



## BOARD CHARTER

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## **1. Introduction**

The Board of Directors Charter (the “Charter”) sets out the objectives, roles and responsibilities and composition of the Board of directors (the “Board”). This charter should be read in conjunction with the Company’s Constitution and in case a dispute in content or meaning arises, the wording of the Company’s Constitution shall prevail. The Charter will be governed by the requirements contained in the Companies Act 2001 of Mauritius and any other applicable Mauritius legislation and will not, in any way, conflict with the same.

## **2. Objectives**

The objective of the Board is to define the Company’s purpose, strategy and value and determine all matters relating to the direction, policies, practices, management and operations of the Company and all its subsidiaries. The Board should thereafter ensure that the Company and its subsidiaries are being managed in accordance with the directions and delegations of the Board.

## **3. Composition**

### **3.1 Board profile, size, expertise and Independence**

#### **a) Board profile**

The Board, in consultation with the Corporate Governance, Nomination and Ethics Committee (CGNEC), shall prepare a profile of its size and composition, considering the nature of the organisation’s business as well as its subsidiaries, and the desired expertise and background of the Board members. (the ‘Board Profile’).

#### **b) Number of Members**

After consultation with the CGNEC, the Board shall determine the number of Board members. The Board shall have a minimum of 2 and a maximum of 10 members as stated in the Constitution.

#### **c) General Composition**

The board shall use its best efforts to ensure that:

- (i) its members can act independently of one another;
- (ii) each Board member can assess the broad outline of the organisation’s overall position;
- (iii) each Board member has sufficient expertise to perform his or her role as a Board member;
- (iv) the Board member matches the Board Profile;
- (v) the Board is represented by male and female members in as far as possible;
- (vi) at least 2 board members permanently reside in Mauritius;
- (vii) no less than 2 Board members are executive Directors;
- (viii) the Group CEO (Chief Executive Officer) shall be a member of the Board but not its Chairperson;

- (ix) at least one Board member is a financial expert, meaning he or she has expertise in financial administration and accounting for companies similar to the organisation in size and sophistication; and
- (x) in as far as possible, no less than 2 of the Board members are independent as defined in Section 3.1(d) below. It should be noted that knowledge and industry experience should not be sacrificed in favour of independence or gender inclusion.

#### d) Independent criteria for Board members

- (i) has not been an employee of the organisation or group within the past three years.
- (ii) has not, or has not had within the past three years; a material business relationship with the organisation either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the organisation;
- (iii) has not received or receives additional remuneration from the organisation apart from a director's fee;
- (iv) is not a nominated director representing a significant shareholder;
- (v) does not have close family ties with any of the organisation's advisers, directors or senior employees;
- (vi) close family ties are defined as spouse, child, parent, grandparent or grandchild;
- (vii) does not have cross-directorship nor significant links with other directors through involvement in other companies or bodies; and
- (viii) has not served on the Board for more than nine years from the date of his or her first election.

### 3.2 (Re) Appointment, Term of Office, Resignation

#### a) Election by shareholders

The general meeting of shareholders elects' members of the Board.

#### b) Substance of Nomination and Recommendations

A nomination or recommendation to the general meeting of shareholders for a candidate for the Board shall state:

- (i) the candidate's age;
- (ii) his or her profession;
- (iii) the amount and nature of any shares held in the organisation;
- (iv) any convictions for any crimes involving dishonesty, fraud or breach of trust;
- (v) the positions he or she holds or has held in the past three years (including memberships on any Board or management governing bodies/executive committees) and
- (vi) any other information relevant to assess his or her suitability as a member of the Board.

The recommendation or nomination for appointment or reappointment shall state the reasons for the nomination or recommendation. Any nomination or recommendation by the Board for appointment or reappointment of a Board member must be in accordance with this charter.

#### c) Re-election

Before recommending a member of the Board for re-election, the Board must carefully consider his or her past performance.

#### d) Staggered Retirement

Board members shall retire periodically according to a succession or rotation plan drawn up by the Board, to avoid many Board members retiring at the same time.

### 3.3 Chairperson

#### (a) Election

The Board shall elect a Chairperson from among its members. In the event that the Chairperson is not able to chair a meeting, the members of the Board will elect a temporary Chairperson from amongst its members by means of a majority vote.

#### (b) Duties

The Chairperson of the Board is primarily responsible for the activities of the Board and its committees. He or she shall act as the spokesman for the Board and is the principal contact for the Group CEO. The Group CEO and the Chairperson of the Board shall meet regularly. The Chairperson of the Board presides over the general meeting of shareholders.

