



**CIEL Limited**  
**Terms of Reference of the**  
**Corporate Governance, Ethics, Nomination**  
**& Remuneration Committee**

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**Glossary**

1. Corporate Governance, Ethics, Nomination & Remuneration Committee – Committee
2. Board of Directors – Board
3. CIEL Limited – Company or CIEL
4. CIEL and its subsidiaries – Group
5. National Code of Corporate Governance for Mauritius (2016) - Code

## 1. Membership

- 1.1 The Committee shall comprise of at least 3 directors appointed by the Board of CIEL.
- 1.2 The Board shall appoint the chairman of the Committee.
- 1.3 The Committee shall be composed of a majority of non-executive directors.
- 1.4 The chairman of the Board shall not be the chairman of the Committee but can be one of its members.

## 2. Secretary

CIEL Corporate Services Ltd shall act as the company secretary of the Committee and will ensure that the members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

## 3. Quorum

The quorum necessary for the transaction of business shall be two members.

## 4. Meetings

- 4.1 The Committee shall meet at least twice a year and, otherwise, as required.
- 4.2 Meetings shall be called by the company secretary at the request of the Chairman of the Committee.
- 4.3 The notice of each meeting, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee not less than five working days prior to the date of the meeting.
- 4.4 The Committee may invite the Group Chief Executive and Group Finance Director to attend meetings.
- 4.5 The company secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.6 Approved minutes may be circulated to all other members of the Board, unless it is of the opinion of the Committee that it would be inappropriate to do so.

## 5. Annual Meeting of the Shareholders

The chairman of the Committee shall attend the Annual Meeting of the Shareholders and be prepared to answer questions from the shareholders on the Committee's activities.



## 6. Duties

### 6.1 Governance

The Committee shall:

- 6.1.1 Determine, agree and develop the Company's general policies and strategies on corporate governance in line with recommendations of the Code.
- 6.1.2 Ensure that disclosures on corporate governance, whether in the financial statements or on an ongoing basis, are made in accordance with the principles of the Code.
- 6.1.3 Prepare the corporate governance report to be published together with the financial statements, as soon as applicable.

### 6.2 Ethics

#### 6.2.1 Code of Ethics

The Company has implemented a code of ethics to demonstrate its unwavering commitment to provide outstanding service and to ensure that CIEL's business is done according to the highest ethical standards.

The code of ethics outlines the standards to direct actions and decisions, which in turn define the culture and reputation of CIEL as an organisation. Conducting business responsibly and ethically is critical to protecting its reputation for integrity and maintaining its competitive advantage.

The Committee shall:

- Monitor the implementation of the code of ethics and ensure compliance with its provisions;
- Review any statements on business conduct and ethical standards or requirements for the Company and assisting in the development of such standards and requirements.

In addition to its code of ethics, CIEL has also implemented a whistleblowing policy since it believes that providing a confidential and anonymous channel for all internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its processes.

Step 1	→Any person who wishes to blow the whistle (on an anonymous basis if so desired) shall report same to the Whistle Blowing Screening Committee.
Step 2	→The Whistle Blowing Screening Committee shall comprise of the CIEL Group Risk Officer and a member of the legal team. Alternatively, if the person feels that the

	Whistleblowing Screening Committee is not the appropriate forum to receive the complaint, he/she may report same to the Chairman of CIEL’s Audit & Risk Committee (“ARC”).
Step 3	→The role of the Whistleblowing Screening Committee is only to screen the complaint to determine whether the complaint is a genuine complaint worth investigating and actioning. If so, the Whistleblowing Screening Committee shall forward the complaint to the Chairman of the ARC of CIEL.
Step 4	→The Chairman of the ARC of CIEL shall, upon receiving a complaint, forward the complaint to the chairman of the relevant cluster’s ARC, if the complaint concerns a cluster or a business unit, or to the CIEL Group Chief Executive Officer or members of CIEL’s ARC, if the complaint pertains to CIEL, who shall, in turn, subject to any applicable law, in their own discretion 1. decide on appropriate actions to be conducted to resolve the issues 2. channel the complaint to the relevant parties for investigation and 3. ensure that the necessary investigations are carried out.

**6.2.2 Employee Engagement Survey**

The company conducts regular employee engagement survey with a view of creating a high performing organisation underpinned by the right culture. The Committee shall therefore review the outcome of employee engagement surveys carried out for the Group and report key findings and recommended actions to the Board of CIEL.

**6.3 Nomination**

The Committee shall:

- 6.3.1 Regularly review the structure, size and composition of the Board and its committees (including skills, knowledge, experience and diversity) and make recommendations to the Board with regard to any changes.
- 6.3.2 Ascertain that potential new directors are fit and proper and are not disqualified from being directors prior to recommending their nomination by the Board and/or shareholders.
- 6.3.3 Ensure that the right balance of skills, expertise and independence is maintained on the Board.
- 6.3.4 Ensure that potential candidates are free from material conflicts of interests and are not likely to simply act in the interests of a major shareholder or substantial creditor of the Company.



