

SBM HOLDINGS LTD

LETTER OF APPOINTMENT FOR NON EXECUTIVE DIRECTOR

Appointment

Your appointment as a Director will be governed by the Constitution of the Company, the Companies Act 2001, the Banking Act 2004, the Securities Act 2005, the Bank of Mauritius Guidelines, the National Code of Corporate Governance for Mauritius (2016) and the Stock Exchange of Mauritius Listing Rules as well as any other relevant laws and regulations (“Applicable Law”). Your appointment as a Director may be terminated in accordance with the Constitution of the Company and the Companies Act 2001. Continuation of your appointment is contingent on satisfactory performance and re-election at forthcoming AGMs.

Time commitment

You will be expected to devote such time as is reasonably necessary for the proper performance of your duties. This will include attendance at Board meetings, the AGM, such other Committees to which you may be appointed, Board functions and strategy meetings, off-site meetings with Directors, meetings with shareholders, meetings forming part of the Board evaluation process and updating and training meetings. In addition, you will be required to consider all relevant papers before each meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this paragraph.

The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times, it may be necessary to convene additional Board, Committee or shareholder meetings.

The overall time commitment will increase if you become a Committee member or chair, or if you are given additional responsibilities, such as being appointed on the boards of any of the Company’s Subsidiaries. Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.

Role and Duties

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 by directing and supervising the Company’s affairs. The Board:

- i. provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- ii. sets the Company’s strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- iii. sets the Company’s values and standards and ensures that its obligations to its shareholders and others 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 meetings, 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.

You are required to comply with Law and perform your duties (whether statutory, fiduciary or in terms of Applicable Law) faithfully, diligently and to a standard commensurating with the functions of your role and your knowledge, skills and experience.

You shall exercise your powers in your role as a Non-Executive Director having regard to relevant obligations under Law and any other regulatory requirements governing the Company.

You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a Non-Executive Director.

Fees

You will be paid monthly fee in consideration of your services as a Director of the Company. Since you are not an employee of the Company, you will not be entitled to any salary, employee benefits or entitlements that may be prescribed under any laws relating to employees.

The Company will reimburse you for all official overseas trips and meetings, including accommodation or other properly documented expenses incurred while performing your duties as a Director in accordance with Company policy.

On termination of your appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred before that date. You agree and acknowledge that upon termination of your appointment, you will not be entitled to any notice pay, severance pay or any other terminal benefits.

Outside interests

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent.

Confidentiality

In addition to your obligations pursuant to the Applicable Law, both during and following the period of your appointment as a Director of the Company, you will not disclose or use any confidential information of or relating to the Company except in the performance of your duties. Confidential information includes Board deliberations, Company financial information and that of its Subsidiaries, internal Company reports and details of transactions or prospective transactions involving the Company or its Subsidiaries, but does not include information which is already available in public domain.

Inside Information and Dealing in the Company's Shares

Your attention is drawn to the requirements under Applicable Law as to the disclosure of inside information or non-public price sensitive information. If in doubt, please contact the Chairman or the Company Secretary.

During your period of appointment, you are required to comply with Applicable Law in relation to communication of unpublished price sensitive information and prohibition of insider trading.

You must keep the Company Secretary informed of your interests in securities of the Company and otherwise comply with all laws in the performance of your duties as required by the Stock Exchange of Mauritius Listing Rules.

Induction

Immediately after appointment, the Company will provide a comprehensive, formal and tailored induction. We will also arrange for site visits and meetings with senior management as and when required.

Training

On an ongoing basis, and further to the annual evaluation process, the Company will arrange for you to develop and refresh your skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should try to make yourself available for any relevant training sessions which may be organised for the Board.

Review process

The performance of individual Directors and the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

Insurance

The Company has a Directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment.

Independent professional advice

You will be entitled to seek independent legal and other professional advice where necessary to perform your duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances you should discuss the issues concerned with the Chairman in advance.

Committees

You may be asked to serve as Member of Committee or a Non-Executive Director on the Board of any of the Company's Subsidiaries, subject to your acceptance of such position. Any such appointment will be covered in a separate communication setting out any supplementary fees that may be involved.

Return of Property

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers, iPad or other property belonging to the Company which may be in your possession or under your control, and which relate in any way to the Company's or a group company's business affairs and you shall not retain any copies thereof.