#### (c) Responsibilities

The Chairperson ensures that:

- (i) the Board satisfies its duties;
- (ii) Board members, when appointed, participate in an induction program and, as needed, in supplementary training programs;
- (iii) the Board members receive all information necessary for them to perform their duties;
- (iv) the agendas of Board meetings are determined;
- (v) the Board meetings are chaired in an effective manner;
- (vi) the Board has sufficient time for consultation and decision-making;
- (vii) minutes of Board and committee meetings are kept;
- (viii) the committees function properly;
- (ix) consultation takes place with external advisors appointed by the Board;
- (x) the performance of the Board members is evaluated every year;
- (xi) problems related to the performance of individual Board members are addressed;
- (xii) internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed.

### 3.4 Company Secretary

#### (a) Company Secretary

The Company Secretary shall be a corporate body so authorised by the Financial Services Commission and is tasked to assist and report to the Board.

#### (b) General Access

All Board members may go to the Company Secretary for advice or to use their services.

#### (c) Responsibilities

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under law and the organisation's Constitution. The Administrative Secretary shall assist the Chairperson of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

### 3.5 Committees

#### (a) 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. The Board shall as a minimum establish an Audit and Risk Committee, Remuneration Committee, CGNEC, Standards and Compliance Committee and an Information Technology (IT) Management Steering Committee. The Board can from time to time appoint additional committees from its members as it sees fit.

#### (b) Composition of Committees

The Board shall ensure where possible that the following criteria regarding the composition of committees are adhered to, to ensure adherence to corporate governance principles:

- (i) Committees should contain at a minimum at least 3 members;
- (ii) All members of Board committees should be Board members;
- (iii) The Majority of members should be non-executive and where possible the members should be independent;
- (iv) The Chairpersons of Committees should not be the Chairperson of the Board;
- (v) The Chairpersons of all Board Committees should be independent;
- (vi) The Executive Directors should not be members of any Board Committee.

#### (c) Board Responsibility for Committee Action

The Board remains collectively responsible for the decisions and actions taken by any 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.

#### (d) Committee Reporting

Each committee must promptly inform the Board of the actions it has taken and major developments of which it becomes aware of. Each Board member has unrestricted access to all committee meetings and records. The Board shall, as set forth in the charter of the committee concerned, receive a report from the committee describing the committee's actions and findings.

#### (e) Committee Charters and Annual Work Plans

The Board shall establish (and may amend) charters for each committee and review the charters as and when necessary, but at a minimum on an annual basis. The charters shall indicate the role and responsibilities of the committee, its composition and how it should perform its duties.

The Board shall establish and approve the annual work plans for each of its committees on an annual basis.

#### (f) Website Disclosure

The charters and the composition of the committees shall be posted on the organisation's website.

### 4. Duties and Powers

#### 4.1 General Duties and Powers

##### (a) General Responsibilities

The Board oversees the general business of the organisation. The entire Board is responsible for such supervision and oversight.

##### (b) The Board Acts in the Interest of the Organisation

The Board shall act in the best interests of the organisation and its business, taking into consideration the interests of the organisation's shareholders and other stakeholders.

##### (c) Quality of Performance

The Board is responsible for the quality of its own performance.

##### (d) Action in Concert

As much as they can, within their individual responsibilities as members of the Board, members shall act and speak in concert with respect to important affairs and matters of principle.

##### (e) Provision on Information

The Chairperson, Company Secretary, Administrative Secretary and the Group CEO shall see to it that management, in a timely manner, provide the Board and its committees with the information they need to properly function.

##### (f) Responsibility for Securing Information

The Board and its individual members each have responsibility for obtaining all information from management and the internal (if applicable) and external auditors needed to carry out their duties. If the Board thinks it is necessary, it may obtain information from officers and external advisers of the organisation. The Board may require certain officers and external advisers to attend, but never to vote at its meetings.

##### (g) Access to Records

Each member of the Board has access to the books and records of the organisation, if useful to perform his or her duties. Unless the charter of a committee states otherwise, Board members

shall consult with the Chairperson of the Board and the Company Secretary before exercising their rights under this provision.

#### (h) Use of Experts

The Board may hire experts to assist or advise them. The cost of such experts shall be agreed to by the Board and shall be paid by the organisation. A Board member may rely upon the advice of a relevant expert so long as the member has no reason to question the expert's report or conclusion.

