

PHOENIX INSURANCE (MAURITIUS) LIMITED

BOARD CHARTER

1. Introduction

This Board Charter sets out the key principles for the operation of the Board of directors (the “**Board**”) of Phoenix Insurance (Mauritius) Limited (the “**Company**”), having regard to good corporate governance, best practice and applicable laws.

This charter includes an overview of:

- the board’s role, responsibilities, composition and process;
- the relationship between the board and management; and
- the authority delegated by the Board to management and Board Committees.

2. Role

The Board ensures that the reporting requirements on corporate governance are in accordance with the principles of the Code. The Board assumed the responsibility of leading and controlling the Company in line with the all legal and regulatory requirements. The Board structure is unitary.

3. Composition

The Company’s constitution provides that the Board of the Company shall consist of a minimum of 5 and a maximum of 15 directors.

The Board structure is unitary. Both Executive and Non-Executive directors are entrusted with same responsibilities in respect of corporate strategic decisions and monitoring of corporate performance and activities. The Board will comprise independent non-executive directors coming from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company independent of management.

All directors receive timely information so that could contribute effectively in board meetings. All board members have access to the Company Secretary for any further information they require and independent professional advice is available to directors in appropriate circumstances, at the Company’s expense. The Company secretary maintains interests register and is available for perusal to shareholders upon written request to the Company Secretary. Any related-party transaction and conflict of interest transaction is conducted in accordance with conflict of interest and related party transaction policy and Code of Ethics.

Directors are appointed to the Board upon the recommendation of the Nomination Committee

The committee assesses the skills, knowledge and experience of the individuals to ensure that they could effectively discharge their responsibilities at the periodical meetings. The committee also makes recommendations to the board with regard to any change required to the existing board of directors based on the identified needs. The size and composition of the Board is determined by Size, nature and complexity of business, requirement to establish a good group dynamic among the board members, mix of skills required, industry experience and expertise, legal and regulatory requirements, and qualifications.

The board assumes the responsibilities for succession planning and induction of new directors to the Board. The new directors will attend and participate in induction and orientation

4. Directors Independence

The Board regularly reviews the independence of each non-executive director, considering information relevant to this assessment as disclosed by each non-executive director to the Board.

The Board only considers directors to be independent where they are independent of management and free of any interest, position or relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

5. Chairman

The Board will appoint one of its members to be Chairman. The Chairman should be an independent non-executive director and the role of Chair will be separate from the role of the CEO.

6. Role of Directors

Directors will act at all times with honesty and integrity and will observe the highest standards of ethical behaviour.

Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.

7. Non-Executive Directors

Non-executive directors should actively participate in decision-making processes of the Board and in particular provide constructive challenge and objective judgement in the development of strategy, the review of the performance of the Company and the allocation of resources. They should scrutinise the performance of management in meeting agreed objectives and monitor the reporting of their performance. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.

Non-executive directors' responsibilities are dealt with in the context of their part-time position and limited involvement. It is not intended for non-executive directors to assume any of management's responsibilities.

8. Executive Directors

Executive directors are members of management who are also directors of the Board.

Executive directors, led by the CEO, should make strategic proposals to the Board, participate in and respond to constructive challenge by non-executive directors and then execute the agreed strategy. Responsibilities of executive directors therefore extend to the whole of the business and not just that part covered by their individual executive role.

9. Relationship between the Board and Management

Subject to formal delegations of authority, the Board has delegated the management function to the CEO. The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, develops the duties and responsibilities of the CEO. The CEO is accountable to the Board for the exercise of the delegated authority and, with the support of senior management, reports to the Board on the exercise of the authority through reports, briefings and presentations to the Board.

The CEO has primary responsibility for the day-to-day management of the Company and is responsible in particular for the development of strategy and performance of the Company.

10. Company Secretary

The Board will appoint at least one Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

All Directors will have direct access to the Company Secretary and the Company Secretary has direct access to the Directors.

