

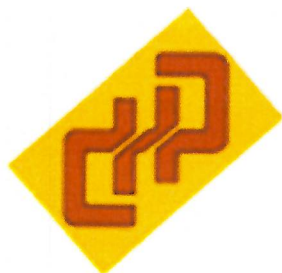


**CARGO HANDLING
CORPORATION LIMITED**

BOARD CHARTER

CARGO HANDLING CORPORATION LIMITED

BOARD CHARTER



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1. INTRODUCTION

The Board of Directors (Board) Charter sets out the objectives, roles and responsibilities and composition of the Board of the Cargo Handling Corporation Limited (Corporation). This Charter should be read in conjunction with the Corporation's Constitution and in case a dispute in content or meaning arises, the wording of the Constitution shall prevail.

This Charter is posted on the Corporation's website.

2. OBJECTIVES

The objective of the Board is to define the purpose, strategy and value and determine all matters relating to the directions, policies, practices, management and operations of the Corporation. The Board should thereafter ensure that the Corporation is being managed in accordance with the directions and delegations of the Board. The Board has also the duty to monitor the ethical conduct of its executives and senior officers.

3. COMPOSITION

3.1. The Board is a Unitary Board and shall comprise of an appropriate balance of executive, non-executive and independent directors and in any case shall consist of at least two executive directors and at least two independent directors.

3.2. The size and composition of the Board of Directors are determined by the Corporation's Constitution and consist of fourteen (14) directors as follows:

- Four Directors to be appointed by the Minister to whom responsibility for ports is for the time being assigned, two of whom shall be independent Directors in line with the National Code of Corporate Governance 2016 as may be amended or replaced from time to time;
- The Managing Director of the Company for the time being;
- One Director to represent the Prime Minister's Office;
- One Director to represent the Ministry responsible for Finance;
- One Director to represent the Ministry responsible for Shipping;
- Three Directors elected by the employees of the Company by secret ballot from among themselves appointed by the Minister responsible for Ports;
- One Director appointed by the public sector organisation (Currently the State Investment Corporation Limited); and
- Two Directors appointed by the Mauritius Ports Authority.

3.3. Board members should be qualified for their positions, have a clear understanding of their role and be able to exercise sound judgement about the affairs of the Corporation. Board composition is reviewed to ensure that non-executive directors between them bring the range of skills, knowledge and experience necessary to direct the Corporation going forward.

3.4. At least one Board member is a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the organisation in size and sophistication.

3.5. The Board shall comprise Board Members from both genders as members of the Board with at least one male and one female director.

4. APPOINTMENT, EVALUATION AND REMUNERATION OF THE BOARD/COMMITTEE MEMBERS

4.1. The Board profile, number of members and composition are as specified in the Corporation's Constitution.

4.2. The Corporate Governance Committee shall regularly review and assess the Board, the Committees and the individual directors in order to assess the effectiveness of the Board and Committees as a whole and to evaluate performance on a personal and individual level. It is recommended that these evaluations take place on an annual basis.

4.3. The Board must have a formal and transparent policy in respect of directors' remuneration.

5. MEETINGS AND DECISION-MAKING

5.1. The Board must determine the frequency of the Board meetings.

5.2. The quorum for Board Meetings shall be fixed by the Board and, if not so fixed, shall be a majority of the directors in office. The quorum for a meeting of the Board shall be eight (8) members of the Board.

5.3. Meetings are convened, wherever possible, so that directors are able to attend and participate in person. Where personal attendance by some or all directors is not possible, meetings are convened and conducted by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

5.4. In case of absence of the Chairperson, the Board shall appoint an independent or a non-executive director to chair the meeting.

5.5. A Director or, if requested by a Director to do so, an employee or the secretary of the Corporation, may convene a meeting of the Board. Save in urgent cases, as determined by the Chairperson, the agenda for a meeting shall be sent to all Board Members at least five calendar days before the meeting.

5.6. For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached.

5.7. The Chairperson shall consult with the Managing Director (MD) prior to convening the meeting on the content of the agenda.

