

1. Purpose

- 1.1 The Corporate Governance, Sustainability and Nomination Committee (hereinafter referred to as ‘the Committee’) shall advise the Board of Directors of the State Insurance Company of Mauritius Ltd (hereinafter referred to as ‘the Board’) on all matters related to corporate governance, sustainability and nomination, and recommend best practices, as applicable, for the SICOM Group (hereinafter referred to as ‘the Group’).

2. Membership

- 2.1 The Committee shall comprise of at least three (3) members and the majority should be non-executive and where possible independent directors.
- 2.2 The Board shall appoint the Committee Chairperson who should be an independent non-executive director. In the absence of the Committee Chairperson, 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.
- 2.3 Only members of the Committee shall attend Committee meetings. However, the Committee may invite other persons to attend all or part of any meeting, as deemed necessary and appropriate.
- 2.4 The Committee is authorised by the Board to obtain, at the Company’s expense, outside legal, financial or other professional advice on any matters within its terms of reference, if required.
- 2.5 The Committee may also hold its meetings online.

3. Secretary

- 3.1 The Company Secretary shall act as the Secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be at least two (2) members, one of whom must be an independent director.

5. Frequency of meetings

- 5.1 The Committee shall meet as often as necessary.

6. Notice of meetings

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson or the Group Chief Executive Officer.

- 6.2 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.

7. Minutes of meetings

- 7.1 The Secretary shall take the minutes of proceedings of all Committee meetings and shall circulate them to all members after they are approved and signed by the Chairperson.

8. Written resolution

- 8.1 Decisions may also be taken by way of written resolutions signed by all members of the Committee.

9. Terms of reference

The Committee should carry out the duties below for the Group, as appropriate:

Corporate governance

- 9.1 Oversee the implementation of the corporate governance framework.
- 9.2 Periodically review and evaluate the effectiveness of the Company's Code of Conduct and Ethics.
- 9.3 Review the position descriptions of the Chairperson, and Board Committee chairs and recommend any amendment to the Board.
- 9.4 Review annually with the Board the size and composition of the Board as a whole.
- 9.5 Review the policy regarding appointment of lawyers on the panel as and when required.
- 9.6 Review the policies and procedures and the terms of reference of the Board and Board Committees as and when required.

Sustainability

- 9.7 Assist in reviewing the Group's sustainability policies and practices (including Environmental and Social, Business Ethics, Occupational, Health and Safety, Human Rights and Labour laws).
- 9.8 Review the major Corporate Sustainability Projects to be launched, taking into account the investment, business, operational, strategic and potential reputational risks that may affect the Group and recommend their approval to the Board.
- 9.9 Oversee the overall effectiveness of the Corporate Sustainability Programme, review the proposed major directional adjustments thereof and propose them to the Board for approval.

Nomination

- 9.10 Consider 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 in the future.
- 9.11 Make recommendations to the Board on the appointment of new executive, Non-Executive Directors and advise on the composition of the Board in general and the balance between Executive and Non-Executive Directors appointed to the Board.
- 9.12 Keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace.
- 9.13 Consider the nomination of candidates for the approval of the Board to fill vacancies as and when they arise.
- 9.14 Request the proposed appointee, prior to his appointment as director, to disclose any other business interests that may result in a conflict of interest. Directors are invited to - to report any future business interests that could result in a conflict of interest.
- 9.15 Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment.
- 9.16 Review the results of the Board performance evaluation process that relate to the composition of the Board.
- 9.17 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.
- 9.18 Work and liaise as necessary with all other Board Committees. The Committee shall make recommendations to the Board concerning:
 - 9.18.1 The appointment of any director.
 - 9.18.2 Membership of Board Committees, in consultation with the Chairperson of those committees.
 - 9.18.3 The re-election by shareholders of directors or the retirement by rotation according to the provisions in the Company's Constitution, having due regard to their performance and ability to continue to contribute to the Board.

10. Reporting responsibilities

- 10.1 The Committee Chairperson shall report to the Board on its proceedings.

- 10.2 The Committee shall make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11. Other matters

The Committee shall:

- 11.1 Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
- 11.2 Be provided with appropriate training to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.
- 11.3 Give due consideration to laws and regulations, the principles of the Code of Corporate Governance and any other applicable rules.
- 11.4 Arrange for periodic reviews of its own performance, and as and when required, review its charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

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