director wants to trade in the shares of the Company, he shall notify the Chairperson of the Board or the Company Secretary (by a formal/electronic correspondence), provided the transaction is not carried out during a closed period. The Chairperson in turn, will then acknowledge the correspondence by writing back to the Director and notify the other Directors at the next Board Meeting.

### 5.6 Close period

No Director is allowed to deal in the shares of the Company during the close period, that is, one month prior to a Board Meeting of the Company whereby financial matters and dividend distributions shall be discussed.

The Company Secretary usually notifies the Directors of SBMH and its Subsidiaries as well as the Senior Management Team (altogether known as the “Restricted Persons” as defined in the Group Insider & Share Dealing Policy) of the close period on a quarterly basis, and a quarterly reporting is subsequently made to the CGCRS Committee/SBMH Board detailing any dealings by the Restricted Persons during the close period. Breaches, if any, are flagged and appropriate actions are taken accordingly.

### 5.7 Directors’ insurance cover

The Directors of the Company shall be covered under the Directors and Officers Liability Insurance cover.

## 5.8 Confidentiality

All matters and information related to the Company and its subsidiaries which are disclosed to the Directors shall at all times remain confidential and shall not be disclosed to anyone except the persons entitled to receive them.

At the end of each Director's term of office, he/she shall return all confidential documents in his or her possession to the Company Secretary or guarantee their disposal in a manner that ensures confidentiality is preserved.

## 5.9 Reasonable expenses

Any budget provided by the Company to the Directors for air tickets, accommodation, travel and entertainment shall be reasonable.

## 6. Key governance positions

The key governance positions have been approved by the Board through the CGCRS Committee and are critical to ensure the Board's performance towards the Group's strategy and the achievement of a high level of good governance. The key governance positions and roles are listed as follows:

### 6.1 The Chairperson

#### 6.1.1 Appointment of Chairperson

- i. The Board shall designate one of the elected Directors to act as Chairperson of the Board.
- ii. The Chairperson of the Board shall be an independent Director.
- iii. The Chairperson must be suitably qualified, possessing a relevant University degree or equivalent as well as a sound financial services and IT background.
- iv. The Chairperson is appointed at the first Board Meeting of the Company held after the Annual Meeting. This meeting shall also be held to ratify the new composition of the Board. The Chairperson is appointed until the next Annual Meeting.
- v. The Chairperson is responsible for leading the Board, with focus on strategic matters, overseeing the Group's business and setting high governance standards. In coordination with the Group CEO, he represents the Company and maintains relations with significant stakeholders. The Chairperson shall maintain a close working relationship with the Group CEO.

#### 6.1.2 Key roles and responsibilities of the Chairperson

- i. Provides leadership and governance to the Board so as to create conducive environment and conditions as well as effective performance delivery by the overall Board.
- ii. Ensures that all key issues are discussed by the Board in a timely manner.
- iii. Chairs Board Meetings and ensures that the Board as a whole, plays a full and constructive part in the formulation of the Group's strategy and policies, and that the decisions taken by the Board are in the Group's best interests and fairly reflect a consensus reached by the Board.

- iv. Promotes the highest standards of integrity, probity and corporate governance within the Group.
- v. Ensures that the strategy and policies agreed by the Board are effectively implemented by the Senior Management Team.
- vi. Sets the board meeting schedules and agendas, in consultation with the Company Secretary and Group CEO, to take full account of the important issues facing the Group and the concerns of all Directors.
- vii. Ensures that adequate time is allocated for thorough discussion on critical and strategic matters.
- viii. Arranges informal meetings of the Directors at least once annually including meetings amongst the Non-Executive Directors and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues.
- ix. Responsible for the induction of new Directors and their continuing development, as well as board evaluations and succession planning.
- x. Leads the communications plan with stakeholders including Shareholders.

## 6.2 The Group Chief Executive Officer

### 6.2.1 Appointment of the Group CEO

The Group CEO shall be appointed by the Board, subject to the provisions of the Constitution and in line with Section 14.1 of the Constitution, the latter shall be an ex-officio Member of the Board. The selected candidate shall satisfy the following criteria:

- i. holds a relevant University degree or equivalent;
- ii. Has at least ten (10) years' experience as a proven and successful senior executive in banking and financial services;
- iii. Be considered as a fit and proper person to be appointed to this position, as per the terms laid out in the Act/Bank of Mauritius Guidelines;
- iv. be approved by any regulatory body as may be required;
- v. agree for a credit and criminal check to be performed by the Company before being selected.

### 6.2.2 Key roles and responsibilities of the Group CEO

- i. Is responsible for the day-to-day running of the Organisation's operations and oversees the operations of its subsidiaries.
- ii. Ensures that the Group is mobilised to achieve its strategic objectives set by the Board at the start of the year and that decisions of the Board are implemented effectively and in a timely manner.
- iii. Monitors the ongoing financial and non-financial performance and management of the Group and its subsidiaries so as to ensure maximum shareholder value, consistent with observing its obligations to all its stakeholders.
- iv. Acts as strategic partner by developing, analysing and implementing the long-term growth initiatives, plans and strategies.
- v. Leads, builds and maintains an effective and efficient Top Management Team who is capable of delivering the Group's strategies and objectives.
- vi. Acts as a liaison between Top Management Team and the Board of SBMH.
- vii. Supports the Chairman and the Company Secretary to ensure compliance across the Group in relation to all aspects of corporate governance and promotes high standards of integrity, probity, ethics, diversity and inclusion.

