

LES GAZ INDUSTRIELS LIMITED

BOARD CHARTER

1. INTRODUCTION

- 1.1. The Board of Directors (the “Board”) of Les Gaz Industriels Limited (the “Company”) has adopted the following Charter which sets forth the roles, responsibilities and composition of the Board. These provisions are complementary to the requirements regarding the Board and Board members contained in Mauritian legislation and regulations and the Company’s Memorandum and Articles of Association (‘M&A’).
- 1.2. This charter is posted on the Company’s website.

2. OBJECTIVE

- 2.1. The objective of the Board is to define the Company’s purpose, strategy, commitments, and guiding principles. The Board will determine all matters relating to 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 is to exercise leadership, entrepreneurship, integrity and sound judgement in directing the Company.
- 2.3. 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.
- 3.2. The directors are appointed as per the provisions of the Company’s M&A.
- 3.3. The Managing Director may be a member of the Board but not its Chairperson.
- 3.4. Board members should be qualified for their positions, shall have a clear understanding of their roles and responsibilities and be able to exercise sound judgment about the affairs of the Company.
- 3.5. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the Company.
- 3.6. Board composition should be such that the non-executive directors, between them, bring the range of skills, knowledge and experience necessary to direct the Company going forward.
- 3.7. As far as possible, the Board shall comprise directors from both genders.

4. APPOINTMENT AND REMOVAL OF DIRECTORS

- 4.1. Appointment and removal of directors are governed by the Company’s M&A.

5. MEETINGS

- 5.1. The Board shall determine the frequency of the Board meetings, which shall be at least three times a year.
- 5.2. The quorum for Board meetings shall be in accordance with the M&A.

6. ROLE AND RESPONSIBILITIES OF THE BOARD

6.1. The key responsibilities of the Board are as follows:

- The Board directs the Company and protects the interests of the Company.
- The Board defines the Company's strategy and oversees its implementation.
- The Board appoints and determines the terms of appointment of the Managing Director.
- The Board reviews and approves the budget annually.
- The Board reviews performance objectives.
- The Board oversees financial management and capital management in accordance with the internal and external delegation of authority in place within the Company. As such it reviews and approves quarterly and annual financial reports, monitors financial results and approves major capital expenditure, major acquisitions, divestitures and material commitments subject to the internal and external delegation of authority in place within the Company.
- The Board ensures that clear lines of responsibility and accountability exist and are enforced throughout the Company.
- The Board provides for succession plans for key individuals.
- The Board ensures effective communication with the Company's stakeholders.
- The Board promotes the Company's Code of Ethics.
- The Board with the guidance of the Management ensures that the Company complies with all the relevant laws and regulations.

7. ROLE AND FUNCTION OF THE CHAIRPERSON

7.1. Appointment of the Chairperson is done according to the M &A.

7.2. Duties of the Chairperson

The Chairperson should be a firm leader. Apart from being conversant with the key networks of the organization and having sound knowledge of the activities of the organization, the Chairperson is expected to be impartial and objective so as to support the right decisions concerning the organization.

7.3. Responsibilities of the Chairperson

Among the main responsibilities of a Chairperson are the following:

- To provide overall leadership to the Board.
- To set the agenda for Board meetings.
- To chair and conduct all Board and shareholder meetings in an effective manner, in consultation with the Executive Director and the Company Secretary.
- To ensure that proceedings of each meeting are accurately reflected in the minutes.
- To ensure that sufficient information is being provided to each Board member to allow him/her to fulfill his/her duties as a director.
- To make sure that every newly appointed Board member participates in an induction program and, as needed, in supplementary programs.
- To ensure that the Board is effective in its tasks of setting and implementing the Company's direction and strategy.

8. ROLE AND FUNCTION OF THE MANAGING DIRECTOR

8.1. Responsibilities of the Managing Director.

The Managing Director shall represent and be responsible for the day-to-day operations of the Company and its subsidiary(ies). The Company's employees shall be under the control of the Managing Director. The Managing Director shall run the business of the Company in accordance with the laws of Mauritius, the decisions of the Board and the decisions of the shareholders in General Meeting.

9. ROLE OF NON-EXECUTIVE AND EXECUTIVE DIRECTORS

9.1. Non-executive directors are not involved in the day-to-day management; they play a full role in constructively challenging and developing strategic proposals, as well as participating in Board meetings.

9.2. Non-executive directors shall provide independent judgement in all circumstances.

9.3. Non-executive 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.

9.4. The executive directors must always manage the conflict between his/her management responsibilities and his/her fiduciary duties as a director to act in the best interests of the Company.

9.5. The executive director has the additional responsibility of ensuring that the information given to the Board is an accurate and true representation of his/her understanding of the Company's affairs.

9.6. The executive director must ensure that the decisions taken by the Board are executed.

10. EVALUATION OF THE BOARD AND RECOMMUNERATION OF BOARD AND COMMITTEE MEMBERS

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

10.2. No remuneration is paid by the Company to executive directors with respect to their appointment to the Board or that of the Company's subsidiaries.

10.3. Non-executive directors are paid directors' fees for their sitting on the board of the Company and its board committees.

10.4. The Corporate Governance Committee shall regularly review and assess the Board and the Committees to ascertain their effectiveness.

11. ROLE OF COMPANY SECRETARY

The role of the Company Secretary shall be:

11.1. To provide advice and guidance to Board Members on matters relating to the statutory and regulatory obligations of Directors.

- 11.2. To ensure that procedures for the appointment of directors are properly undertaken.
- 11.3. To act as a channel of communication and information for non-executive directors.
- 11.4. To assist the Chairperson of the Board in organizing the Board's activities including preparation of agendas, minutes of meetings and written resolutions
- 11.5. To ensure that there is a quorum for meetings.
- 11.6. To ensure that minutes of proceedings are accurate and properly maintained

12. BOARD COMMITTEES

12.1 Establishment of Committees

The Board may appoint committees from among its members to perform specific tasks. The Board shall determine the members of any committee.

As of the present date, the Board has established three standing committees: an Audit Committee, a Corporate Governance Committee and a Safety, Health, Environment and Quality (SHEQ) Committee.

12.2. Audit Committee

The Audit Committee assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

12.3 Corporate Governance Committee

The Corporate Governance Committee advises and makes recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles. The Corporate Governance Committee also reviews and makes recommendations with respect to induction, training and employee satisfaction.

12.4 SHEQ Committee

The SHEQ Committee assists the Board in overseeing the effectiveness of SHEQ management systems within the Company and its subsidiary and makes its recommendations to the Board on SHEQ related matters.

12.5 Committee Reporting

The Committees make recommendations that are submitted to the Board for approval.

There shall be transparency and full and effective disclosure from the board committees to the Board.

13. OTHER PROVISIONS

13.1 Expert/ Professional Advice

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

13.2 Conflict of Interests

Board members are expected to avoid any action, position of interest that conflicts with the interest of the Company or may give the appearance of a conflict.

A director should make the best effort to avoid conflicts of interest in situations where others may reasonably perceive there to be a conflict of interest.

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

14. REVIEW OF BOARD CHARTER

The Board Charter shall be reviewed annually or whenever deemed fit by the Board.

This Board Charter has been approved by the Board on 27 June 2019.