

## **MAURITIUS OIL REFINERIES LIMITED**

### **BOARD CHARTER**

#### **1. Introduction**

- 1.1 The Board Charter (the “Charter”) sets out the objectives, roles and responsibilities and composition of the Board of Directors (the “Board”) of Mauritius Oil Refineries Limited (the “Company”).
- 1.2 This Charter is complementary to the requirements contained in Mauritian legislation and regulations, the constitution of the Company and the provisions governing the relationship between the Board committees and the Board members as contained in the charters of the committees.
- 1.3 The Charter is posted on the Company’s website.

#### **2. Objectives**

- 2.1 The objective of the Board is to define the Company’s purpose, strategy and values and determine all matters relating to the policies, practices, management and operations of the Company. The Board should thereafter ensure that the Company is being managed in accordance with the directions and delegations of the Board.
- 2.2 The Board shall ensure that sound governance practices are in place and the Company is managed ethically and responsibly.

#### **3. Composition**

- 3.1 The Board is a unitary Board and shall comprise of executive, non-executive directors and shall include at all times at least two independent directors.
- 3.2 The Board should be of a size and level of diversity commensurate with the sophistication and scale of the Company.
- 3.3 The Board shall consist of a minimum of eight and a maximum of fifteen directors in accordance with the Company’s Constitution.
- 3.4 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 Company.
- 3.5 The Chairperson of the Board shall be an independent non-executive director or a non-executive director.
- 3.6 The Managing Director shall be a member of the Board but not its Chairperson.

- 3.7 The Board shall comprise Directors from both genders with a minimum of 25 percent of women.
- 3.8 At least one Board member shall be a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the Company in size and sophistication.

#### **4. Appointment**

- 4.1 The appointment process has been delegated to the Corporate Governance, Remuneration and Ethics Committee, acting in its capacity as Nomination Committee, which recommends to the Board the members to be appointed.
- 4.2 The general meeting of shareholders elects members of the Board.

#### **5. Meetings**

- 5.1 The Board shall meet as often as necessary, but not less than four times a year.
- 5.2 The quorum for the Board meetings shall be as set in the Constitution.
- 5.3 Meetings shall be scheduled annually in advance according to an annual Board calendar.
- 5.4 Meetings are usually held at the registered office of the Company so that directors are able to attend and participate in person. Where personal attendance by some or all directors is not possible, meetings may be held by video conference.
- 5.5 The Board may request non-members to attend Board Meetings.

#### **6. Role and Responsibilities**

- 6.1 The Board directs the Company and protects the interests of the Company.
- 6.2 The Board establishes corporate values and ensures that they are communicated throughout the Company.
- 6.3 The Board establishes the Board Committees and defines their roles and responsibilities.
- 6.4 The Board defines the Company's strategy and oversees its implementation.
- 6.5 The Board shall review the Managing Director's performance annually in achieving the approved corporate objectives.

- 6.6 The Board is responsible for setting policies in respect of risk, internal control and conduct of business for the Company. The Board must regularly monitor that senior management is running the business in accordance with such policies.
- 6.7 The Board is responsible for the nomination of members of the Board and proposals to the annual meeting of shareholders for the compensation of members of the Board.
- 6.8 The Board provides for succession planning for key positions.
- 6.9 The Board reviews and approves the capital expenditure and financial budgets annually.
- 6.10 The Board oversees financial management and capital management. As such it reviews and approves quarterly, semi-annual and annual financial reports and monitors financial results.
- 6.11 The Board's principal contact with the external auditor is through the Chairperson of the Audit and Risk Committee. The Board may request that the external auditor attends the meeting of the Board at which the report of the external auditor is discussed.
- 6.12 The Board is responsible for the declaration of dividends when appropriate and determining the amount of dividend to be declared.
- 6.13 The Board, upon the recommendation of the Corporate Governance, Remuneration and Ethics Committee, shall determine the remuneration applicable to members of Senior Management.
- 6.14 The Board ensures that the Company complies with all the relevant laws, regulations and its Code of Ethics.
- 6.15 The Board shall annually evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board, its committees and the Company Secretary.

## **7. Role and Function of the Chairperson**

### **7.1 Election**

- 7.1.1 The Board shall elect a Chairperson from among its members.