- 6.3.5 Identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise, as well as put in place plans for succession for the chairman of the Board, the executive directors of CIEL and designated executives of the Group.
- 6.3.6 Recommend the annual re-election of the directors by the shareholders.
- 6.3.7 Make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of 70.
- 6.3.8 Identify and recommend the nomination of CIEL's representatives on the Boards of immediate subsidiaries and associates.
- 6.3.9 Review the results of Board effectiveness surveys, and, with the assistance of the company secretary outline the significant actions to be implemented as a result of the said evaluations.

#### 6.4 Remuneration

The Committee shall:

- 6.4.1 Have the responsibility for setting CIEL's remuneration policy-and reviewing its on-going appropriateness and relevance.
- 6.4.2 In determining the remuneration policy, the following factors will be considered:
- Providing level of remuneration which are sufficient to attract, retain and motivate the chairman, non-executive and executive directors of the Board of appropriate quality;
  - Alignment to the Group's long-term strategic goals;
  - The requirement for variable elements of remuneration to form a significant proportion of total remuneration and to be linked to corporate performance;
  - Promoting long term shareholder value creation; and
  - Giving due regards to pay and employment conditions across the Group whilst maintaining the principle of fairness, transparency and sustainability.
- 6.4.3 Determine the remuneration of the executive directors, including:
- Overall market positioning of the remuneration package;
  - Individual fixed pay and increases;
  - Annual and long-term incentive arrangements and adjustments;
  - Benefit entitlements (including pension arrangements);
  - Service contracts;
  - Shareholding policies;
  - Malus and/or claw back;
  - Procedures relating to expenses; and
  - Termination arrangements and compensation for loss of office.

- 6.4.4 Validate the main elements of the global remuneration strategy relating to salary reviews and bonus allocation as per the agreed reward standard.
- 6.4.5 Determine the level of remuneration payable to the non-executive directors.
- 6.4.6 Determine the remuneration paid to the Chairman of the Board.
- 6.4.7 The Committee shall be provided with confirmation and assurance that the salaries and bonuses of the top executive teams of CIEL's subsidiaries have been reviewed and approved by their respective remuneration committees.
- 6.4.8 Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 6.4.9 Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfill its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary constraints imposed by the Board.

## 7. Reporting Responsibility

- 7.1 The chairman of the Committee shall report to the Board on the proceedings of each Committee meeting.
- 7.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## 8. Remuneration of the Members of the Committee

- 8.1 Having regard to the functions performed by the members of the Committee in addition to their functions as directors, in relation to the activities of the Committee, members may be paid such remuneration as shall be fixed by the Board.
- 8.2 Such remuneration, which shall be in addition to their fees payable as directors.

## 9. Other Matters

The Committee shall:

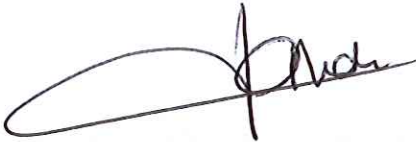
- 9.1 Have access to outside or other independent professional advice as it considers necessary to carry out its duties.

- 9.2 Have access to sufficient resources to carry out its duties, including access to the Company secretariat for assistance as required.
- 9.3 Be provided with appropriate and timely training, both in form of an induction programme for new members and on an on-going basis for all members.
- 9.4 Give due consideration to laws, regulations and any published guidelines or recommendations that will impact on the activities of the Committee.
- 9.5 Arrange for periodic reviews of its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers appropriate to the Board for approval.

Approved by the Board on 27 September 2019.



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Chairman of the Board



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Chairman of the Committee



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Company Secretary





**Appendix A:****Composition of the Committee**

- Pierre Danon, Chairman, Non-Executive Director
- P. Arnaud Dalais, Non-Executive Director
- R. Thierry Dalais, Non-Executive Director
- Xavier Thiéblin, Non-Executive Director

**Appendix B:****Position Statement of the Chairman of the Corporate Governance, Ethics, Nomination and Remuneration Committee****1. Appointment**

1. The Board of Directors ("Board") of CIEL Limited ("Company") has approved the constitution of a Corporate Governance, Ethics, Nomination & Remuneration Committee ("CGENRC" or "Committee") with defined terms of reference.
2. The chairman of the Committee shall be a non-executive director.
3. The chairman of the Committee shall not be the chairman of the Board.

**2. Duties**

The duties of the chairman of the Committee shall include but shall not be restricted to:

**2.1 Terms of Reference**

To ensure that the Committee operates within its approved terms of reference and that it has discharged its responsibility according to its duties.

**2.2 Meetings**

- a) To determine the frequency and dates of meetings of the Committee in consultation with the company secretary.
- b) To set the agendas of the Committee with the support of the company secretary.
- c) To chair meetings of the Committee and encourage a free and open discussion at the meetings.

**2.3 Management**

- a) To effectively manage the affairs of the Committee and ensure that adequate time is allowed for the discussion of issues.
- b) To ensure that matters requiring the Committee's consideration are discussed and all items requiring its approval are appropriately tabled.
- c) To promote a culture whereby all members' contributions are encouraged and valued.
- d) To ensure that corporate governance practices are applied throughout the Company.

**2.4 Communication and Reporting**

- a) To ensure there is proper flow of information to the Committee.
- b) To report to the Board on the matters reviewed by, and on any decisions or recommendations of the Committee at the next meeting of the Board following any meeting of the Committee.
- c) To report to the Board whether the Company has complied fully or partially with the National Code of Corporate Governance for Mauritius (2016).