5.8. Board meetings are generally held at the offices of the Corporation but may also take place elsewhere.

5.9. A Board Member may be represented at Board meetings by his/her alternate Board Member, if applicable.

5.10. If a Board member is frequently absent from Board meetings, s/he shall be required to explain such absences to the Chairperson.

5.11. The admission to a meeting of persons other than Board Members, the MD, the Company Secretary and (if invited) other executives shall be decided by majority vote of the Board Members present at the meeting.

5.12. The Board members shall try to unanimously adopt resolutions. However, Board Members are encouraged to voice dissenting opinions and record these in the minutes when unanimity cannot be reached.

- 5.13. Each Board member has the right to cast one vote.
- 5.14. Where unanimity cannot be reached and the law, the Corporation's Constitution or this Charter do not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast.
- 5.15. In the event of a tie, the Chairperson of the Board has the deciding vote.
- 5.16. At a meeting, the Board may only pass resolutions if the majority of the Board members are present or represented.
- 5.17. Resolutions of the Board are adopted at a Board meeting.
- 5.18. Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Board Members and none of them objects to this form of adoption.
- 5.19. Emergency Procedures: The Board may deviate from the above provisions if this is deemed necessary by the Chairperson of the Board, considering the urgent nature and other circumstances of the case, provided that all Board Members are allowed the opportunity to participate in the decision-making process. The Chairperson of the Board and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.
- 5.20. Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting.
- 5.21. The minutes are to be signed by the Chairperson of the meeting and then added to the Corporation's records.
- 5.22. Each member of the Board shall receive a copy of the minutes.
- 5.23. Each member of the Board may demand a note explaining how s/he voted or that a formal declaration by him be included in the minutes.
- 5.24. Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.
- 5.25 The Executive Committee is empowered by the Board to take decisions which require covering approval by the Board in the next Board meeting.

6. ROLE AND RESPONSIBILITIES

The Board is ultimately responsible for the affairs of the Corporation and to provide effective corporate governance. The delegation of authority to any Committee does not discharge the responsibility of the Board in respect of the actions and decisions of the Committee.

6.1. Strategy

- 6.1.1. The Board shall approve the strategic objectives, policies and corporate values, and ensure that they are communicated throughout the Corporation.
- 6.1.2. The Board must retain full and effective control over the Corporation and its capital resources and is responsible for monitoring Management in respect of implementation of Board plans and strategies.
- 6.1.3. The Board shall exercise leadership, enterprise, intellectual honesty, integrity and judgement in directing the Corporation so as to achieve sustainable prosperity for the Corporation.
- 6.1.4. The Board shall keep track of the competitive position of the Corporation and the evolution of main competitors.

6.1.5. The Board shall encourage a culture that promotes ethical and responsible decision making throughout the Corporation.

6.2. Control and Risk

6.2.1. The Board is responsible for setting principal policies in respect of risk and conduct of business for the Corporation. The Board must regularly monitor that Senior Management is conducting the business in accordance with such policies.

6.2.2. The Board shall ensure that clear lines of responsibility and accountability exist and are enforced throughout the Corporation.

6.2.3. The Board shall ensure that there is appropriate oversight by Management consistent with Board policy.

6.2.4. The Board shall ensure that procedures and practices are in place that protects the Corporation's assets and reputation. It shall therefore review processes and procedures on a regular basis to ensure effectiveness of the Corporation's internal control systems.

6.2.5. The Board has the duty of ensuring that the Corporation complies with all the relevant laws, regulations and codes of business practice.

6.2.6. The Board shall on a reasonable basis satisfy itself that appropriate audit arrangements are in place and operating effectively.

6.3. Financials

The Board is responsible for:

6.3.1. Approval of the accounts ensuring that they have been prepared using the appropriate accounting policies and standards and fairly present the state of affairs of the Corporation.

6.3.2. Approval of major capital expenditures, major contracts, acquisitions and divestments.

6.3.3. Declaration of dividends when appropriate and determine the amount of dividend to be declared.

6.3.4. Approval of the budget at least annually.

6.3.5. Approval of business and any other restructuring plans.

6.4. Interests of Shareholders and Other Stakeholders

6.4.1. When carrying out its roles the Board should consider:

- the primary objective of the Corporation which is to continue to build sustainable value for shareholders.
- the expectations of shareholders, other stakeholders and the community that directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of Corporate Governance and with the consideration of the Corporate Social Responsibility of the Corporation.