### **7.2 Duties**

- 7.2.1 The Chairperson of the Board is primarily responsible for the activities of the Board and its committees. He/She shall act as the spokesperson for the Board and is the

principal contact for the Managing Director. The Chairperson of the Board presides over the general meeting of shareholders.

### **7.3 Responsibilities**

The main responsibilities of the Chairperson are the following:

- a) To provide overall leadership to the Board;
- b) To ensure that the Board is effective in its tasks of setting and implementing the Company's direction and strategy;
- c) To ensure that the Board committees function properly;
- d) To ensure that the decisions of the Board are executed;
- e) To preside over the Board meetings and shareholder's meetings of the Company and to ensure the smooth functioning of the meetings;
- f) To set the agenda for Board meetings;
- g) To ensure that the Board members receive all information necessary for them to perform their duties;
- h) To ensure that the proceedings of each meeting are accurately reflected in the minutes;
- i) To provide support and supervision to the Managing Director;
- j) To ensure that newly appointed directors participate in an induction program and, as needed, in supplementary training programs;
- k) To ensure that the development needs of the directors are identified, and appropriate training be provided to continuously update the skills and knowledge of the directors so that they fulfill their role on the Board and its Committees;
- l) To ensure that the performance of the Board members is evaluated yearly;
- m) To oversee a formal succession plan for the Board, the Managing Director and senior management positions as and when required;
- n) To maintain sound relations with the Company's shareholders and ensure that the effective communication and disclosures are being carried out; and
- o) To ensure that all directors are made aware of the main concerns of the shareholders and key stakeholders and that their views are communicated to the Board.

## **8. Role of Executive, Non-Executive and Independent Directors**

- 8.1 Non-Executive and independent directors shall contribute to the development of the strategy, analyse and monitor the performance of management against agreed objectives. They play an important role in constructively challenging proposals presented by management.
- 8.2 Non-Executive and independent directors shall provide independent judgement in all circumstances.

- 8.3 Non-Executive and independent directors shall inform themselves to a reasonable extent about the subject matter of all decisions they are called upon to make as directors of the Company.
- 8.4 Executive Directors must always manage the conflict between their management responsibilities and their fiduciary duties as a director to act in the best interests of the Company.
- 8.5 Executive directors 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 Company's affairs.
- 8.6 Executive Directors must ensure that the decisions taken by the Board are executed.
- 8.7 All directors are expected to take reasonable steps to satisfy themselves that financial information released to the markets and the shareholders is accurate and that the Company has adequate and proper financial controls and systems of risk management.
- 8.8 All directors are bound by fiduciary duties and duties of care and skill.

## **9. Role of Company Secretary**

The role of the Company Secretary shall be:

- 9.1 To ensure that the organisation complies with its constitution, all relevant statutory and regulatory requirements, code of ethics and procedures established by the Board;
- 9.2 To assist the Chairperson of the Board in organising the Board's activities including providing information, minutes, agendas, communication with regulatory bodies and all statutory filings, evaluations and training programs;
- 9.3 To provide advice and guidance to Board members on matters relating to the statutory and regulatory obligations of Directors;
- 9.4 To ensure that procedures for the appointment of directors are properly undertaken;
- 9.5 To prepare the agenda of Board, Board Committees and shareholder's meetings in consultation with the Chairperson and the Managing Director and to circulate the agendas and supporting documents in a timely manner;
- 9.6 To ensure that there is a quorum for meetings;

- 9.7 To take minutes of Board/Annual meetings and circulate draft minutes to all members and to ensure that minutes of proceedings of Board meetings, any other meetings, written resolutions are accurate and properly maintained in accordance with the requirements of the Companies Act;
- 9.8 To act as a channel of communication and information for non-executive directors; and
- 9.9 To ensure that the shareholder's interests are taken care of and act as a primary point of contact for the shareholder.

## **10. Board Committees**

### **10.1 Establishment of Committees**

- 10.1.1 The Board shall establish Board Committees to assist it in carrying out its responsibilities.
- 10.1.2 The Board shall establish an Audit and Risk Committee, a Strategic Committee and a Corporate Governance, Remuneration and Ethics Committee acting also as the Nomination Committee.
- 10.1.3 The Board shall appoint the Chairperson and members of any Board Committee.
- 10.1.4 It is recommended that, wherever possible, all Board Committees be chaired by an independent non-executive director and the Chairperson of each committee shall not be the Chairperson of the Board.
- 10.1.5 Non-directors can be invited to attend the Committees.

