

La Prudence Leasing Finance Co. Ltd

Directors Appointment and Induction Policy

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1. Purpose

The purpose of this Director Appointment and Induction Policy (the “Policy”) is to ensure that all newly appointed directors are provided with a structured, comprehensive and timely introduction to La Prudence Leasing Finance Co Ltd (“LPLF” or the “Company”). This enables the directors to effectively understand the Company’s operations, governance framework, strategic objectives, and regulatory environment from the outset of their appointment.

This Policy is designed to equip directors with the knowledge and insights necessary to discharge their duties and responsibilities in accordance with applicable laws, regulations, and principles of good corporate governance, including the Bank of Mauritius’ Guideline on Corporate Governance (the “Guideline”) and The National Code of Corporate Governance for Mauritius (2016) (the “Code”). It also aims to facilitate the directors’ integration into the Board, promote informed decision-making, and support their ability to contribute meaningfully to the long-term success and sustainability of the Company.

2. Directors’ Appointment procedures

2.1. Appointment Procedures: The Company’s Constitution

The appointment and removal of directors are provided under the Clause 23 of the Company’s Constitution as laid out below:

23.3. Appointment of Directors by notice

- (a) Subject to clauses 23.2, 23.4 and 23.5, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- (b) A notice given under clause 23.3 (a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice
- (c) A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

23.4. Appointment of Directors by resolution

- (a) In addition to the appointment of Directors under clauses 23.3 and 23.5, a Director may be appointed by an Ordinary Resolution.
- (b) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.

23.5. Directors may fill up Casual Vacancy

- (a) Notwithstanding Clauses 23.2, 23.3 and 23.4, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director so appointed shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

23.6. Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns by notice in Writing to the Company; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) dies; or
- (e) if, and so long as, the Company is a subsidiary of a public company, attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (f) is under eighteen (18) years of age; or
- (g) If he absents himself from meetings of the directors for more than six consecutive months without special leave of absence from the Board; or
- (h) If he is directly or indirectly interested in any contract of proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.

2.2. Appointment Procedures: The process

In line with the Guideline, the Company's board of directors (the "Board") is required to ensure that it possesses the necessary balance of expertise, skills, adequate knowledge of its business, and the structure and strengths of the industry. The members of the Board shall collectively possess appropriate qualifications and background for proper governance of the Company.

1. The Corporate Governance and Remuneration Committee ("CGRC"), as part of its mandate, recommends to the Board candidates for directorship positions, including the chairperson of the Board and relevant chairpersons of the Board committees.
2. The Board carefully considers the Company's needs and considers the following factors when appointing new Directors:
 - Skills, knowledge and expertise;
 - Previous experience;
 - Diversity on the Board including but not limited to gender and age;
 - Independence (where required); and
 - Any conflict of interest.
3. Upon completion of its review and being duly satisfied with the profiles of the candidates, the Board shall formally seek the requisite regulatory approvals from the Bank of Mauritius ("BoM") and the Financial Services Commission ("FSC").
4. Further to receiving all requisite regulatory approvals, the Company shall ensure that the necessary filings are duly effected with the relevant regulatory authorities. Thereafter, the appointment of the Director shall be formalised by way of a letter of appointment, setting out the applicable terms and conditions governing such appointment.
5. Subsequent to formalisation, the Company shall arrange and deliver a structured induction programme for the newly appointed Director(s). The programme shall outline the roles and responsibilities of the Director(s) and provide a comprehensive overview of the Company, including its operations and operating environment.

Such induction programme shall be guided by the components in the checklist laid out in the below section 3.

3. Directors Induction Programme

The components set forth in this section shall guide the induction programme for newly appointed Directors, with the objective of ensuring that they are adequately apprised of, and aligned with, the knowledge and understanding of existing Board members on matters relating, directly and indirectly, to the Company.

1. The role of a Director

- i. The role of a director and his/her statutory duties.
- ii. Details of the Company's policies and procedures regarding directors' shareholdings and share dealings.
- iii. Support role of the Company Secretary.
- iv. Policies relevant to the director as an individual (such as independent professional advice, expenses, data protection).
- v. Directors' and Officers' liability insurance, deeds of indemnity.
- vi. Personal development process.
- vii. Protocol, procedures and dress Code (if applicable) for Board meetings, general meetings, formal dinners, staff social events, site visits etc, including the involvement of partners where appropriate.

2. Board Issues

2.1 *Board and Committees*

- i. Board and committee structure, matters reserved for the Board, delegated authorities, committee terms of reference, items requiring approval outside of Board meetings.
- ii. Brief biographical and contact details of all directors of the Company, the Company Secretary and other key executives. This should include any executive responsibilities of directors and their dates of appointment.
- iii. Board composition, Board renewal, succession plans and policy on directors' re-election by shareholders.
- iv. Board support framework: Chairperson, lead independent director, Company Secretary.

2.2 *Board Meetings*

- i. Minutes of recent Board meetings.
- ii. Schedule of dates of future Board meetings with pro forma forward agendas of regular items or an indication of when routine business is transacted.
- iii. Description of Board procedures covering details such as when papers are sent out, the method of delivery, the normal location of meetings and how long they last.
- iv. Training in the use of any Board portal or online Board paper/reading room facility.

