



EUMUNDI GROUP LIMITED

BOARD CHARTER

1. Introduction

1.1 In carrying out its responsibilities and powers as set out in this Charter, the Board of Eumundi Group Limited (EBG) and all controlled entities (“the EBG Group”) will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of EBG’s shareholders, as well as its employees, customers, and the community. It will work to promote and maintain an environment within EBG that establishes these principles as basic guidelines for all of its employees and representatives at all times.

2. Purpose and Role

2.1 The Board is responsible for:

- (a) charting the direction, strategies and financial objectives for EBG and monitoring the implementation of those policies, strategies and financial objectives;
- (b) monitoring compliance with regulatory requirements and ethical standards;
- (c) ensuring EBG has documented policies in place with respect to corporate governance principles and best practice that are commensurate with its operations;
- (d) appointing, and reviewing the performance of the Chief Executive Officer; and
- (e) appointing, and reviewing the performance of material advisers or external managers.

2.2 In performing the responsibilities set out above the Board should act at all times:

- (a) in a manner designed to create and continue to build sustainable value for shareholders; and
- (b) in accordance with the duties and obligations imposed upon them by the Constitution and by law.

3. Powers

3.1 In addition to matters expressly required by law to be approved by the Board, powers specifically reserved for the Board are as follows:

her (a) appointment of the Chief Executive Officer and determination of his or terms and conditions (including remuneration);

(b) appointment of direct reports to the Chief Executive Officer;

(c) any matters in excess of discretions that it may have from time to time delegated to the Chief Executive Officer and material advisers or external managers in relation to credit transactions, market risk limits and expenditure; and

(d) approvals of each of the following:

(i) the strategic plan, at least annually;

(ii) the budget and strategic plan, at least annually;

(iii) the remuneration and conditions of service including financial incentives for any executive directors, at least annually;

(iv) significant changes to organisational structure and the appointment of such senior officers as the Board may determine;

(v) the acquisition, establishment, disposal or cessation of any significant business or assets of EBG;

(vi) the issue of any shares, options, equity instruments or other securities in EBG;

(vii) any public statements which reflect significant issues of EBG policy or strategy;

(viii) any changes to the discretions delegated from the Board; and

(ix) the terms of all significant agreements.

4. Specific Responsibilities

4.1 The Board has a specific responsibility to:

- (a) monitor and assess management's performance in achieving any strategies and budgets approved by the Board;
- (b) set criteria for, and evaluate at least annually, the performance of the Chief Executive Officer;
- (c) set criteria for, and evaluate at least annually, the performance of material advisers or external managers
- (d) clarify the respective roles and responsibilities of board members and management; and
- (e) review on a regular and continuing basis:
 - (i) executive succession planning (and in particular for the Chief Executive Officer); and
 - (ii) executive development activities.

5. Board Membership

5.1 The Board should comprise a majority of non-executive directors.

5.2 The directors shall appoint as chairperson of the Board one of the non-executive directors.

6. Meetings

6.1 Board and Committee papers should where possible be provided to directors at least four days prior to the relevant meeting.

6.2 The non-executive directors should meet at least twice each year for private discussion of management issues.

7. Board Committees

7.1 The Board may from time to time establish Committees to assist it in carrying out its responsibilities, and shall adopt Charters setting out matters relevant to the composition, responsibilities and administration of such Committees, and other matters that the Board may consider appropriate.

8. Self Assessment

8.1 The Board shall undertake an annual performance evaluation of itself that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) sets forth the goals and objectives of the Board for the upcoming year;
- (c) effects any improvements to the Board Charter deemed necessary or desirable.

8.2 The performance evaluation shall be conducted in such manner as the Board deems appropriate.