THE MAURITIUS INVESTMENT CORPORATION LTD

INVESTMENT COMMITTEE CHARTER

A. Overview of the Mauritius Investment Corporation Ltd

The Bank of Mauritius (the "Bank") has established a subsidiary known as Mauritius Investment Corporation Ltd (the "MIC", "Company"). The primary objective of the MIC is to mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks. Operating independently within the parameters of a strict governance structure, the MIC will provide support through a range of investment instruments in view of ensuring that domestic systemic economic operators are kept afloat during these challenging times and that jobs are preserved. The MIC also aims at securing and enhancing financial wealth for current and future Mauritian generations.

The MIC has been established by the Bank under Section 6(1)(y) of the Bank of Mauritius Act and is being funded in terms of Section 46(5) thereof.

The MIC has been established with a solid governance structure with transparency, good governance and independence being the pillars thereof. The governance structure will ensure appropriate and effective oversight, decision making and operational responsibilities.

B. Purpose of the Investment Committee

The Investment Committee (the "IC") is established by the Board of Directors (the "Board") of the Mauritius Investment Corporation Ltd ("MIC", the "Company") to provide an independent opinion on the analysis of the investment proposals prepared by MIC, in line with its Investment Policy Statement ("IPS"), as determined by the Board and amended from time to time.

C. Committee Members

All IC members shall be appointed by the Board.

The membership, resources, responsibilities and authorities of the Committee to perform its role effectively is stipulated in this Investment Committee Charter (the "Charter"), which may be amended by the Board as and when required or deemed necessary.

The composition of the IC shall allow it to function efficiently and effectively in fulfilling its functions and responsibilities. The composition of the IC is intended to comprise individuals suitably competent in the affairs and issues falling within the Charter so as to be able to provide the Board with sound advice on matters set out in this Charter.

The IC shall comprise of ***not less*** than three persons.

IC members should collectively have a balance of recent and relevant expertise, experience, skills and knowledge of the following and shall comprise but not limited to:

- Capital markets development and transactions;
- Portfolio management, asset allocation, and manager selection;
- Risk management, compliance and data quality governance; and
- Accounting and financial reporting.

The overall balance of skills on the Committee shall be periodically evaluated to respond to the needs of the MIC and its Board.

The representative of MIC may be called upon to attend the meeting of the IC to provide clarification or additional information.

D. Mode of operation

The IC shall meet as frequently as deemed necessary. Meetings shall be coordinated to occur prior to Board meetings.

The quorum for the IC shall be a majority of IC members.

At each meeting, the IC shall receive the investment proposals and recommendations prepared by the MIC.

The IC should aim for consensus on all decisions. If consensus cannot be reached, majority and minority positions shall be reported to the Board as appropriate.

The IC shall keep minutes of its meetings and make these available to the Board.

E. Duties and Responsibilities

All IC Members are expected to perform their duties objectively in the interests of the Company and as part of their fiduciary duty to act in good faith at all times. IC members shall discharge their duties with due and reasonable care, skill and diligence and shall exercise independent judgement.

It is the duty and responsibility of the IC, to:

- Review and evaluate the investment proposals and recommendations submitted by MIC;
- Evaluate the investment proposals in line with the MIC's Investment Policy Statement, as approved by the Board;
- Provide independent feedback to the Board on the investment proposals and recommendations submitted by the MIC;
- Review, at least annually, the Investment Committee Charter and recommend any proposed changes to the Board for approval; and

- Report to the Board regularly on the activities of the IC and when appropriate and prudent to do so on any of the matters as set out in this Charter.

The final step in the investment approval process shall be approval by the Board.

The IC is **NOT** responsible for the ongoing monitoring of the investments once approved by the Board and for any other matters not laid out in this Charter.

F. Conflict of interest

Personal interests of a member of the IC must not take precedence over those of MIC and the shareholder of MIC. Members of the IC should make the best efforts to avoid conflict of interests or potential conflict of interests. Each member of the IC is responsible to disclose any conflict or potential conflict of interest in a timely manner before the commencement of each meeting of the IC.

The secretary of the IC shall maintain an interest register which shall be circulated and approved by the Board on a yearly basis.

Unless approved by the Board, a member of the IC shall refrain from any action in relation to any investment proposal in which that person has a conflict or potential conflict of interest.

G. Confidentiality

All information acquired by the IC members in fulfilling their duties on the IC shall be treated as confidential and should not be disclosed to third parties without prior written approval from the Board, unless required by law or by the rules of any stock exchange or regulatory body. IC members shall surrender, after consideration, any documents and other materials made available to them by the MIC representatives.

H. Review of Effectiveness of the Committee

The members of the Committee shall review the Charter at least annually to assess its appropriateness.

I. Board Approval

This Charter has been approved by the Board on 6 August 2020.