- viii. Consults regularly the Chairman, the Board and the CEO of entities on matters that may have a material impact on the operation of SBMH and its subsidiaries.
- ix. Ensures that the corporate culture and values are embraced throughout the Organisation and across its subsidiaries.
- x. Establishes the optimum internal control and risk management framework across the Group.

Other terms and conditions as specified in the Constitution of the Company will prevail for the appointment of the Group CEO. In addition to the above and as per the TOR of the Board Committees, the Group CEO may be designated as Member of selected Board Committees.

## 6.3 Group Chief Risk and Compliance Officer

### 6.3.1 Appointment

The Group Chief Risk and Compliance Officer ("Group CRCO") is a senior official of the entity and is appointed by the Board.

### 6.3.2 Key roles and responsibilities of the Group CRCO

- i. Oversees the day-to-day management of risks, drives, supports and coordinates risk management activities throughout the Group and in line with the strategic objectives.
- ii. Oversees the Group's risk governance and internal controls and the nature of the risks being faced by the SBM Group.
- iii. Responsible for maintaining an effective system of internal control and risk management by ensuring that appropriate systems and processes are in place.
- iv. Responsible for the development and implementation of relevant framework and policies across the Group.
- v. Reviews and assesses the implementation of the risk control tools and systems to enhance the control framework within the Group and its entities.
- vi. Reviews and assesses the current risk appetite framework against best practice, defines a risk appetite statement, formulates and reports on key risk appetite metrics.
- vii. Adopts such principles of Corporate Governance and Codes of Best Practice that promote effective risk management within the Group.
- viii. Provides regular reports to the Risk Management Committee, Senior Management Team and the Board on findings relating to the Group's risk appetite framework.
- ix. Formulates and makes recommendations to the Board on risk management issues.
- x. Identifies the principal risks and uncertainties that could potentially affect the Group and ensures that appropriate plans are in place.
- xi. Reviews the Group's policies on a regular basis.
- xii. Reviews the design, completeness and effectiveness of the Group Enterprise Risk Management Framework.
- xiii. Devises and encourages participation in risk trainings and knowledge transfer initiatives across the entities.

## 6.4 The Company Secretary

### 6.4.1 Appointment

The appointment or removal of the Company Secretary is a matter for decision by the Board and the latter shall be accountable to the Board, through the Chairman, on all governance matters and adherence to applicable rules and regulations.

#### 6.4.2 Key roles and responsibilities of the Company Secretary

- i. Has a central role in enhancing and maintaining a high level of corporate governance across the Company and its Board.
- ii. Responsible for the efficient administration of the Company, particularly with regards to ensuring compliance with statutory and regulatory requirements.
- iii. Provides guidance to the Board in respect of its duties, responsibilities, and powers in line with all applicable laws and regulations.
- iv. Arranges meetings of the Shareholders and the Directors and ensures that minutes of proceedings of all these meetings are properly recorded in accordance with paragraph 8 of the Fifth Schedule and paragraph 6 of the Eighth Schedule of the Act respectively.
- v. Is responsible for ensuring proper information flow within the Board and its Committees and between the Senior Management Team and Non-Executive Directors, in addition to facilitating induction and assisting in the professional development of Non-Executive Directors as required.
- vi. Ensures that all statutory registers are properly maintained and certifies in the Annual Financial Statements of the Company that all returns as required under the Act have been filed with the Registrar of Companies.
- vii. Ensures that a copy of the Annual Financial Statements and, where applicable, the Annual Report are sent in accordance with sections 219 and 220 to every person entitled to such statements or report as per the Act.

All the Board Members have access to the Company Secretary for advice or may use his/her services.

### 7. Succession planning

- 7.1 The Board shall ensure that a clear and relevant roadmap within a well-defined framework is provided by the Group's Human Resources function on how to create and maintain a robust succession planning program that aligns talent management with the vision of the Company and ensures that employees have development opportunities to improve their skills. One of the main objectives is to ensure that the Company, as an organization, has a leadership plan in place for success in the future.
- 7.2 The Board recognises that effective succession planning for its Directors and the Senior Management Team is vital to delivering the Group's strategic initiatives. The REMCO, in collaboration with the CGCRS Committee, proactively reviews the succession planning requirements of the Board and the Senior Management Team once they are on-boarded.
- 7.3 The role of the Human Resources function in succession planning is to identify, attract and recruit people who will adhere to the Company's culture and help them develop their skills to manage and lead the organization on a perennial basis.
- 7.4 Company succession planning policy, as an equal opportunity employer, is to recruit the best suited people, develop their knowledge, skills, and abilities, and prepare them for advancement or promotion into ever more challenging roles.

## **8. Relations with Shareholders**

SBMH is engaged with its stakeholders on a regular basis to understand their respective individual needs and respond by initiating the required actions. The stakeholders are usually involved with respect to matters pertaining to the organizational position, performance of the Group and the outlook.

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