

## **ROGERS CAPITAL LTD – THE COMPANY**

### **CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES**

#### **1 Membership**

- 1.1 The Committee shall comprise at least 3 directors. A majority should be non-executive and where possible, independent.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Human Resources Executive 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 CGC 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 directors still meet the criteria for membership to the CGC.
- 1.4 The Chairman of the Board shall not chair the CGC when it is dealing with the matter of succession to the chairmanship.

#### **2 Secretary**

- 2.1 The Company Secretary or his or her nominee shall act as the Secretary of the CGC.

#### **3 Quorum**

- 3.1 The quorum necessary for the transaction of business shall be the majority of members present.

#### **4 Frequency of meetings**

- 4.1 The Committee shall meet at least twice 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 Chairman.
- 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 CGC, any other person required to attend and all other non-executive directors, no later than a week before the date of the meeting. Supporting papers shall be sent to the CGC members and to other attendees as appropriate, at the same time.

#### **6 Minutes of meetings, deliberations and recommendations thereof**

- 6.1 The Secretary shall minute the proceedings and resolutions of all CGC meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of CGC meetings shall be circulated within 10 working days to all members of the CGC.
- 6.3 The Chairman of the CGC then reports all deliberations and recommendations reached at the CGC, in the next Board Meeting of the Company, or in his/her absence, any member of the CGC.

#### **7 Annual Meeting of Shareholders**

- 7.1 The Committee Chairman shall attend the annual meeting of shareholders to answer any shareholder questions on the Committee's activities.

## ROGERS CAPITAL LTD – THE COMPANY

### CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES

#### 8 Corporate Governance Committee

##### 8.1 In its capacity as Corporate Governance Committee:

- 8.1.1 to make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate principles and practices.
- 8.1.2 to ensure that the disclosure requirements with regards to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of The National Code of Corporate Governance for Mauritius (2016).

##### 8.2 Duties

- 8.2.1 The CGC should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.
- 8.2.2 The CGC shall:
  - 8.2.2.1 Develop and recommend to the Board a corporate governance framework and a set of corporate governance guidelines.
  - 8.2.2.2 Review and evaluate the implementation of the corporate governance guidelines within the organisation.
  - 8.2.2.3 Periodically review and evaluate the effectiveness of the organisation's Code of Business Conduct and Ethics.
  - 8.2.2.4 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.
  - 8.2.2.5 Review the position descriptions of the Chairman, deputy Chairman, and Board committee chairs and recommend any amendments to the Board.
  - 8.2.2.6 Review and recommend the implementation of structures and procedures to facilitate the Board's independence from management.
  - 8.2.2.7 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.
  - 8.2.2.8 Make recommendations to the Board with respect to the size and composition of the committees of the Board including the corporate governance committee.
  - 8.2.2.9 Make recommendations on the frequency, structure and functioning of Board meetings and Board committee meetings.
  - 8.2.2.10 Monitor and evaluate the functioning of committees and make any recommendations for any changes including the creation and elimination of committees.
  - 8.2.2.11 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
  - 8.2.2.12 Review any notice given by an individual director that the director intends to retain an outside advisor at the expense of the organization.
  - 8.2.2.13 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.
  - 8.2.2.14 Review its own performance annually.
  - 8.2.2.15 Keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates.
  - 8.2.2.16 Ensure that an adequate process is in place for the Board and senior management to comply with The National Code of Corporate Governance for Mauritius (2016).

## **ROGERS CAPITAL LTD – THE COMPANY**

### **CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES**

8.2.2.17 Work and liaise as necessary with all other board committees.

8.2.2.18 Report any breach of The Code to the Board of Rogers and Company Ltd for action to be taken.

## **9 Nomination Committee**

### **9.1 In its capacity as Nomination Committee:**

9.1.1 to make recommendations to the Board on all new Board appointments;

9.1.2 to review through a formal process the balance and effectiveness of the Board, identifying the skills needed and those individuals who might best be seen to be providing such skills in a fair and thorough manner.

### **9.2 Duties**

9.2.1 The Committee shall carry out the duties listed below for the subsidiary undertakings, as appropriate.

9.2.2 The Committee shall:

9.2.2.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.

9.2.2.2 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.

9.2.2.3 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

9.2.2.4 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

9.2.2.5 be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise.

9.2.2.6 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:

9.2.2.6.1 use the services of external advisers to facilitate the search;

9.2.2.6.2 consider candidates from a wide range of backgrounds; and

9.2.2.6.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.

