

MAURITIUS HOUSING COMPANY LTD

NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. Purpose

- 1.1 The primary function of the Nomination and Remuneration Committee (hereinafter referred to as 'the Committee') is to assist the Board of Directors of Mauritius Housing Company Ltd (hereinafter referred to as 'the Board') in overseeing the establishment of appropriate human resource strategies and policies within MHC.

2. Membership

- 2.1 The Committee shall comprise at least three (3) members and the majority should be non-executive Directors and where possible, independent. The Managing Director and the HR Manager will be in attendance.
- 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 a non-executive director, and where possible, independent. 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 **any two (2)** 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 the Managing Director.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda and supporting papers of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend prior to the date of the meeting.

7. Minutes of meetings

- 7.1 The secretary shall minute the proceedings of all Committee meetings, including the names of those present and in attendance.
- 7.2 The Committee's minutes shall be circulated to the members of the Committee and to the Chairperson of the Board and may also, if the Chairperson of the Committee so decides, be circulated to the other members of the Board. Once approved, and duly signed, the minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee's Chairperson.

8. Written resolutions

- 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 shall fulfill its duties and responsibilities as follows:-

Staff related matters

- 9.1 Review and adopt human resource strategies, policies and procedures in line with local legislation and regulations and benchmarked to best practice.
- 9.2 Review the recruitment selection, remuneration, confirmation and promotion processes.
- 9.3 May take appropriate decisions and/or make recommendations to the Board on matters relating to inter alia:-
- Human resource plans and strategies;
 - Selection, recruitment, appointment, promotion, restructuring and other related exercises;
 - Remuneration and performance management system;

- Terms and conditions of service;
 - Training and human resource development; and
 - Industrial relations policies and practices.
- 9.4 May take appropriate decisions and/or make recommendations to the Board on matters pertaining to disciplinary actions and industrial relations.
- 9.5 Consider the recruitment of staff below mid-management level.
- 9.6 Recommend the recruitment and appointment of staff from mid-management level, to the Board.
- 9.7 To interview all shortlisted candidates for posts at MHC, unless approved otherwise by the Board.
- 9.8 To approve the Schemes of Service for all posts at MHC.
- 9.9 To consider employees' complaints and other disciplinary or industrial relations issues.
- 9.10 To review the terms and conditions of service of employees.
- 9.11 To give employees any encouragement (motivating) to enhance the Company's performance and to ensure that they are fairly, but responsibly rewarded.
- 9.12 To determine any benefits in kind, annual bonuses, performance-based incentives, share incentives, pensions and other benefits to be paid to employees.
- 9.13 To ensure transparency when recruiting and promoting or when providing any such benefits to employees.
- 9.14 To ensure all vacancies shall be filled on basis of performance, experience, seniority and qualification.
- 9.15 To determine the training and redeployment program
- 9.16 To optimize Human Resource employment within MHC, including rotation of staff.
- 9.17 Consider any other staff related matters.

Remuneration of Senior Management

- 9.18 Recommend and monitor the level and structure of remuneration for senior management.

Nomination of Directors

- 9.19 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.
- 9.20 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.

- 9.21 Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise.
- 9.22 To ensure that 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.
- 9.23 Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment.
- 9.24 Review the results of the board performance evaluation process that relate to the composition of the board.
- 9.25 Work and liaise as necessary with all other board committees.

The Committee shall make recommendations to the board committees:-

- 9.26 the appointment of any director.
- 9.27 Membership of the sub-committees, in consultation with the chairperson of those committees.

Remuneration of Members

- 9.28 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.
- 9.29 The level and structure of remuneration for Directors shall be determined at the Shareholder's Meeting

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 where 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 Give due consideration to applicable laws, regulations and rules.



11.3 Arrange for periodic reviews of its own performance and, as 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.

12. Authority

12.1 The Committee is authorised by the Board to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference.

Reviewed and approved by the Board of Directors 31 July 2024.



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Chairperson of Board



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Chairperson of Nomination and Remuneration Committee