

NEW FUTURES LTD

NOMINATION & APPOINTMENT PROCESSES OF INDEPENDENT DIRECTORS

1. Directors' appointment as per the constitution of the company	4
2. Nomination and appointment processes	4

NOMINATION AND APPOINTMENT PROCESS FOR NON-EXECUTIVE AND INDEPENDENT DIRECTORS

1. Directors' appointment as per the constitution of the company

- i) Each Shareholder holding a minimum of 10 (ten) % of the Class B Shares (the "Empowering Holding") of the Company shall be entitled to appoint, remove or replace one (1) Director to the Board of the Company and undertake that such Director is not a Prohibited Person.
- ii) Any Shareholder that holds less than the Empowering Holding (by way of transfer, dilution or otherwise) shall lose its right of appointment of Directors on the Board and the Director already appointed by it shall, for all intent and purposes, be deemed to have resigned.
- iii) The appointment of the Director nominated by a Shareholder under shall be made by Ordinary Resolution.
- iv) The Directors shall have power (1) in the event of the loss of the appointment powers set out in (i) above or (2) in the instance of having to appoint persons that would qualify as independent directors, if required under the Code of Corporate Governance for Mauritius.

2. Nomination and appointment processes

The Board having reviewed the profile of the candidates who qualify as independent director, propose the appointment of the suitable candidate, to the shareholders for approval by ordinary resolution.

Once shareholders' approval is obtained, the appointment of independent director is formalised and necessary filing is effected with regulatory authorities.

The mandate of the director shall last until the next Annual Meeting of Shareholders.

Reappointment of the independent director at the end of his/her mandate shall be subject to approval from the Board of directors and to election by the Company's shareholders by ordinary resolution at the Annual Meeting of Shareholders.

A letter of appointment stipulating the terms and conditions is remitted to the new director/s.

An induction programme is provided to the new Directors covering their roles and responsibilities.