6.4.2. The Board shall ensure that the Corporation is governed in a transparent manner through accurate and timely information to the public, through its reports to the relevant authorities and in its annual report.

6.4.3. The Board shall encourage shareholders to attend all meetings of shareholders.

6.4.4. The Board shall ensure that each item of special business included in the notice of meeting of shareholders is accompanied by a full explanation of the justification and of the effects of the proposed resolution.

6.4.5. The Board shall ensure that a brief presentation of each director standing for election or re-election be made to the shareholders.

7. ROLE AND FUNCTION OF THE CHAIRPERSON

7.1. Election

The Chairperson shall be appointed by the Minister.

7.2. Duties

S/he should be a firm, objective and open-minded leader, assuming her/his role by bringing independence of mind and intellectual honesty. Apart from being fully conversant with the key networks of the Corporation and have sound knowledge of the activities of the Corporation work, the Chairperson is expected to be impartial and objective so as to support or take the right decisions concerning the Corporation.

7.3. Responsibilities

The main responsibilities of a Chairperson can be summarised under the following areas:

7.3.1. Strategy and Management of the Corporation

- To ensure that the Board is effective in its tasks of setting and implementing the Corporation's direction and strategy.
- To coordinate the Committees to ensure that appropriate policies and procedures are in place for the effective management of the Corporation.
- To ensure that the decisions of the Board are executed.
- To sign the Statement of Compliance to be filed with the Financial Reporting Council along with a director to confirm whether the Corporation has complied fully, partially or has not complied with the Code of Corporate Governance.

7.3.2. Leadership

- 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 participate in the selection of the Board members whilst ensuring that the Board has an appropriate mix of competencies, experience, skill and independence.
- To provide support and supervision to the MD.

7.3.3. Presiding and conducting meetings effectively

- To set the agenda for Board meetings, therefore giving the meetings their direction and scope.
- To preside over the Board meetings and shareholders meetings of the Corporation and to ensure the smooth functioning of the meetings.

- To ensure that Board meetings take place regularly and that all the relevant information and facts are placed before the Board to enable the Board Members to reach informed decisions.
- To ensure that each meeting is planned effectively, conducted according to the Constitution and that matters are dealt with in an orderly, efficient manner.
- To ensure that proper minutes are taken and sign the minutes of Board meetings and shareholders' meetings jointly with the Company Secretary. Minutes which have been signed correct by the Chairperson of the meeting are prima facie evidence of the proceedings.

7.3.4. Relations with Shareholders

- To act as the Corporation's leading representative and be the spokesperson at functions and meetings to present the aims and policies of the Corporation.
- To maintain sound relations with the Corporation's shareholders and ensuring that the effective communication and disclosures are being carried out.
- To ensure that all Board Members be made aware of the concerns of the major shareholders and other key stakeholders and that their views be communicated to the Board as a whole.

7.3.5. Induction, Development, Succession and Performance Evaluation

- To ensure that newly appointed directors participate in an induction program with the support of the Company Secretary.
- To ensure that the development needs of the Board Members are identified and appropriate training be provided to continuously update the skills and knowledge of the Board Members so that they fulfil their role on the Board and its Committees.
- To identify the development needs of the Board as a whole to promote its effectiveness as a team.
- To oversee a formal succession plan for the Board, MD and certain Senior Management positions in collaboration with the Corporate Governance Committee.

8. ROLE OF EXECUTIVE, NON-EXECUTIVE AND INDEPENDENT DIRECTORS

8.1. Non-Executive and Independent Directors collectively shall contribute to the development of the strategy, analyse and monitor the performance of Management against agreed objectives. Whenever required, they should challenge proposals presented by Management and request additional information where they consider that information is necessary to support informed decision-making.

8.2. Non-Executive and Independent Directors collectively shall provide independent judgement in all circumstances.

8.3. Non-executive and independent Directors individually should inform themselves to a reasonable extent about the subject matter of all decisions they are called upon to make as Directors of the Corporation.

