



TERMS OF REFERENCE
THE CORPORATE GOVERNANCE COMMITTEE

NATIONAL INVESTMENT TRUST LTD
(the “Company” / “NIT”)

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PURPOSE

The Corporate Governance Committee (the Committee) will assist the Board of Directors of the National Investment Trust Ltd (NIT) to fulfill its responsibilities regarding matters that relate to governing the organisation and in identifying and making recommendations for candidates to be Board of Directors, as well as the remuneration of Directors and Senior Management.

MEMBERSHIP AND MEETINGS

The Committee shall comprise at least 3 Directors. A majority of the members of the Committee shall be Independent Non-Executive Directors.

Only members of the Committee have the right to attend committee meetings. However, other individuals such as the CEO, senior executives and external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the Committee.

The Board shall appoint the committee chairperson who should be an Independent Non-Executive Director. In the absence of the committee chairperson and/or an appointed deputy, 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. The chairperson of the board shall not chair the committee when it is dealing with the matter of succession to the chairpersonship.

1. Secretary

- The company Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issue.

2. Quorum

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

3. Meetings

- The Committee shall meet at least twice a year regarding the governance, once a year regarding the remuneration and once a year regarding the nomination and succession planning and otherwise as required.
- Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.
- Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- Considering the Remuneration duty, the Committee shall normally invite the Chairperson of the Board and the Chief Executive Officer to attend meetings to discuss the performance of other Executive Directors and to make proposals, as necessary.

4. Notice of meetings

- The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairperson it would be inappropriate to do so.

5. Annual General Meeting

- The Committee Chairperson should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities, as well as the appointment of Executive and Non-Executive Directors, and maintain contact as required with the organisation's principal shareholders and stakeholders about the appointment of Executive and Non-Executive Directors.

MANDATE

6. Duties of the Corporate Governance Committee

The committee shall:

- Develop and recommend to the board a corporate governance framework and a set of corporate governance guidelines.
- Review and evaluate the implementation of the corporate governance guidelines within the organisation.
- Periodically review and evaluate the effectiveness of the organisation's Code of Business Conduct and Ethics
- Ensure that an adequate process is in place for the Board and senior management to comply with the organisation's Code of Business Conduct and Ethics
- Review the position descriptions of the Chairperson, Deputy Chairperson, and Board Committee chairs and recommends any amendments to the Board
- Review and recommend the implementation of structures and procedures to facilitate the Board's independence from management
- Review annually with the board, the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, age, skills, gender and experience required for itself as a whole.
- Make recommendations on the frequency, structure and functioning of Board meetings and Board Committee meetings.
- Monitor and evaluate the functioning of Committees and make any recommendations for any changes including the creation and elimination of Committees.
- Develop charters for any new Committees established by the board and review the charters of each existing Committee and recommend any amendments to them.
- Review any notice given by an individual Director that the latter intends to retain an outside advisor at the expense of the organisation
- Review all related party transactions and situations involving Board members and refer where appropriate to the Board or the shareholders' general meeting.

- Keep up to date and be fully informed about strategic issues and commercial changes affecting the company and the market in which it operates
- Ensure that an adequate process is in place for the Board and senior management to comply with the Mauritian Code of Corporate Governance.

7. Duties for Remuneration Committee

The committee shall:

- Have responsibility for setting up the remuneration policy for all Executive Directors and the Company's Chairperson, including pension rights and any compensation payments. The Board shall determine the remuneration of the Non-Executive Directors. No Director or senior manager shall be involved in any decisions as to their own remuneration.
- Recommend and monitor the level and structure of remuneration for senior management.
- Take into account all factors which it deems necessary including relevant legal and regulatory requirements, the principles of the Code and associated guidance. The objective of the remuneration policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals.
- Review the on-going appropriateness and relevance of the remuneration policy.
- Within the terms of the agreed policy and in consultation with the Chairperson and/or CEO, as appropriate, determine the total individual remuneration package of each Executive Director, the Company Chairperson and other designated senior executives including bonuses, incentive payments and share options or other share awards.
- 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 restraints imposed by the Board.

