

Corporate governance committees may often be amalgamated with the nominations committee.

1. Membership

- 1.1 The committee shall comprise at least [number] directors. A majority of the members of the committee shall be independent non-executive directors.
- 1.2 Only members of the committee have the right to attend committee meetings. However, other individuals such as the CEO, senior executives and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Appointments to the committee are made by the board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.
- 1.4 The board shall appoint the committee chairperson who should be an independent non-executive director. In the absence of the committee chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board. The chairperson of the board shall not chair the committee when it is dealing with the matter of succession to the chairpersonship.

2. Secretary

- 2.1 The company secretary or his or her nominee shall act as the secretary of the committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be [number].

4. Frequency of meetings

- 4.1 The committee shall meet at least [number] a year.

5. Notice of meetings

- 5.1 Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairperson.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting

papers shall be sent to committee members and to other attendees as appropriate, at the same time.

6. Minutes of meetings

- 6.1 The secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of committee meetings shall be circulated promptly to all members of the committee. Once approved, minutes should be circulated to all other members of the board unless in the opinion of the committee chairperson it would be inappropriate to do so.

7. Annual General Meeting

- 7.1 The committee chairperson should attend the annual general meeting to answer any shareholder questions on the committee's activities.

8. Duties

The committee should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate. The committee shall:

- 8.1 Develop and recommend to the board a corporate governance framework and a set of corporate governance guidelines.
- 8.2 Review and evaluate the implementation of the corporate governance guidelines within the organisation.
- 8.3 Periodically review and evaluate the effectiveness of the organisation's Code of Business Conduct and Ethics
- 8.4 Ensure that an adequate process is in place for the board and senior management to compliance with the organisation's Code of Business Conduct and Ethics
- 8.5 Review the position descriptions of the chairperson, deputy chairperson, and board committee chairs and recommend any amendments to the board
- 8.6 Review and recommend the implementation of structures and procedures to facilitate the board's independence from management
- 8.7 Review annually with the board the size and composition of the board as a whole and recommend, if necessary, measures to be taken so that the board reflects the appropriate balance of diversity, age, skills, gender and experience required for the board as whole.

- 8.8 Make recommendations to the board with respect to the size and composition of the committees of the board including the corporate governance committee.
- 8.9 Make recommendations on the frequency, structure and functioning of board meetings and board committee meetings.
- 8.10 Monitor and evaluate the functioning of committees and make any recommendations for any changes including the creation and elimination of committees.
- 8.11 Develop charters for any new committees established by the board and review the charters of each existing committee and recommend any amendments to the charters
- 8.12 Review any notice given by an individual director that the director intends to retain an outside advisor at the expense of the organisation
- 8.13 Review all related party transactions and situations involving board members and refer where appropriate to the board or the shareholders general meeting.
- 8.14 Oversee the evaluation of the board as a whole, its committees and individual directors. If the evaluation is being conducted internally, oversee board performance and report annually to the board with an assessment of the board's performance.
- 8.15 Review its own performance annually.
- 8.16 Keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates
- 8.17 Periodically receive a report from legal counsel or chief compliance officer or company secretary or chief governance officer on compliance issues
- 8.18 Ensure that an adequate process is in place for the board and senior management to comply with the Mauritian Code of Corporate Governance
- 8.19 Work and liaise as necessary with all other board committees.

9. Reporting responsibilities

- 9.1 The committee chairperson shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities
- 9.2 The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed
- 9.3 The committee shall produce a report to be included in the annual report about its activities.

10. Other matters

The committee shall:

- 10.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required
- 10.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members
- 10.3 Give due consideration to laws and regulations, the principles of the Code and any other applicable rules, as appropriate
- 10.4 Arrange for periodic reviews of its own performance and, at least annually, review its charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

- 11.1 The committee is authorised by the board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.