### **10.2 Board Responsibility for Committee Action**

- 10.2.1 The Board remains collectively responsible for the decisions and actions taken by any Board committee. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Decisions that, by law, must be taken by the Board may not be delegated to a committee.
- 10.2.2 Members of Board Committees must have timely access to the resources and information necessary for them to fulfill their duties.
- 10.2.3 Board Committees may seek independent assistance and professional advice. The cost shall be agreed by the Board and shall be paid by the Company.

### **10.3 Committee Reporting**

10.3.1 Proceedings of Board Committees shall be reported to the Board to allow other directors to be informed and seek clarifications from Committee members, if required.

### **10.4 Committee Charters**

10.4.1 The Board shall adopt charters for each Board Committee setting out its objective, role and responsibilities, composition, how it should perform its duties and any other relevant matters.

10.4.2 The charters of the Board committees shall be posted on the Company's website.

## **11. Other Provisions**

### **11.1 Professional Advice**

11.1.1 The Board may hire experts for assistance and professional advice. The cost shall be agreed by the Board and shall be paid by the Company.

### **11.2 Conflict of Interests and Related Party Transactions**

11.2.1 The personal interests of a director, or persons closely associated with the director must not take precedence over those of the Company and its shareholder.

11.2.2 A director should make the best effort to avoid conflicts of interest or situations where others might reasonably perceive to be a conflict of interest.

11.2.3 A Board member shall immediately report to the Chairperson of the Board any conflict of interest or potential conflict of interest and shall provide all relevant information. The Board member concerned shall not take part in the assessment by the Board of whether a conflict of interest exists.

11.2.4 The Board has developed a Code of Ethics and a conflict of interest and related party transactions policy that addresses issues that relate, inter alia, to related parties and conflicts of interest, particularly relating to directors and management.

### **11.3 Dealing in Shares of the Company**

11.3.1 The directors shall abide to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius Ltd and shall act in conformity with Sections 156 of the Companies Act 2001. Directors wishing to trade directly or through their associates on the company shall:

- a) Inform in writing the chairperson or in his/her absence or in the case of the chairperson himself/herself, one of the directors designated by the Board for that purpose and receive a written acknowledgement of same.
- b) Inform the Board in writing of the details of the transaction once traded and amend the Declaration of Interests accordingly.
- c) Abstain from trading directly or through their associates on the shares of the company when the directors are in possession of unpublished sensitive information.

#### **11.4 Induction Program and Training**

- 11.4.1 Upon his or her election, each Board member shall participate in an induction program that covers the Company's strategy, general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Board member.
- 11.4.2 The Board shall identify areas where the members require further training following the annual Board assessment.
- 11.4.3 The costs of the induction course and any training shall be paid for by the Company.

#### **11.5 Other Positions**

- 11.5.1 Members of the Board shall limit their other positions so as to ensure they can perform their duties as members of the Board.
- 11.5.2 Board members must inform the Chairperson of the Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board in accordance with this charter. The Company Secretary shall keep a list of the outside positions held by each Board member.

#### **11.6 Confidentiality**

##### **11.6.1 Duty to Keep Information Confidential**

Unless required to do so by law, no Board member shall, during his or her membership on the Board or afterwards, disclose any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and which he/she knows or should know to be of a confidential nature. A Board member shall not use such confidential information for his or her personal benefit.



#### 11.6.2 Return of Confidential Information

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


#### 11.6.3 Notice of Disclosure

If a Board member intends to disclose to third parties information which he/she has become aware of in his or her duties and which may be confidential, he/she must inform the Chairperson of his or her intent and the identity of the person who is to receive the information with sufficient notice for the Chairperson to assess the situation and advise the Board members. This section applies to both official and personal statements and to any person attending Board meetings which in terms of their content and form are clearly only intended for the Board.

### 12. Review

- 12.1 The Board shall review and reassess the adequacy of this Charter every five (5) years.

THIS CHARTER WAS APPROVED BY THE BOARD OF DIRECTORS OF MAURITIUS OIL REFINERIES LIMITED AT ITS MEETING HELD ON 14 MAY 2025.

Signed by :   
Akhtar Dawood

Chairperson of the Board