2.3 Boardroom Behaviours

- i. Explanation by the Chairperson of his/her expectations of the Board in terms of its output and behaviours.
- ii. Culture and values, Codes of conduct/ethics etc.

2.4 Rules, Regulation and Guidance

- i. Up-to-date copy of the Company's Articles of Association/Constitution.
- ii. Companies Act, AML/CFT Legislation and other relevant applicable legislation that apply to the Company.
- iii. Corporate Governance Code.

2.5 Board Procedures

- i. Board, committee and individual director evaluation processes.
- ii. Board training and development programme.
- iii. Special procedures (accounts sign off, Company disclosures).
- iv. Treatment and disclosure of price sensitive information.

2.6 Current Issues

- i. Key governance issues affecting the Company.
- ii. Remuneration policy, trends and issues affecting the Company.
- iii. Voting and shareholder feedback from the last AGM.
- iv. Most recent Board evaluation report.

2.7 The Nature of the Company, its Business and its Markets

- i. Corporate history, with a summary of significant events (incorporation, acquisitions and divestments, restructurings).
- ii. Organisational/business overview/chart, indicating the major domestic and overseas subsidiaries, associated companies and joint ventures.
- iii. Business model.
- iv. Products/services.
- v. Local operations.
- vi. Strategy.
- vii. Key performance indicators, including KPIs on which incentive plans are measured.
- viii. Market analysis, market shares, trading backdrop, recent operational and financial performance, current challenges.
- ix. The Company's risk profile and tolerance, risk management and internal control procedures and relevant disaster recovery plans.

- x. Financial and treasury issues: accounts/interim management statements, audit, management accounts, budgets, funding sources, dividend policy, credit-rating metrics.
- xi. Significant contracts.
- xii. Status of Company pension plans, including any deficits.
- xiii. Insurance policies.
- xiv. Marketing and branding.
- xv. Details of any major litigation, either current or potential.
- xvi. Relevant Company policies, such as health & safety, corporate social responsibility,
- xvii. environmental, ethics and whistleblowing, bribery, diversity, equality, charitable & political donations, etc.
- xviii. Glossary of Company-specific jargon/acronyms.
- xix. Glossary of sector-specific jargon/acronyms.

2.8 Building a Link with the Company's People

- i. Meetings with senior management.
- ii. Visits to Company sites in addition to the head office.
- iii. Internal Company contact list (Mauritius and overseas as applicable).
- iv. Employee committees or surveys.

2.9 The Company's Main Relationships

- i. Market facing issues: investor relations and media views.
- ii. Major shareholders (facilitate meetings).
- iii. Notices of any general meetings held in the last 3 years.
- iv. Recent press cuttings, reports and articles concerning the Company.
- v. The Company's advisers (lawyers, bankers, auditors, registrars, brokers etc) and the key internal contacts for any external advisers.
- vi. Key clients.
- vii. Key suppliers.
- viii. Key stakeholders (regulators, unions).

3. Board Committees Induction

Where the director will be joining a committee, he or she should be provided with copies of the committee minutes from the preceding 12 months.

3.1 For the Audit Committee and the Risk and Conduct Review Committee:

- i. Role and remit of the committee.
- ii. Link between committee policy and the Company's strategic objectives.
- iii. Members of the committee, and those regularly invited to attend meetings.
- iv. Meeting schedule with pro forma forward agendas of regular items or an indication of when routine business is transacted.
- v. Main business and financial dynamics and risks.
- vi. Regulatory and legal requirements in the Mauritius / relevant jurisdictions.
- vii. Market practice and current trends.
- viii. Current issues.
- ix. Views of investors on current arrangements and potential areas of focus.
- x. Meeting(s) with the CFO, external auditors and the head of internal audit.
- xi. Technical training on key matters, tailored according to level of financial expertise.

3.2 For the Corporate Governance and Remuneration Committee:

- i. Role and remit of the committee.
- ii. Link between committee policy and Company's strategic objectives.
- iii. Members of the committee, and those regularly invited to attend meetings.
- iv. Meeting schedule with pro forma forward agendas of regular items or an indication of when routine business is transacted.
- v. Board composition, Board renewal, succession planning, ongoing recruitment.
- vi. Internal talent and capability, leadership development programmes.
- vii. Current issues.
- viii. Recruitment process and recruitment agent(s) typically used.
- ix. Meeting(s) with the remuneration advisers.
- x. Regulatory and legal requirements in the Mauritius and relevant jurisdictions.
- xi. Market practice, current trends and best practice guidelines.
- xii. Current issues.
- xiii. Views of investors on current arrangements and potential areas of focus.
- xiv. Technical training on key matters, tailored according to experience.

3.3 *For the Assets and Liabilities Committee:*

- i. Role and remit of the committee.
- ii. Link between committee policy and the Company's strategic objectives.
- iii. Members of the committee, and those regularly invited to attend meetings.
- iv. Meeting schedule with pro forma forward agendas of regular items or an indication of when routine business is transacted.
- v. Main business and financial dynamics and risks.
- vi. Regulatory and legal requirements in the Mauritius / relevant jurisdictions.
- vii. Market practice and current trends.
- viii. Current issues such as Liquidity Management practices and placements, investments/divestments, etc.
- ix. Views of investors on current arrangements and potential areas of focus.
- x. Technical training on key matters, tailored according to level of financial expertise

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