#### (i) Board Charter and Annual Work Plan

The Board shall review its own Charter to ensure the Board is operating at maximum effectiveness as and when necessary but at a minimum on an annual basis.

The Board shall establish its own annual work plan on an annual basis.

### 4.2 Duties Regarding the Supervision of Management

#### (a) Nature of Supervision

In supervising management, the Board shall consider:

- (i) the achievement of the organisation's objectives;
- (ii) the strategy and risks in the organisation's activities;
- (iii) the structure and operation of the internal risk management, and audit and control systems;
- (iv) the financial reporting process;
- (v) compliance with laws and regulations; and
- (vi) any other matters the law requires the Board to consider.

#### (b) Financial Reporting

The Board supervises the organisation's financial reporting in accordance with Section 5 below.

#### (c) Internal Controls and Risk Reviews

At least annually, the Board shall review the organisation's detailed risk report which includes the risks related to strategy and business and managements and the Audit and Risk Committees conclusion on the effectiveness of the risk management process as a whole.

At least quarterly, the Board shall review all new risks identified through the risk management process and all changes to the risk ratings together with the reasons for the changes.

Satisfy itself that the Audit and Risk Committee has taken the appropriate steps to ensure the effectiveness of the internal control and risk management systems.

#### (d) Resolutions Subject to Approval

The resolutions are specified in the schedule for the matters reserved for the Board.

### 4.3 Duties Regarding the Members and the Performance of the Board

#### (a) Duties Regarding Board Members

The duties of the Board (in consultation with the appropriate Board committees) in relation to the members of the Board include:

- (i) the nomination of members of the Board (the appointment is made by the general meeting of shareholders) and proposals to the general meeting of shareholders for the compensation of members of the Board;
- (ii) the determination of the number of Board members, the appointment of a chairperson and the establishment of committees and defining their roles, the evaluation of the Board, its individual members and its committees, including an evaluation of the Board Profile and the induction, education and training program) as well as the approval of other positions of Board members to the extent required under this charter; and
- (iii) addressing any conflicts of interest that may arise between the organisation and members of the Board.

#### **(b) Board Assessment**

At least once a year, the Board shall evaluate its own activities and those of its individual members, the effectiveness of such activities, and the composition and competence of the Board and its committees.

### **4.4 Certain Other Duties of the Board**

#### **(a) Duties Generally**

The other duties of the Board include:

- (i) duties regarding the external auditor as described in this Board charter and the charter of the Audit and Risk Committee; and
- (ii) other duties imposed by law, the organisation's Constitution, this charter and the charters of Board committees.

#### **(b) Annual Report and Accounts**

The Board shall draw up a report describing its activities in the financial year, containing the statements and information required by law and the organisation's Constitution.

## **5. Supervision of Financial Reporting**

#### **(a) General Supervision Responsibilities**

The Board, in consultation with the Audit and Risk Committee, supervises compliance with written procedures for the preparation of the annual report including the financial statements.

#### **(b) Discussion of Financial Reports**

The Audit and Risk Committee shall regularly provide the Board with the financial reports, which will then be discussed at a meeting of the Board. The annual report and financial statements for the year just ended shall be discussed in a meeting with the Board within four months of the year end but no later than six months after the year end.

#### **(c) External Auditor**

The Board shall ensure that the external auditor attends the meeting of the Audit and Risk Committee at which the report of the external auditor with respect to the audit of the annual

financial statements are discussed, in order for the committee to recommend to the Board whether or not to approve the annual accounts.

**(d) Audit and Risk Committee is Principal Contact with External Auditor**

The Board's principal contact with the external auditor is through the Chairperson of the Audit and Risk Committee. If any irregularities in the financial reports are discovered, the first discussion regarding such irregularities should be between the Audit and Risk Committee and the external auditor.

**(e) Recommendations by External Auditor**

The Board shall carefully consider and, if accepted, put into effect any recommendations made by the external auditor. This will include recommendations by the external auditor on the organisation's internal controls, as expressed in the management letter issued by the external auditor. This process will be monitored by the Audit and Risk Committee.

**6. Duties Regarding Nomination and Assessment of External Auditor**

**(a) Appointment of External Auditor**

The external auditor shall be appointed by the general meeting of shareholders. The Board shall nominate a candidate for this appointment to the general meeting of shareholders based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor. The Audit and Risk Committee shall advise the Board on such matters.

**(b) Compensation of External Auditor**

The compensation of the external auditor, and instructions to the external auditor to provide non-audit services, shall be closely reviewed and approved by the Board on the recommendation of the Audit and Risk Committee, thus ensuring for the auditor's independence.

