

BOARD COMMITTEES

The main terms of reference of the Board Committees of the Mauritius Shipping Corporation Ltd (MSCL) are as follows:

1. Corporate Governance Committee

- recommendation with regard to general remuneration at MSCL;
- interview and recruitment of Board and staff at Executive level and above;
- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance; and
- preparation of the corporate governance report to be published in the Company's annual report.

2. Audit Committee

- make recommendations to the Board with regard to the appointment of statutory auditors and dealing with the auditors on the different works they perform;
- examination and review of Group's annual consolidated financial statements, prior to their submission for approval by the Board;
- monitoring and supervising the effective function of the internal audit thus providing an objective overview of the operational effectiveness of the Company's systems of internal control and reporting and therefore risks are properly monitored; and
- ensuring the ethical behaviour of directors, managers and officers of the Company.

3. Technical Committee

- make recommendations to the Board with regard to provision of technical and crew management services to the Company;
- maintain and supervise the effective functions of the technical and crewing management segment; and
- ensuring that risks are properly monitored, responsible for the assessment and assurance of the quality, integrity and reliability of risk management process in connection with the Company's vessels.

4. HR Committee

- creation of post including the Scheme of Service;
- recruitment, selection and promotion of staff up to Level 5 and above and make appropriate recommendations to the Board;
- the HR Committee may also be called upon to consider other issues pertaining to Human Resource Management and make appropriate recommendations to the Board;
- any other matters relating to HR as delegated by the Board would be considered by the HR Committee; and
- the HR Committee after consultation and approval of the Board Chairman shall have the authority to direct and to supervise the investigation into any matter brought to its attention within the scope of its duties and to engage any outside Advisor/External Consultant that it determines necessary to permit it to carry out its duties.

5. Finance and Procurement Committee

- consider the Budget;
- consider the Management Accounts;
- consider the Audited Accounts and Director's Report;
- monitor tariffs levels for any adjustments;
- analyse all tenders pertaining to purchases amounting to more than Rs 500,000 for selection while ensuring that all tender procedures have been followed from the start of the exercise till the supply of goods and services; and
- consider any financial issue brought to their attention by Management and make appropriate recommendation to the Board.