Mauritius Cosmetic Limited

Board Charter

1. Introduction:

- The Board of Directors of Mauritius Cosmetic Limited (the "Company") recognizes its responsibility to provide effective governance and oversight to ensure the long-term success and sustainability of the Company. This Board Charter sets out the principles and guidelines that govern the operation and conduct of the Board.

2. Role and Responsibilities:

- The primary role of the Board is to provide strategic direction, guidance, and oversight to the management team in the best interests of the Company and its stakeholders.
- The Board is responsible for:
    - Setting the Company's strategic objectives and approving strategic plans.
    - Monitoring the performance of management and ensuring appropriate risk management practices are in place.
    - Approving major decisions, including financial budgets, investments, and significant transactions.
    - Ensuring compliance with legal and regulatory requirements and upholding high ethical standards.
    - Appointing, evaluating, and compensating senior executives and overseeing succession planning.
    - Representing and safeguarding the interests of shareholders and other stakeholders.

3. Composition and Structure:

- The Board shall be composed of directors who collectively possess the skills, experience, diversity, and independence necessary to fulfill their responsibilities effectively.
- The Board shall have a balanced composition, including executive and non-executive directors, with at least a majority of independent directors.
- The Chairman of the Board shall be responsible for providing leadership to the Board, facilitating effective communication, and ensuring that Board processes are followed.

4. Meetings and Decision-Making:

- The Board shall meet regularly, with a minimum of two meetings per year, and additional meetings convened as necessary.
- Agendas for Board meetings shall be circulated in advance, and directors are expected to come prepared and actively participate in discussions.
- Decisions of the Board shall be made collectively, with the aim of achieving consensus whenever possible. In cases where consensus cannot be reached, decisions shall be made by majority vote.
- Minutes of Board meetings shall be kept and maintained as permanent records, documenting key discussions, decisions, and actions taken.

5. Committees:

- The Board may establish committees as necessary to assist in fulfilling its responsibilities effectively, such as Audit, Risk, Governance, CSR and Compensation Committees.
- Each committee shall have a defined mandate, composition, and reporting structure, and shall operate in accordance with its charter and applicable regulations.

6. Ethics and Integrity:

- Directors shall adhere to the highest standards of ethical conduct, integrity, and professionalism in their roles.
- Directors shall disclose any conflicts of interest promptly and recuse themselves from discussions or decisions where a conflict exists.
- Directors shall maintain confidentiality of sensitive information and respect the privacy rights of shareholders, employees, and other stakeholders.

7. Evaluation and Development:

- The performance of the Board, its committees, and individual directors shall be evaluated regularly to identify areas for improvement and ensure effectiveness.
- Directors shall have access to ongoing education and training opportunities to enhance their skills, knowledge, and understanding of industry trends and best practices.

8. Communication and Transparency:

- The Board shall maintain open and transparent communication with shareholders, stakeholders, and the public, providing timely and accurate information about the Company's performance, strategy, and governance practices.
- The Board shall ensure that shareholders have the opportunity to engage with directors and management, including at annual general meetings and through other appropriate channels.

9. Succession Planning:

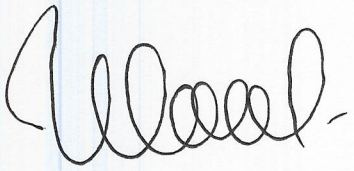
- The Board shall oversee a robust succession planning process for key leadership positions, to ensure continuity and effective leadership transition.

10. Review and Amendment:

- This Board Charter shall be reviewed periodically to ensure its continued relevance and effectiveness, with amendments made as necessary by the Board.

11. Absence of Directors at Board Meetings

- Failure of a Director to attend a Board Meeting without any valid and justifiable cause shall be sanctioned by a percentage deduction in the Director's remuneration to be determined by a majority of Directors present at the Board meeting.

Conclusion:

- This Board Charter serves as a guiding framework for the operations and conduct of the Board of Directors of Mauritius Cosmetic Limited. By adhering to the principles and guidelines outlined herein, the Board reaffirms its commitment to excellence, integrity, and accountability in fulfilling its fiduciary duties to the Company and its stakeholders.