**(c) Reports to the Board**

The Audit and Risk Committee shall report their dealings with the external auditor to the Board on an annual basis, including their assessment of the external auditor's independence (for example, the desirability of rotating the responsible partners of the external auditor and the desirability of the external auditor providing both auditing and non-audit services to the organisation). The Board shall take this into account when deciding its nomination to the general meeting of shareholders for the appointment of an external auditor.

**(d) Assessment**

At least once every three years, the Audit and Risk Committee shall conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the general assembly so it may assess the nomination for the appointment of the external auditor.

The Board will put the external audit contract out to tender at least every 7 years and consider whether the audit partner should be rotated at least every 5 years.

**(e) Conflicts of Interest**

Conflicts of interest and potential conflicts of interest between the external auditor and the organisation shall be resolved as determined by the Board on the recommendation of the Audit and Risk Committee. Board members must inform the Chairperson of the Audit and Risk Committee of any matters they know of that may compromise the independence of the external auditor or that may result in a conflict of interest between the external auditor and the organisation.

## **7. Compensation of Management Board Members**

### **(a) Annual Remuneration Report**

The Remuneration Committee shall annually prepare a remuneration report setting out the compensation policies and activities of the past year and an overview of the compensation policy and planned activities for the next financial year and subsequent years. The remuneration report will differentiate between executive and non-executive remuneration.

### **(b) Approval by the General Meeting**

The remuneration policy planned for the next financial year and subsequent years as specified in the remuneration report shall be submitted to the general meeting for its approval.

### **(c) Remuneration Committee**

The Board shall determine the compensation of the executive and non-executive Board members on a proposal by the Remuneration Committee and within the terms of the remuneration policy adopted by the general meeting.

### **(d) Extraordinary Compensation**

If a Board member or former Board member is paid special compensation during any financial year, an explanation of this compensation shall be included in the remuneration report. The remuneration report shall detail and explain any compensation paid or promised as severance pay to a Board member.

## **8. Relations with Shareholders**

### **(a) General Meeting, Record Date, Venue**

The Board shall determine the date and place of any general meeting and record a date for the exercise of the voting and any other rights attached to the organisation's securities at such meeting. The Board shall use its best efforts to provide shareholders with all information necessary or requested for the shareholders to properly act at the general meeting.

### **(b) Compliance with Law**

The Board shall ensure all laws are complied with, regarding the rights of the general meeting and of individual shareholders.

### **(c) Attendance by Board members**

The Chairperson shall determine if all the members of the Board shall attend the general meetings.

### **(d) Chairperson of General Meetings**

The general meetings are presided over by the Chairperson of the Board. The Board may designate someone else to preside over the meeting.

**(e) Changes to Corporate Governance**

Any substantial change to the corporate governance structure of the organisation shall be submitted to the general meeting for discussion under a separate agenda item.

**(f) Attendance by external auditor**

The Board shall determine if the responsible audit partner should attend the general meeting and is available to address the meeting. The external auditor may be questioned by the general meeting in relation to the audit of the organisation's financial statements.

**9. Board Meetings and Decision-Making**

**9.1 Frequency, Notice, Agenda and Venue of Meetings**

**(a) Frequency**

The Board shall meet as often as necessary, but not less than 4 times a year. Meetings shall be scheduled annually in advance according to an annual Board calendar. The Board shall meet earlier than scheduled if deemed necessary by the Chairperson of the Board or two other members of the Board.

**(b) Notice and Agenda**

Meetings of the Board are called by the Chairperson. 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. For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached. The Chairperson shall consult with the Group CEO prior to convening the meeting on the content of the agenda. Each Board member has the right to request that an item be placed on the agenda for a Board meeting, provided this request is made in a reasonable time frame as determined by the Chairperson.

**(c) Venue**

Board meetings are generally held at the offices of the organisation but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

**9.2 Attendance of and Admittance to Meetings**

**(a) Attendance by Group CEO**

The Group CEO shall attend Board meetings unless the Board instructs him not to attend. If requested by the Board, other executives shall also attend meetings of the Board in whole or in part.

**(b) Proxies**

A Board member may be represented at Board meetings by another Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the Chairperson of the meeting.

**(c) Undue Absence**

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

**(d) Attendance by Non-Members**

The admission to a meeting of persons other than Board members shall be decided by majority vote of the Board members present at the meeting.

**9.3 Chairperson of the Meeting**

**(a) Chairperson**

Board meetings are presided over by the Chairperson of the Board or, in his or her absence, paragraph 3.3(a) will apply.