8.4. Non-Executive and independent Directors are expected to maintain the skills required to discharge their obligations to the Corporation and to the extent necessary newly appointed Directors may request suitable induction courses which would be made available to them, upon request.

8.5. All Board Members are expected to take reasonable steps to satisfy themselves that financial information released to shareholders is accurate and that the Corporation has adequate and proper financial controls and systems of risk management.

8.6. All Board Members are bound by fiduciary duties and duties of care and skill.

8.7. Executive Director/s must always manage the conflict between their management responsibilities and their fiduciary duties as a director in the best interests of the Corporation. Additionally, Executive Director/s has/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 Corporation's affairs.

9. ROLE OF COMPANY SECRETARY

9.1. Compliance

9.1.1. To ensure that the Corporation complies with its Constitution, all relevant statutory and regulatory requirements, codes of ethics and procedures established by the Board.

9.1.2. To inform the Board of all legislations relevant to or affecting meetings of shareholders and directors.

9.1.3. To continually review developments in Corporate Governance.

9.2. Board members - Appointment, Guidance and Development

9.2.1. To ensure that procedures for the appointment of Directors are properly undertaken in a timely manner i.e. every 2 years.

9.2.2. To facilitate the proper induction of Directors into their role.

9.2.3. To provide the Board as a whole and Directors individually with guidance as to their roles and responsibilities, advising and assisting the Directors with respect to their duties and responsibilities, in particular compliance with prevailing regulations.

9.2.4. To act as a channel of communication and information for Non-Executive Directors.

9.2.5. To assist the Chairperson in governance processes such as Board and Committee evaluation.

9.3. Organisation of Meetings of the Corporation

9.3.1. To prepare the agenda of Board, Board Committees and Shareholders' meetings in consultation with the Chairperson and the MD, and to circulate the agendas and supporting documents in a timely manner.

9.3.2. To ensure that there is a quorum for meetings.

9.3.3. To take minutes of Board/Annual meetings and circulate draft minutes to all members and to ensure that minutes of proceedings of Board meetings and meetings of Shareholders as well as resolutions of the Board are properly maintained.

9.3.4. To ensure that Annual and Special Meetings of Shareholders are held in accordance with the requirements of the Companies Act and the Corporation's Constitution.

9.3.5. To ensure that proxy forms are correctly processed and that the voting process whenever applicable is carried out correctly at meetings of Shareholders.

9.4. Communication with the Shareholder

9.4.1. To ensure that the Shareholders' interests are taken care of and act as a primary point of contact for all shareholders.

9.4.2. To communicate with shareholders and arrange payment of dividends and/or interest, issuing documentation regarding corporate events being undertaken by the Corporation such as rights and bonus issues and maintaining good shareholder relations.

10. BOARD COMMITTEES

The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities. For each Committee, the Board shall adopt a Charter setting out its role, composition, powers, responsibilities, structure, resources and any other relevant matters. The appointment of a Chairperson and of the members of any Board Committee shall be made by the Board.

The roles of Chairperson of Committees shall, as far as it is practical, be well distributed among the directors so that no individual is burdened with too many Committees. It is recommended that, wherever possible, all Board Committees be chaired by an Independent Non-Executive Director.

Board Committees shall comprise exclusively of Board Members. However, non-directors can be invited to attend the Committees.

The Board has established the following Committees:

- Executive Committee
- Finance Committee
- Staff Committee
- Audit Committee
- Corporate Governance Committee

Proceedings of Committees shall be reported to the Board to allow other Directors to be informed and seek clarifications from the Committee Members, if so desired.

Committees must have timely access to the resource and information necessary for them to fulfil their duties. This will include secretarial and administrative support, as well as resources such as legal advisers and outside specialists, as necessary. Management and staff should be advised that they must cooperate with the Committees and supply all information as required in a timely fashion.

The Board shall make funds available to the Committees to enable them to seek independent legal, accounting or other advice, as necessary.

11. RELATIONSHIP WITH PARENT MINISTRY

The Board will:

- Approve a communication strategy to promote effective communication with Parent Ministry;
- Ensure that effective communication and active consultation occur with Parent Ministry;

- Ensure that balanced and understandable information about the CHCL and corporate proposals is provided to Parent Ministry; and
- Consider any recommendation given by the Parent Ministry.

