

MAURITIUS HOUSING COMPANY LTD

CORPORATE GOVERNANCE COMMITTEE CHARTER

1. Purpose

- 1.1 The primary function of the Corporate Governance Committee (hereinafter referred to as 'the Committee') is to advise the Board of Directors of Mauritius Housing Company Ltd (hereinafter referred to as 'MHC' or 'the Company') on all aspects of corporate governance and ethics.

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 Only members of the Committee have the right to attend Committee meetings. However, the Committee may invite other persons to attend all or part of any meeting, as deemed necessary and appropriate.
- 2.3 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.

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 a majority of members.

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 any other Committee Member.

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 and any other person required to attend.

7. Minutes of meetings

7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

8. Written Resolution

8.1 Decision may also be taken by way of written resolution signed by all members of the Committee.

9. Terms of Reference

The Committee should carry out the following duties:

- 9.1 Determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code.
- 9.2 Advise the Board on all aspects of corporate governance and to recommend the adoption of best practices as appropriate for the Company.
- 9.3 Ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code;
- 9.4 Ensure that Directors have declared the nature and extent of their interests in contracts with the Company.
- 9.5 Monitor the ethical conduct of the Company, its executives and senior officials.
- 9.6 Review any statements on ethical standards or requirements for the Company.
- 9.7 Review the effectiveness of the system for monitoring compliance with the law and regulations of any other applicable statute and of controlling bodies.
- 9.8 Oversee the implementation of the corporate governance framework.
- 9.9 Periodically review and evaluate the effectiveness of the Company's Code of Conduct and Ethics.
- 9.10 Review the position descriptions of the Chairperson, and Board Committee chairs and recommend any amendment to the Board.
- 9.11 Review annually with the Board the size and composition of the board as a whole.
- 9.12 Consider and approve transactions others than the following which shall be approved by the Board:
 - (a) The terms and conditions for credit facilities to the staff under the terms and conditions of employment contracts;

- (b) Credit facilities to staff which are not in line with the terms and conditions as approved by the board under (a) above;
- (c) Credit exposures to related parties where the aggregate credit exposure to any single related party and/or its group of connected counterparties exceed 2 per cent of the Tier 1 capital of MHC or MUR500 million, whichever is lower;
- (d) Any other transaction with related parties where the aggregate amount due by/to any single related party and/or its group of connected counterparties exceed 2 per cent of the Tier 1 capital of MHC or MUR500 million, whichever is lower; and
- (e) All related party transactions posing special risks to the company.

10. Remuneration of Members

Members of the Committee shall be paid such special remuneration in respect of their appointment as shall be recommended by the Board and ratified or approved by the Shareholders. Such special remuneration shall be in addition to the monthly remuneration payable to the Directors.

11. Reporting responsibilities

11.1 The Committee’s chairperson shall report to the Board on its proceedings.

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

12. Other matters

The Committee shall:

12.1 Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.

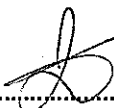
12.2 Give due consideration to laws and regulations, the principles of the Code of Corporate Governance and any other applicable rules.

12.3 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.

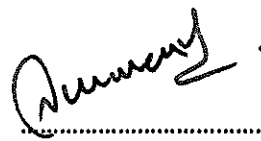
13. Authority

13.1 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.

~~Reviewed and Approved by Board on 31 July 2024~~



 Chairperson of the Board



 Chairperson of Corporate Governance Committee