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- Be exclusively responsible for establishing the selection criteria in selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- Approve the design of, and determine targets for any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors, Company Secretary and other designated senior executives and the performance targets to be used.
- Determine the policy for, and scope of pension arrangements for designated senior executives and staff.
- Ensure that contractual terms of termination, and any payments made, are fair to the individual, and to the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- Oversee any major changes in employee benefits' structures throughout the Company.
- Agree on the policy for authorising claims for expenses from the directors.

8. Duties for the Nomination Committee

The committee shall:

- Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.
- 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.
- Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring its continued ability to compete effectively in the marketplace.

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- Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.
- Be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise, for later approval by the Board, .
- Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the committee shall:
 - Use open advertising or the services of external advisers to facilitate the search;
 - Consider candidates from a wide range of backgrounds; and
 - Consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- For the appointment of a Chairperson, the Committee should prepare a job specification, including the time commitment expected. A proposed Chairperson's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairperson's commitments should be reported to the Board as they arise.
- 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.
- Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings.
- Review the results of the Board performance evaluation process that relate to the composition of the Board.
- Review annually the time required from Non-Executive Directors. Performance evaluation should be used to assess whether the Non-Executive Directors are spending enough time to fulfill their duties.

The committee shall also make recommendations to the Board concerning:

- The appointment of any Director.
- Formulating plans for succession for both Executive and Non-Executive Directors and in particular for the key roles of Chairperson and Chief Executive.
- Membership of the Audit and Corporate Governance Committees, and any other Board Committees as appropriate, in consultation with the Chairperson of those committees.
- The re-election by shareholders or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.
- Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the company subject to the provisions of the law and their service contract

REPORTING RESPONSIBILITIES

- The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed
- The Committee shall produce a report to be included in the Annual Report about its activities.
- The Committee shall produce a report to be included in the Annual Report about the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the Annual Report and a statement made as to whether it has any connection with the Company. The report should also include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

- The Committee shall ensure that provisions regarding disclosure of information are fulfilled and produce a report of the company's remuneration policy and practices to be included in the company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants, the Annual Report of the company's remuneration policy should identify such consultants and state whether they have any connection with the company
- Through the Chairperson of the Board, ensure the company maintains contact as required with its principal shareholders about remuneration.

PERFORMANCE ASSESSMENT

The committee shall:

- Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required
- 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
- Give due consideration to laws and regulations, any published guidelines or recommendations regarding the remuneration of Directors, the principles of the Code and any other applicable rules, as appropriate
- Arrange for periodic reviews of its own performance and, at least annually, review its charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.
- Oversee the evaluation of the board as a whole, its Committees and individual directors. If the evaluation is being conducted internally, oversee board performance and report annually to the board with an assessment of the Board's performance
- Work and liaise as necessary with all other Board Committees.
- The Committee is authorised by the Board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.

REMUNERATION

Having regard to the functions performed by the members of the Committee and in addition to their functions as Directors of the Company, Committee members 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.

The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

WHISTLE-BLOWING PROCEDURES

The Committee will adopt the whistle-blowing procedures established by the Company's Audit Committee, including any procedures that specifically address the confidential, anonymous reporting of any complaint or potential violation of law regarding the Company's corporate governance procedures.

Any whistle-blowing individual should describe his or her complaint or concern in writing and should include sufficient information to allow the Corporate Governance Committee to understand and review the written complaint or concern. If such individual wishes to submit his or her complaint or concern on a confidential and anonymous basis, the written submission should clearly indicate this wish for confidentiality and anonymity. All complaints and concerns should be submitted to the Chairman of the Corporate Governance Committee, at the address noted below, in a sealed envelope labelled as follows:

“To be opened by the Corporate Governance Committee only.”

**National Investment Trust Limited
Level 8 Newton Tower
Sir William Newton Street
Port Louis**

If a whistle-blowing individual wishes to discuss any matter with the Corporate Governance Committee, this request should be indicated in the submission. In order to facilitate such a discussion, such individual may include a telephone number at which he or she can be contacted. Any such envelopes received by the Company or Related Entities will be forwarded promptly and unopened to the Chairman of the Corporate Governance Committee.

PUBLIC DISCLOSURE

This Charter will be included on the Company's website.

This Charter was approved by the Board on 26 October 2020 and shall be reviewed every 2 years



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Chairman

Mr. Veenay Rambarassah