12. OTHER PROVISIONS

12.1. Professional advice

The Board has an agreed procedure whereby Board Members are able to seek independent professional advice, should the need arise. The professional services procured will be at the Corporation's expense and prior approval of the Chairperson is required.

12.2. Conflict of interests

- Transactions between the Corporation and its Directors or Shareholders are sources of conflicts of interest.
- The personal interests of a Director, or persons closely associated with the director must not take precedence over those of the Corporation and its Shareholders.
- A Board Member should make a best effort to avoid conflicts of interest or situations where others might reasonably perceive there to be a conflict of interest.
- A director shall forthwith after becoming aware of the fact that s/he is interested in a transaction or proposed transaction with the Corporation, disclose same to the Board and cause same to be entered in the Interests Register.
- The Board shall approve conflict of interest transactions at arm's length.
- The Board shall develop a Corporate Code of Ethics that addresses issues that relate, inter alia, to conflicts of interest, particularly relating to Board Members and Management.

12.3. Related Party Transactions

A potential conflict of interest exists if the organisation intends to enter into a transaction with a related party, and the organisation shall develop a policy on how to ensure that the rights of shareholders are protected during such transactions.

12.4. Access to information

The Board shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

12.5. Reporting

- All matters likely to have an impact on the affairs or reputation of the Corporation shall be reported by the Chairpersons of the respective Committees and the Chairperson of the Board to the Board of the CHCL.
- The Board shall deal with and take appropriate decisions with respect to all significant matters brought up by the different Committees of the Cargo Handling Corporation Ltd.

12.6. Loans and Guarantees.

The Corporation does not grant personal loans, guarantees or the like to Board members, save as part of its usual business operations.

12.7. Confidentiality

- All proceedings of the Board, including papers submitted and presentations made to the Board, shall be kept confidential and will not be disclosed or released to any person other than Board Members and authorised officers, except as required by law or as agreed by the Board.
- All Board Members are required to keep all information presented to, or discussed at Board meetings, confidential.
- As a general rule, each Director shall keep all proceedings of the Board confidential and no Director shall use confidential information for personal gain or use. This obligation survives the termination or resignation of a Director as a Director of the CHCL.

12.8. Indemnity

No action, suit, prosecution or other proceedings shall be brought or instituted personally against any member of the Board in respect of any act done bona fide in pursuance or intended execution of the Director's functions.

12.9. Website Disclosure

The Board's Charter and the Terms of Reference and the composition of the Committees shall be posted on the CHCL's website.

13. AGREEMENT TO BE BOUND BY THE CHARTER

Anyone who is appointed as a Director must, upon assuming office, declare in writing to the CHCL that the person accepts and agrees to comply with the provisions of this Charter. A corresponding reference to this extent is included in a Director's introduction letter.

14. OCCASIONAL NON-COMPLIANCE AND PARTIAL INVALIDITY OF THE CHARTER

- If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion not to comply with the provisions of this Charter.
- If one or more provisions of this Charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

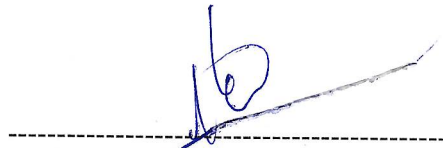
15. INTERPRETATION AND AMENDMENT OF THE CHARTER

- In case of uncertainty or difference of opinion on how a provision of this Charter should be interpreted, the Board shall make a decision in relation thereto.
- The Board shall review the adequacy of this Charter at least every three (3) years or as and when required. The Board may determine and approve interim changes to this Charter.

16. APPROVAL OF THE CHARTER

The Board Charter is approved by the Board of Directors of the Cargo Handling Corporation Ltd on 4 December 2025.

Signed on behalf of the Board:

A handwritten signature in blue ink, consisting of a stylized 'b' followed by a horizontal line, positioned above a dashed horizontal line.

Chairperson
Board of Directors

A handwritten signature in black ink, appearing to read 'SPadda' followed by a horizontal line, positioned above a dashed horizontal line.

Company Secretary