



1. Purpose

- 1.1 In line with the provisions of the Mauritius Code of Corporate Governance 2016, the Strategy and Investment Committee (the **Committee**) has been established by the Board of Directors (the **Board**) of the State Insurance Company of Mauritius Ltd (the **Company**) to assist the Board in:
- (i) discharging its oversight duties with respect to the development of the Group's strategic objectives, identifying new business and overseas expansion opportunities as well as reviewing major projects of the Company and its subsidiaries (the **SICOM Group**);
 - (ii) laying down and reviewing the investment strategy of the different companies/Funds/Schemes forming part of the SICOM Group, identifying investments to achieve a reasonable rate of return, while taking into consideration associated risks, and monitoring and reviewing the performance of the different Funds through their respective managers; and
 - (iii) considering any important procurement matter of the SICOM Group, which cost is more than MUR 5 million.
- 1.2 This Charter sets out the roles, responsibilities, powers and terms of reference of the members of the Committee.
- 1.3 The Committee has an independent role and makes recommendations to the Board for its consideration and final approval.
- 1.4 Any reference in this Strategy and Investment Committee Charter (the **Charter**) to the "SICOM Group" is to be interpreted to include the Company and any companies within the group. Accordingly, this Charter shall be applicable to the Company, and also to any company or companies falling within the SICOM Group of companies, as this Committee may deem appropriate.

2. Membership

- 2.1 The Committee shall comprise not less than three (3) members appointed by the Board.



- 2.2 The Board shall appoint the Committee Chairperson who may be either an independent or a non-executive director. In the absence of the Committee Chairperson, 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.
- 2.3 The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies created by such removal.
- 2.4 Only members of the Committee shall attend Committee meetings. However, the Committee may invite other persons to attend all or part of any meeting, as deemed necessary and appropriate.
- 2.5 The Committee is authorised by the Board to obtain, at the company's expense, outside legal, financial or other professional advice on any matter within its terms of reference, if required.
- 2.6 The Committee may also hold its meetings using any technology which enables members of the Committee to participate.
- 2.7 For the avoidance of doubt, this Committee is a committee of the Board. As such, the duties and responsibilities of a Committee member will be in addition to his/her duties as a director of the Board.
- 2.8 **Secretary**
- 2.9 The Company Secretary shall act as the Secretary of the Committee.
- 2.10 The Secretary will keep minutes of proceedings and resolutions of all Committee meetings.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be a majority of members.
- 3.2 Matters will generally be decided unanimously or, if a consensus cannot be reached, by a majority of votes from the members present.

4. Frequency of meetings

- 4.1 The Committee shall meet as often as necessary.



5. Notice of meetings

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson or any of its members or at the request of the Group Chief Executive Officer if they consider it necessary.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to Committee members and any other attendees before the date of the meeting. Supporting papers shall be sent to Committee Members and to other attendees, where applicable, at the same time.

6. Minutes of meetings

- 6.1 The Secretary shall take the minutes of proceedings of all Committee meetings and shall circulate them to all members after they are approved and signed by the Committee Chairperson.

7. Written resolutions

- 7.1 Decisions may also be taken by way of written resolutions assented by all members of the Committee.

8. Annual Meeting of Shareholders

- 8.1 The Committee Chairperson may attend the Annual Meeting of Shareholders to answer any shareholder questions on the Committee's activities.

9. Terms of reference

The Committee shall fulfill its duties and responsibilities as follows:

Strategy

- 9.1 Define and develop the SICOM Group's strategic objectives and agenda.
- 9.2 Identify new business and overseas expansion opportunities.
- 9.3 Review major projects of the SICOM Group.
- 9.4 Regularly review the adequacy and effectiveness of the Company's Strategy Function.
- 9.5 Ensure that the Strategy Function is adequately resourced, with the right sets of skills.



Investments

- 9.6 Lay down and review on a regular basis the investment strategy of the different Funds forming part of the SICOM Group.
- 9.7 Identify investments to achieve a reasonable rate of return, while taking associated risks into consideration.
- 9.8 Ensure that investments are in all respects reasonable and proper.
- 9.9 Monitor and review the performance of the different Funds forming part of the SICOM Group.
- 9.10 Review the property development strategy of the SICOM Group.

Procurement

- 9.11 Review procurement policies.
- 9.12 Consider recommendations made in respect of procurements of the SICOM Group, which cost is more than MUR 5 million.

10. Reporting responsibilities

- 10.1 The Committee Chairperson shall report to the Board on its proceedings on a regular basis, providing an overview of its activities and summarising the Committee's actions.
- 10.2 The Committee shall make recommendations to the Board as it deems appropriate, on any area within its remit where action or improvement is needed.

11. Other matters

- 11.1 The Committee shall:
 - a) Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
 - b) Work and liaise as necessary with all other Board committees.
 - c) Arrange for periodic reviews of its own performance and, as when required, review its composition and this Charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.



- 11.2 For the avoidance of doubt, any proposed changes to this Charter must be approved by the Board.

This Charter is posted on the Company's website.

This Charter was adopted by the Board of the State Insurance Company of Mauritius Ltd on 23 September 2022