

OCEANARIUM (MAURITIUS) LTD (« OML »S)

PROCEDURE FOR POTENTIAL CANDIDATURE AS DIRECTOR

Introduction

The National Code on Corporate Governance recommends that every company should have formal, rigorous and transparent procedure for the appointment of new directors.

The procedure described below is intended to guide an individual shareholder interested to submit his/her candidacy for election to the post of non-executive Director at the Annual Meeting of Shareholders of the Company.

Corporate Governance Committee

OML's Corporate Governance Committee (which also carries out the duties of Nomination Committee for Directors) has, as per its terms of reference, the duty to make recommendation to the Board on the appointment of an individual to fill the post of non-executive director, after assessing potential candidate on the basis of objective criteria.

Accordingly, any new individual candidacy received for the post of non-executive director will be submitted for assessment to the Corporate Governance Committee who shall make its recommendations to the Board.

Guideline

This guideline, strictly for internal use, sets out the procedure to follow in case a shareholder shows an interest to stand as candidate for election as a non-executive director at the Annual General Meeting of the Company.

- (i) Within three months after the financial year end of the Company:
- **In case of an individual shareholder**, he/she should inform the Chairman and the Company Secretary of the Company of his/her interest by way of a formal letter.
 - **In case of a Corporate Shareholder** wishing to nominate a representative as a candidate for election as a non-executive director, it should inform the Chairman and the Company Secretary by way of a letter and accompanying the said letter with a copy of the board resolution of the corporate entity designating the representative.

- (ii) **In both cases, the letter of candidature should reach the Secretary of the Company by 30th September and be accompanied** by a recent curriculum vitae stating age (not to be under 18 years of age), qualifications, experience and expertise of the potential candidate in a relevant field, the companies in which he/she is acting as Director /Alternate Director or hold a senior management position and his/her shareholding in other companies that are dealing in the same field of business as OML;
- (i) The potential candidate should give an undertaking that:
- a. he/she is a natural person,
 - b. he/she has not been adjudged as being of unsound mind,
 - c. he/she is not an undischarged bankrupt,
 - d. he/she has not been found guilty and convicted for any criminal offences in Mauritius or in any other foreign jurisdiction,
 - e. he/she is not prohibited from being a director within the meaning of Section 117 of the repealed Companies Act 1984,
 - f. he/she is not prohibited from being a director within the meaning of Section 337 and 338 of the Companies Act 2001,
 - g. there is no other matter personally known to him/her that may influence his/her capacity to act as a director.
- (ii) Upon receipt of the letter and all the information mentioned in section (iii), the Chairperson of the Board will inform the Chairperson of the Corporate Governance Committee of the candidature.
- (iii) The Chairperson of the Corporate Governance Committee will convene a meeting of the Committee who will assess, in light of the balance of skills, knowledge and experience existing on the Board, the merit of the individual's candidature, and will make its recommendation to the Board.
- (iv) In light of the recommendation of the Corporate Governance Committee, the Board shall decide whether the candidacy shall be put to vote at the Annual Meeting of Shareholders.
- (v) The Company Secretary will inform the shareholder/candidate of the Board's decision within a reasonable time before the Annual General Meeting.