

TERMS OF REFERENCE FOR THE CORPORATE GOVERNANCE COMMITTEE OF ISLAND LIFE ASSURANCE CO LTD ("ILA")

Definitions

Reference to "the Board" shall mean the Board of Directors of the Company. Reference to "the Committee" shall mean the Corporate Governance Committee. Reference to "the Company" shall mean Island Life Assurance Co. Ltd ("ILA"). Reference to "the Group" shall mean the Currimjee Group of Companies.

Reference to "CGC" shall mean Corporate Governance Committee.

Reference to "PIE companies" shall have the same meaning as assigned by the First Schedule of the Financial Reporting Act 2004 (as amended in 2017).

1. Preamble

The Board acknowledges that:

- 1.1 It is the focal point of the Corporate Governance system and is ultimately accountable and responsible for the performance and affairs of the Company.
- 1.2 It is its responsibility to provide an effective Corporate Governance system, which involves the relationship between the Board, the management of the Company, its shareholders and other relevant stakeholders.

The Committee shall be a Committee of the Board and for it to operate efficiently, the Board shall delegate appropriate responsibilities relating thereto, and herewith determine a formal written terms of reference outlining the objectives, composition, responsibilities and authority of the Committee as set out in this document.

2. Objectives

The Committee shall, within these terms of reference, look into all relevant matters concerning the Company.

The establishment of the Committee is an important part of the governance framework to effectively monitor and recommend the Board on Governance matters concerning the Company. It shall also be the role of the Committee to:

- ensure that the reporting requirements on Corporate Governance, whether in the Annual report, or on ongoing basis, are in accordance with the principles of the Code of Corporate Governance of Mauritius.
- advise, in general, the Board of ILA, on the composition of its Board and that of its Board Committees, including the balance between Executive, Non-Executive & Independent Directors that shall be appointed, in line with the principles of the National Code of Corporate Governance of Mauritius. The Corporate Governance Committee shall inform the ILA Board of these requirements.

3. Membership and Chairmanship

- 3.1 The Committee shall consist of not less than three Members appointed from the Directors, by the Board of ILA.
- 3.2 The Board shall appoint a Chairman of the Committee amongst the three Members so appointed for a period of up to three years, which may be extended for a further three-year period.
- 3.3 The Committee shall be composed of Non-Executive Director(s) and Independent Director(s).
- 3.4 Other Officers of the Company, such as the Chairman of the Board and other Directors, may be invited to attend all or part of any Meeting as and when deemed appropriate, and they shall not be eligible to vote.
- 3.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for a further three-year period, provided the Director still meets the criteria for Membership to the Committee.
- 3.6 In the absence of the Committee Chairman and/or an appointed deputy, the remaining Members present shall elect one of themselves to chair the meeting.
- 3.7 The Board shall have the power at any time to remove any Member(s) from the Committee and fill any vacancies created by such removal.

4. Secretary

Currimjee Secretaries Limited shall act as the Secretary of the Committee.

5. Quorum

The quorum necessary for the transaction of business shall be a majority of Members present throughout the Meeting who shall vote on the matter for decision. A duly convened Meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

6. Frequency and Notice of Meetings

- 6.1 The Committee shall establish an annual work plan. The annual plan shall ensure proper coverage of the matters laid out in the Committee's Terms of Reference.
- 6.2 The Committee shall meet as frequently as required and at least twice a year and otherwise as required. Meetings shall be organized so that attendance is maximized.
- 6.3 The Notice and Agenda of a Meeting of the Committee shall be forwarded at least one week prior to the Meeting to the Members of the Committee, and where applicable to other attendees and as deemed appropriate. Supporting papers shall be sent to Committee Members and to other attendees as appropriate, at the same time.

7. Minutes of Meetings

The Minutes of the Committee Meeting shall be prepared by the Secretary and sent to

the Chairman of the Committee for review thereof, within 6 working days of having held the Committee. The reviewed Minutes shall then be circulated to the other Members of the Committee, and any attendees (as appropriate) and thereafter be submitted for approval by the Committee at its next scheduled Meeting.

8. Annual General Meeting

The Chairman of the Committee shall be invited to attend the Annual Meeting of the Company to answer any Shareholder's queries on the Committee's activities.

9. Responsibility – Terms of Reference

The Committee should carry out the duties below in relation to Governance matters for the Company, falling in the category of PIE companies.

- 9.1 Make recommendations to the Board on all Corporate Governance provisions to be adopted so that the Board remains effective and complies with prevailing Corporate Governance principles.
- 9.2 Ensure that the reporting requirements and disclosures made, with regard to Corporate Governance, whether in the Annual Report or on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance.
- 9.3 Determine, agree and develop general policy on Corporate Governance in accordance with the applicable Code of Corporate Governance.
- 9.4 Review Corporate Governance Framework and any other issues related to Corporate Governance and recommend any proposed changes to the Board for approval.
- 9.5 Review and approve the Terms of Reference of newly established Board Committees for recommendation to the Board.
- 9.6 The Committee shall not determine the remuneration or terms of any consultancy agreement of any Non-Executive Director, although it may make recommendations to the Board if requested.
- 9.7 The Committee shall have due regard for the principles of the Code of Corporate Governance and best practices.
- 9.8 The Committee shall review the Corporate Governance Reports to be published in the Annual Report and explain any departures from the best practice recommendations under the Code of Corporate Governance.
- 9.9 The Committee shall review and recommend to the Board of ILA the composition in terms of size and mix of Directors on the Boards of ILA, so as to achieve an appropriate balance of skills and expertise and to be in line with the principles of the National Code of Corporate Governance of Mauritius.
- 9.10 Training of Directors
The Committee shall establish and recommend the process for the Training / Learning Needs Analysis and the Training Programme for the Directors and Board Committee Members of ILA and shall be responsible for the execution of the process. Any recommendations and action plans shall be submitted to the Board of ILA for consideration.

10. Reporting responsibilities

- 10.1 The Chairman of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make requisite recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. When presenting any such recommendation or advice to the Board, the Committee shall provide such background and supporting information as may be necessary for the Board to make an informed decision.
- 10.3 The Minutes of the Committee Meetings may be circulated to Board Members upon their request, with the prior approval of the Chairman.

11. Authority

The Committee: -

- Shall act in terms of the delegated authority of the Board as recorded in these terms of reference.
- be authorised, at the Company's expense, to obtain outside legal or other professional advice on any matter within its terms of reference.
- may set up Sub-Committees of the Committee or appoint one or more designated Members of the Committee with appropriate delegation powers, to work on specific assignments, which are within its terms of reference.
- shall have reasonable access to sufficient resources, and the Company's records, in order to carry out its duties, including access to the Secretary, for assistance as required.
- shall give due consideration to laws and regulations, the provisions of the Code of Corporate Governance of Mauritius, and any other relevant regulatory requirements, as appropriate.
- shall oversee any investigation of activities which are within its terms of reference.
- shall arrange for periodic review its own performance and at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. Remuneration

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.

Approved by the Board on 27th April 2023.