

BRAIT INVESTMENT HOLDINGS LIMITED

(previously called Brait Malta Limited)

Nomination of Directors Policy

INTRODUCTION

Brait Investment Holdings Limited (previously called Brait Malta Limited) (“BIH” or the “Company”) is a wholly owned subsidiary of Brait PLC and holds 100% of the issued shares in Brait Mauritius Limited (“BML”). BML, in turn, acts as the main investment company for Brait PLC and its subsidiaries (the “Brait Group” or “Group”) and is the legal and beneficial owner of the Brait Group’s investments in its various portfolio companies. BIH is therefore an investment holding company and has no material assets other than its investment in BML.

As a member of the Brait Group and as a wholly-owned subsidiary of Brait PLC, BIH is subject to the ultimate oversight of the board of Brait PLC. The Brait PLC board and its committees act on behalf of BIH as well. Consequently, BIH is not required to have a full board or board committees and has only 2 executive directors on its board (“Board”). The directors of the Company are nominated and appointed by the board of Brait PLC (the “Shareholder”), as further detailed in paragraph 1 below.

This policy has been compiled in accordance with JSE Limited Debt Listings Requirements and will only be applicable should the Company nominate and appoint directors on its own behalf, and not in accordance with the instructions of the Shareholder.

1) THE BOARD

- 1.1. The Shareholder may vote on a resolution to appoint multiple directors, notwithstanding the provisions of section 137 of the Companies Act.
- 1.2. Unless otherwise determined by Special Resolution, the number of the directors shall not be less than 2 (two) and not more than 25 (twenty-five).
- 1.3. The Company shall have at least 2 (two) directors who shall be ordinarily resident in Mauritius.
- 1.4. The person(s) named as director(s) in the application for registration or in an amalgamation proposal shall hold office as a director from the date of registration or the date the amalgamation proposal is effective until that person ceases to hold office as a director under this Constitution.
- 1.5. All subsequent directors of the Company shall be appointed by Board Resolution.
- 1.6. A director need not be a shareholder of the Company but shall be entitled to receive notice of and attend all meetings of the Shareholder of the Company.

2) ALTERNATE DIRECTORS

- 2.1. Any director may appoint any person other than an existing director to be an alternate or substituted director.
- 2.2. The appointee, while he or she holds office as an alternate or substituted director:
 - 2.2.1. is entitled to notice of meetings of the Directors and to attend and vote at the meetings as a Director in the absence of their appointing Director; and
 - 2.2.2. does not require any shareholding qualification; and
 - 2.2.3. in the absence of their appointing Director, perform all the functions and exercise all the powers, of the Director; and
 - 2.2.4. is not entitled to be remunerated by the Company otherwise than out of the remuneration of the Director appointing him or her.
- 2.3. Any appointment so made may be cancelled at any time by the appointor and any appointment or cancellation under this section must be effected by notice in writing to be delivered to the Company. Any such appointment shall be deemed to be cancelled on the appointing director ceasing to be a director.
- 2.4. Any director or alternate director may attend and vote by proxy at any meeting of the directors, provided that the proxy is a director or alternate director and has been appointed in writing under the hand of the appointor.
- 2.5. Every such appointment must be for a particular meeting or meetings, but with the consent of the Board.

3) NOMINATION OF BOARD MEMBERS

- 3.1. The nomination of Board members, excluding those directors nominated and appointed by the Shareholder, will be considered and approved by the Board after giving due consideration to the knowledge, skills and experience of the candidate.
- 3.2. Factors that will be considered prior to nominating a candidate for election as a director of the Board includes, but is not limited to, the following:
 - 3.2.1. The skills, knowledge and experience of the candidate in relation to the collective skills, knowledge and experience required on the Board;
 - 3.2.2. The candidate's ability to commit the required time and attention in order to discharge his/her duties as a director;
 - 3.2.3. The integrity, commitment to ethical conduct and behaviour and reputation of the candidate, particularly for candidates that are considered domestic prominent influential persons in Mauritius. Where the candidate is considered a DPIIP, the Board will investigate the candidate's background and any media on the candidate to reduce the potential for reputational damage to the Company;

- 3.2.4. The candidate's current and past directorships in order to determine available time to commit to being a director of the Board;
- 3.2.5. Any actual or perceived conflicts of interest of the candidate; and
- 3.2.6. Other relevant factors that the Board considers relevant from time to time.

4) APPOINTMENT OF BOARD MEMBERS

- 4.1. All board members nominated in terms of this policy will be appointed in accordance with the Company's constitution.
- 4.2. Where required, such appointment will be ratified by the board of directors of the Shareholder.