**9.4 Decision-Making within the Board**

**(a) Preference for Unanimity**

The Board members shall try to unanimously adopt resolutions. However, Board members are encouraged to voice their opinions (whether dissenting or not) and for these to be recorded in the minutes when unanimity cannot be reached.

**(b) Individual Vote**

Each Board member has the right to cast one vote.

**(c) Majority Vote, Quorum**

All resolutions of the Board are adopted by a majority of the votes cast. Any deadlock with regards to a resolution passed by the Board shall be resolved in accordance with the Shareholders' Agreement. At a meeting, the Board may only pass resolutions if the majority of the Board members are present or represented.

**(d) Adoption at Meeting**

Resolutions of the Board are adopted at a Board meeting.

**(e) Written Consent**

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. Adoption of resolutions in writing shall be affected by statements in writing from all the Board members. A statement from a Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he or she does not object to this form of adoption.

**(f) Minutes**

Minutes must be drawn up for every Board meeting and for every resolution adopted outside a meeting. The minutes are to be signed by the Chairperson of the meeting and then added to the organisation's records. Each member of the Board shall receive a copy of the minutes. Each member of the Board may demand a note explaining how he or she voted or that a formal declaration by him be included in the minutes. Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.

## **10. Other Provisions**

### **10.1 Conflicts of Interest of Board Members**

#### **(a) Duty to Disclose**

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, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Board member concerned shall not take part in the assessment by the Board of whether a conflict of interest exists.

#### **(b) Related Party Transactions**

All related party transactions should be conducted and reported on within the parameters as determined by the Related Party Transaction Policy of the Company.

#### **(c) Abstention by Conflicted Party**

A Board member shall not take part in any discussion or decision-making regarding any subject or transaction in which he or she has a conflict of interest with the organisation.

#### **(d) Requirements to Approve Conflicts of Interest**

All transactions in which there are conflicts of interest with Board members shall be agreed on terms that are customary for arm's-length transactions in the organisation's business. Decisions to enter into transactions in which there are conflicts of interest with Board members require the approval of the Board.

### **10.2 Compensation of Board Members**

#### **(a) Approval by General Meeting**

The compensation of the Board members is determined by the general meeting. The Board shall submit proposals on its compensation to the general meeting.

#### **(b) Reimbursement of Costs**

Apart from their compensation, Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings in accordance with the Director Meeting Expense Policy.

#### **(c) Loans and Guarantees**

The organisation and its subsidiaries do not grant personal loans, guarantees or the like to Board members, save as part of its usual business operations.

### 10.3 Induction Program, Ongoing Training and Education

#### (a) Induction Program

Upon his or her election, each Board member shall participate in an induction program that covers the organisation's strategy, general financial and legal affairs, financial reporting by the organisation, any specific aspects unique to the organisation and its business activities, and the responsibilities of a Board member.

#### (b) Annual Review of Training

The Board shall conduct an annual review to identify areas where the Board members require further training or education.

#### (c) Costs of Organisation

The costs of the induction course and any training or education shall be paid for by the organisation.

### 10.4 Other Positions

#### (a) No Excess Memberships

Members of the Board shall limit their other positions so as to ensure they can perform their duties as members of the Board. The letter of appointment to non-executive directors shall clearly state the number of days work expected per year.

#### (b) Notice of Outside Positions

Board members must inform the Chairperson of the Board and the Company Secretary of their other positions 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.

### 10.5 Confidentiality

#### (a) 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 organisation 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 organisation and which he/she knows or should know to be of a confidential nature. A Board member may disclose such information to fellow Board members as well as to staff members of the organisation and companies in which the organisation holds a stake who, in view of their activities for the organisation and companies in which the organisation holds a stake, should be informed of the information. A Board member shall not use such confidential information for his or her personal benefit.

#### (b) Return of Confidential Information

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

### (c) Notice of Disclosure

If a Board member intends to disclose to third parties' information which he or she has become aware of in his or her duties and which may be confidential, he or 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 member. 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.

## 10.6 Miscellaneous

### (a) Acceptance by Board Members

Anyone who is appointed as a Board member must, upon assuming office, declare in writing to the organisation that he or she accepts and agrees to comply with the provisions of this charter. A corresponding reference to this extent is included in a governing Board member's appointment letter.

### (b) Interpretation

In case of uncertainty or difference of opinion on how a provision of this charter should be interpreted, the opinion of the Chairperson should be sought.

### (c) Partial Invalidity

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.