

# MAURITIUS HOUSING COMPANY LTD

## KEY GOVERNANCE RESPONSIBILITIES AND ACCOUNTABILITIES

### Key Governance Responsibilities

The Board shall ensure that the key governance positions within Mauritius Housing Company Ltd ('MHC' or the 'Company') are matched with the corresponding responsibilities.

### Key Governance Positions

#### 1. Chairperson of the Board

The Chairperson of the Board is responsible for the activities of the Board and its committees. He/She acts as spokesman for the Board and is the principal Board contact for the Executive team. The Chairperson and the Executive team of the Board meet regularly. The Chairperson of the Board presides over the meetings of shareholders.

In fulfilling his/her key responsibilities, the Chairperson of the Board shall ensure the following:-

- (a) The Board fulfils its duties;
- (b) Board Members, when appointed, participate in an induction program and, if needed, in supplementary training programs;
- (c) Members receive all the information necessary for them to perform their duties;
- (d) The agenda of Board meetings are determined;
- (e) The Board meetings are chaired in an effective manner;
- (f) The Board has sufficient time for deliberation and decision-making;
- (g) Participation of each Director in discussions and Board matters;
- (h) Minutes of Board and Committee meetings are properly recorded and stored;
- (i) The committees function properly;
- (j) Consultations are held with external advisors appointed by the Board;
- (k) The performance of Board Members is evaluated regularly;
- (l) Problems related to the performance of individual Board Members are addressed;
- (m) Internal disputes and conflicts of interest concerning individual Board Members, including the possible resignation of such Members as a result thereof, are addressed;
- (n) The Board has proper contact with the executive team; and
- (o) For each financial year, the compliance statement has been submitted to the Bank of Mauritius.



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### **2. Chairperson of the Audit Committee**

The Chairperson of the Audit Committee works in close collaboration with and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To ensure the financial statements comply with the appropriate accounting standards;
- (ii) To report the deliberations of the Audit Committee to the Board.

### **3. Chairperson of the Risk Management Committee**

The Chairperson of the Risk Management Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To provide risk expertise to the Committee;
- (ii) To advise the Company on the overall current and future risk appetite;
- (iii) To oversee senior management's implementation of risk appetite framework;
- (iv) To report on the state of risk culture of the Company and the deliberations of the Risk Management Committee to the Board.

### **4. Chairperson of the Nomination and Remuneration Committee**

The Chairperson of the Nomination and Remuneration Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To provide expertise in the areas of Human Resources;
- (ii) To ensure the Company is compliant with the labour laws; and
- (iii) To report on the deliberations of the Nomination and Remuneration Committee to the Board.

### **5. Chairperson of the Corporate Governance Committee**

The Chairperson of the Corporate Governance Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To provide expertise in the areas of corporate governance;
- (ii) To ensure the Board is up to the standard with the Code; and
- (iii) To report on the deliberations of the Corporate Governance Committee to the Board.

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### **6. Chairperson of the Real Estate Development Monitoring Committee**

The Chairperson of the Real Estate Development Monitoring Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To provide expertise in the areas of Real Estate Development;
- (ii) To monitor closely the good running of housing projects and ensure deliverables are met within set timeline; and
- (iii) To report on the deliberations of the Real Estate Development Monitoring Committee to the Board.

### **7. Chairperson of the Monitoring Committee**

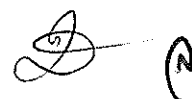
The Chairperson of the Monitoring Committee works in close collaboration with, and provides support and advice to the Chairperson of the Board. He/She has the following responsibilities, amongst others:-

- (i) To ensure that the milestones and approved objectives of the Company are achieved; and
- (ii) To report on the deliberations of the Monitoring Committee to the Board.

### **8. Responsibilities of Directors**

The role and responsibilities of Directors include:-

- (i) To exercise powers in accordance with the conditions and restrictions established by MHC's Memorandum and Articles of Association;
- (ii) To ensure that authorisation or consent of shareholders are obtained before doing any act or entering into any transaction whenever required;
- (iii) To exercise powers honestly in good faith in the best interests of the Company and for the respective purposes for which such powers are explicitly and impliedly conferred;
- (iv) To exercise the degree of care, diligence and skill required by the Companies Act 2001;
- (v) Not to undertake any obligation unless the Director believes at that time, on reasonable grounds that the Company shall be able to perform the obligation when it is required to do so;
- (vi) To account to the Company for any monetary gain, or the value of any other gain or advantage, obtained in connection with the exercise of their powers, or by reason of their position as directors of the company, except, remuneration and/or benefits, wherever applicable;
- (vii) Not to make or disclose any confidential information received on behalf of the Company as Directors otherwise than as permitted and/or required by law;



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- (viii) Not to compete with the Company or become Director or Officer of a competing company, unless approved by the Board;
- (ix) To disclose interests in any transaction with the Company;
- (x) Not to use any assets of the Company for any illegal purpose or purpose in breach of their duties as Director and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
- (xi) To attend meetings of the Directors of the Company with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
- (xii) To keep proper accounting records required under the Companies Act 2001 and make such records available for inspection by a Shareholder of the Company or by a person authorised in writing by a Shareholder of the Company.

### **9. Company Secretary**

The Company Secretary is appointed by the Board in accordance with the Companies Act 2001. The Company Secretary provides general assistance to the Board, in accordance with the Companies Act 2001. The main responsibilities of the Company Secretary include amongst others, the following:-

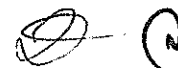
- (i) In consultation with the respective Chairperson, prepare and circulate agendas of Board, Board Committees and Shareholders' meetings and any supporting papers;
- (ii) To take minutes of meetings and circulate same to members;
- (iii) To ensure that the procedure for the appointment of directors is properly carried out; and
- (iv) To ensure that the organisation complies with all relevant statutory and regulatory requirements and any procedures set by the Board.

### **Other Key Governance Positions**

#### **Managing Director**

The Managing Director has the authority and responsibility to manage the overall day to day activities of the organisation. He/She acts as the main point of contact between the Board and the Management. In fulfilling his/her responsibilities, the Managing Director shall inter alia:


- (i) Develop and recommend to the Board a long-term vision and strategy for the Company which will generate satisfactory levels of Shareholders' value and positive reciprocal relations with the relevant shareholders;
- (ii) To devise and recommend to the Board annual business plans and budgets that support MHC's long-term strategy;

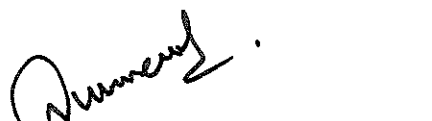


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- (iii) To ensure that a proper assessment of the risks under a variety of possible or likely scenarios is undertaken and presented to the Board;
- (iv) To strive consistently to achieve MHC's financial and operation goals and objects and ensure the proper management and monitoring of the daily business of MHC;
- (v) To execute and implement the strategy of the Board;
- (vi) To monitor the organisation's performance and keep the Board appropriately informed;
- (vii) To foster a corporate culture that promotes ethical practices, rejects corrupt practices, offers equal opportunities, encourages individual integrity and meets social responsibility objectives and imperatives;
- (viii) To be the chief spokesperson for MHC in relation to all operational and day-to-day matters; and
- (ix) The Managing Director of MHC must attend meetings of Shareholders and be ready to present material operational developments to the Members as well as the annual business plans and budgets that support the organisation's strategy.

**Reviewed and Approved by the Board on 31 July 2024.**

  
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**Chairperson of the Board**

  
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**Chairperson of Corporate  
Governance Committee**