



**TERMS OF REFERENCE FOR THE
CORPORATE GOVERNANCE COMMITTEE
OF EMTEL LIMITED
(‘EMTEL’ OR ‘THE COMPANY’)**

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Definitions

Reference to "the Board" means the Board of Directors of the Company.

Reference to "the Company" means EMTEL.

Reference to "the Committee" means the Corporate Governance Committee.

Reference to "CGC" means Corporate Governance Committee.

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

Reference to "Subsidiary Companies" of EMTEL shall have the meaning as in section 3 of the Companies Act 2001.

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 Senior Management of the Company, its shareholders and other relevant stakeholders.

The CGC is a Sub-Committee of the Board and for it to operate efficiently, the Board shall delegate appropriate responsibilities relating thereto, and herewith determine 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 to 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 National Code of Corporate Governance for Mauritius (2016) (the 'Code of Corporate Governance'), other relevant legislations in Mauritius and best practices.
- advise, in general, the Board of Emtel as well as the Boards of its Subsidiary Companies, on the composition of their Boards and that of their Board Committees, including the balance between Executive, Non-Executive & Independent Directors that shall be appointed and diversity on the Board, in line with the principles of the

Code of Corporate Governance and other relevant legislations in Mauritius and best practices. The Committee shall inform the EMTEL Board of these requirements.

- advise and make recommendations to the Boards of EMTEL's Subsidiary Companies through the EMTEL Board, on the remuneration of Non-Executive and Independent Directors appointed on their respective Boards.

3. Membership and Chairmanship

- 3.1 The Committee shall be composed of a majority of Non-Executive Directors and the number of members shall be at least three (3) Members appointed by the Board of EMTEL,
- 3.2 The Board shall endeavour to appoint a majority of Non-Executive Directors and Independent Directors as Members of the Committee.
- 3.3 The Board shall appoint a Chairman of the Committee from amongst the Members so appointed for a period of up to three years, which may be extended for a further three-year period.
- 3.4 The Group Chief Executive Officer may be a member of the Committee.
- 3.5 Appointments of the Members on 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 Other Officers of the Company, such as the Chairman of the Board, Senior Management Team, 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.
- 3.8 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 two times a year and otherwise as required. Meetings shall be organized so that attendance is maximized.
- 6.3 Additional Meetings may, with the approval of the Chairman of the Committee, be held at the request of the Chairman of the Company, or Members of the Committee, or at the instance of the Board.
- 6.4 The Chairman of the Committee may meet with the Chief Executive Officer and the Company Secretary prior to a Committee Meeting to discuss important issues relating to the Agenda, as may be necessary.
- 6.5 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairman of the Committee, or at the requisition of the Chairman of the Company, a Member of the Committee and the Board, if considered necessary.
- 6.6 Notice of Meetings of the Committee, confirming the venue, date and time, together with an Agenda shall be set by the Chairman of the Committee in consultation with the Chairman of the Company, the Chief Executive Director and other Members of the Committee, as may be necessary.
- 6.7 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 promptly prepared by the Secretary and sent to the Chairman of the Committee for review thereof, within 7 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 attend the Annual Meeting 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 and its subsidiary companies, as appropriate.

- 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, other relevant legislations in Mauritius and best practices.
- 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 Code of Corporate Governance, other relevant legislations in Mauritius and best practices
- 9.3 Determine, agree and develop EMTEL's general policy on Corporate Governance in accordance with the Code of Corporate Governance, other relevant legislations in Mauritius and best practices.
- 9.4 Review EMTEL's Corporate Governance Policy 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 of EMTEL 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 of EMTEL, although it may make recommendations to the Board if requested.
- 9.7 The Committee shall have due regard for the principles of the National Code of Corporate Governance and best practices.
- 9.8 The Committee shall liaise with the Board in relation to the preparation of the Corporate Governance Report to be published in the Company's Annual Report and explain any departures from the best practice recommendations of the Code of Corporate Governance.
- 9.9 Appointment of Directors on Board of EMTEL
The Committee shall make recommendations to the EMTEL Board on the composition of the EMTEL Board in general and the balance between Executive, Non-Executive & Independent Directors that shall be appointed and diversity on the Board, in line with the principles of the Code of Corporate Governance and other relevant legislations in Mauritius and best practices.
Appointment of Directors on the Board of EMTEL shall be recommended to the shareholders at the meeting of Shareholders for approval.
- 9.10 The Committee shall also ensure that all Directors appointed on the Board of EMTEL

be given a contract setting out their terms of appointment.

9.11 Appointment of Members on Board Committees of EMTEL

The Committee shall review and make recommendations to the EMTEL Board on the composition of EMTEL's Board Committees, in line with the Code of Corporate Governance, the relevant legislations in Mauritius and governance best practices.

9.12 Appointment of Director(s) on the Board and Board Committee(s) of the Subsidiary Companies of EMTEL and Directors' fees.

The Committee shall, in consultation with the Chairman of the Boards of the Subsidiary Companies;

- review and recommend to the EMTEL Board, the composition, size and mix of Directors on the Boards of the Subsidiary Companies, so as to achieve an appropriate balance of skills and expertise.
- recommend to the Board of EMTEL, the appointments of Directors on the Board and Board Committee(s) of the Subsidiary Companies
- recommend to the Board of EMTEL on the directors' fees payable to the Directors appointed on the Boards of the Subsidiary Companies.

9.13 Succession Planning for Chairman of EMTEL

The Committee acknowledges that the succession planning for the Chairman of EMTEL shall be approved by the Board.

9.14 Assessment of Board of EMTEL and the Board Committees of EMTEL and training recommendation for Directors of EMTEL.

- The Committee shall establish and recommend the process for the assessment of the Board of EMTEL, its Directors, the Board Committees of EMTEL, its Members, and shall be responsible for the execution of the process. Any recommendations and action plans shall be submitted to the Board of EMTEL for consideration.
- 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 EMTEL and shall be responsible for the execution of the process. Any recommendations and action plans shall be submitted to the Board of EMTEL 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 Directors 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.
- Shall, in the fulfilment of its duties, call upon the Chairman of the other Board Committees, any of the Executive Directors, Senior Management, Company Secretary or any employee of the Company and/or its Subsidiaries, to provide it with information, as per an approved Board process.
- 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 be provided with appropriate and timely training, both in the form of an induction programme for new Members and on an ongoing basis for all Members.
- shall give due consideration to laws and regulations, the provisions of the Code of Corporate Governance, and any other relevant regulatory requirements, as appropriate.
- shall oversee any investigation of activities which are within its terms of reference.
- shall evaluate its own performance at least once every two years and report to the Board on such evaluation.
- shall 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 of Directors of Emtel Limited on 7th November 2024.