9.2.2.7 for the appointment of its Chairman, prepare a job specification, including the time commitment expected. A proposed Chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairman's commitments should be reported to the Board as they arise.

## **ROGERS CAPITAL LTD – THE COMPANY**

### **CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES**

- 9.2.2.8 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest.
- 9.2.2.9 ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
- 9.2.2.10 review the results of the Board performance evaluation process that relate to the composition of the Board.
- 9.2.2.11 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
- 9.2.2.12 work and liaise as necessary with all other Board committees.
- 9.2.2.13 The Committee shall also make recommendations to the Board concerning:
  - 9.2.2.14 the appointment of any director.
  - 9.2.2.15 formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive.
  - 9.2.2.16 suitable candidates for the role of lead independent director.
  - 9.2.2.17 membership of the Risk Management and Audit Committee, CGCs and any other board committees as appropriate, in consultation with the Chairman of those committees.
  - 9.2.2.18 the re-election by shareholders of directors, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.
  - 9.2.2.19 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract.
  - 9.2.2.20 recommend to the Board for continuation (or not) in service of any director who has reached the age of 70.

## **10 Remuneration Committee**

### **10.1 In its capacity as Remuneration Committee:**

- 10.1.1 to develop a policy on executive remuneration and for fixing the remuneration and benefit packages of individual directors, within agreed terms of reference, to avoid potential conflicts of interest.
- 10.1.2 in relation to remuneration of non-executives, for reason of self-interest, to make recommendations to the full Board.

## ROGERS CAPITAL LTD – THE COMPANY

### CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES

#### 10.2 Duties

##### 10.2.1 The committee shall:

- 10.2.1.1 Have responsibility for setting the remuneration policy for all executive directors and the company's Chairman, including pension rights and any compensation payments. The Board shall determine the remuneration of the non-executive directors. No director or senior manager shall be involved in any decisions as to their own remuneration.
- 10.2.1.2 Recommend and monitor the level and structure of remuneration for senior management.
- 10.2.1.3 Take into account all factors which it deems necessary including relevant legal and regulatory requirements, the principles of the Code and associated guidance. The objective of the remuneration policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the company and alignment to the company's long strategic term goals.
- 10.2.1.4 When setting remuneration policy for directors, review and have regard to pay and employment conditions across the company or group, especially when determining annual salary increases.
- 10.2.1.5 Review the on-going appropriateness and relevance of the remuneration policy.
- 10.2.1.6 Within the terms of the agreed policy and in consultation with the Chairman and/or CEO, as appropriate, determine the total individual remuneration package of each executive director, the company Chairman and other designated senior executives including bonuses, incentive payments and share options or other share awards.
- 10.2.1.7 Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the company but within any budgetary restraints imposed by the Board.
- 10.2.1.8 Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
- 10.2.1.9 Oversee any major changes in employee benefits structures throughout the Company and its subsidiaries.
- 10.2.1.10 Work and liaise as necessary with all other Board committees.
- 10.2.1.11 Recommend to the Board for continuation (or not) in service of any director who has reached the age of 70.

## **ROGERS CAPITAL LTD – THE COMPANY**

### **CORPORATE GOVERNANCE COMMITTEE ('CGC') - TERMS OF REFERENCE FOR THE COMPANY & ITS SUBSIDIARIES**

#### **11 Reporting responsibilities**

- 11.1 The CGC Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The CGC shall make whatever recommendations it deems appropriate to the Board on any area within its remit where action or improvement is needed.
- 11.3 The CGC shall produce a report to be included in the annual report about its activities, the process used to make appointments and explain if external advice has not been used. The report should also include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

#### **12 Remuneration**

- 12.1 Having regards for the functions performed by the members of the CGC in addition to their functions as directors in relation to the activities of the CGC, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to directors.
- 12.2 The Chairman of the CGC shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

#### **13 Other matters**

- 13.1 The CGC shall:
  - 13.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.
  - 13.1.2 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.
  - 13.1.3 give due consideration to laws and regulations, the principles of The National Code of Corporate Governance of Mauritius (2016) and any other applicable rules, as appropriate.
  - 13.1.4 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.

#### **14 Authority**

- 14.1 The CGC 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.

#### **15 Approval, monitoring and review processes**

- 15.1 The CGC shall regularly monitor compliance with these terms of reference.
- 15.2 These terms of reference shall be reviewed at the end of each financial year by the CGC. Any comments or proposed amendments shall be tabled before the CGC for recommendation to the Board for approval.