



**LAVASTONE**

PROPERTIES

Board Investment  
Committee  
Terms of Reference

# Terms of Reference

## 1.Objective

1.1. The objective of the BIC is to assist the Board of Lavastone in making investment and/or acquisition ('Investment') decisions within the mandate of the Committee.

## 2.Scope

2.1. The BIC shall:

2.1.1 review and approve any Investment decision as well as any related transaction documents with regard to any project within the territory of the Republic of Mauritius that has received the prior in-principle approval of the Board;

2.1.2 review and recommend to the Board for approval any Investment decision with regard to any project which falls outside the scope of the territorial limit; and

2.1.3 where an Investment gives rise to a related party transaction, the BIC shall refer such investment to the Board for approval.

## 3.Membership

3.1. The BIC shall be composed of 3 non-executive directors, 1 executive director and 1 independent director.

3.2. The members of the BIC shall be:

3.2.1.Mr. Colin Taylor;

3.2.2.Mr. Gaetan Ah Kang;

3.2.3.Mr Philip Taylor;

3.2.4.Mr. Nicolas Vaudin; and

3.2.5.Mr. Vedanand Singh Mohadeb

3.3. The BIC shall appoint its own Chairman.

3.4. The members of the BIC shall be remunerated for serving on the Committee on the same basis as the fees paid to the members of the other committees.

#### **4. Secretary**

The Company Secretary shall be the Secretary of the BIC.

#### **5. Delegation of Authority**

5.1. The BIC shall have the authority to appoint external advisors as it determines to be reasonable to enable it to discharge the Committee's responsibilities, provided the total fees payable to such advisors do not exceed 5% of the profit after tax of the Group. [APPROX MUR 7.8M]

5.2. The BIC shall have the authority to form subcommittees and to delegate authority thereto or to employees of Lavastone as it determines to be reasonable.

**Adopted by the Board of Lavastone on: 18 December 2020**

**Updated version approved by the Board of Lavastone on: 12 May 2022**