The Company Secretary supports the effectiveness of the Board by monitoring adherence to any Board and Committee policies and procedures and co-ordinating meetings of the Board and its Committees (including preparation of agendas, circulation of papers, and preparation and circulation of minutes of meetings).

The Company Secretary's responsibilities include communication with regulatory bodies and all statutory and other filings, assisting with good information flows within the Board and its Committees and between non-executive directors and senior management, as well as facilitating induction and professional development as required. The Company Secretary may also provide guidance to directors in respect of governance, legal and regulatory responsibilities.

11. Committees

The Board may establish such committees as it considers appropriate. There are six Committees.

The charter of each committees have been approved by the Board. The Board committees comprise only members of the Board and majority should be Non-Executive directors. Each committee should comprise of minimum of three directors and should report to the Board regularly.

- Corporate Governance Committee
- Audit Committee
- Risk Management Committee
- Nomination Committee
- Remuneration Committee
- Investment Committee

12. Meetings

The Board will meet regularly, and directors will allocate sufficient time to perform their duties effectively. A quorum for meetings will be of directors, including a majority of non-executive directors unless otherwise specified by applicable regulatory requirements.

The Chairman, in consultation with the CEO and Company Secretary, will finalise the agenda for each meeting. Directors may suggest additional agenda items and may raise at any Board meeting items that are not on the agenda.

A notice of each meeting confirming the date, time, venue and agenda will be approved by the CEO and forwarded to each director within a reasonable timeframe prior to the date of the next meeting. The notice will include relevant supporting documentation for agenda items to be discussed.

13. Reporting

The discussions and resolutions of the Board will be recorded in minutes, which must be signed by the Chairman of the meeting. The minutes are to be kept in accordance with applicable law.

The Company Secretary will prepare and circulate minutes of meetings of the Board to all directors within a reasonable time after each meeting.

14. Other Matters

Conflict of interest

All directors must declare their interests in matters to be decided by the Board and any other conflicts or potential conflicts between their personal or business interests, the interests of any associated person or their duties to any other organisation, on the one hand, and their duties to the Company, on the other hand.

A director should consider abstaining from deliberating and voting with respect to a transaction or matter concerning the Company in which they have a conflicting interest and, in the case of abstention, the director will not be counted in the quorum of any Board meeting at which the transaction is considered.

The Board may resolve in exceptional circumstances to permit a director to deliberate and vote on a matter involving possible circumstances of conflicting interests and, in that event, the Board must minute the basis of the determination and the nature of the conflict, including a formal resolution concerning the matter.

Board Commitment

All non-executive directors should be able to allocate sufficient time to the Company to discharge their responsibilities effectively. This will be considered and assessed during the nomination process and annual Board performance review. Non-executive directors should disclose to the Board any other significant commitments and should advise the Chairman on an ongoing basis should their circumstances materially change.

Board Effectiveness

The Board has a process for assessing, at least annually, the effectiveness of the Board in performing its role and responsibilities. This process also includes assessment of the performance of individual directors and of Committees.

The Chairman, along with the Company Secretary, will be responsible for facilitating the assessment process and will report the results of such evaluations to the Board, Committees and individual directors (as relevant).

Access to information, training and independent advice

All directors will receive induction on joining the Board and should regularly update and refresh

their skills and knowledge. The Company will provide the necessary resources for developing and updating its directors' knowledge and capabilities in accordance with the *Non-Executive Director Continuing Development Program*. To function effectively, all directors need appropriate knowledge of the Company and access to its operations and staff.

The Board collectively, its standing Committees and each director individually, may seek independent professional advice at the expense of the Company on any matter connected with the carrying out of directors' responsibilities. This advice includes, but is not limited to, legal, accounting and financial advice, and is subject to the approval of the Chairman. If appropriate, any such advice will be circulated to the remainder of the Board.

15.Review

The Board review the charter on an annually basis.