



Providence Life Limited, PCC

TERMS OF REFERENCE FOR
THE RISK AND CORPORATE GOVERNANCE
COMMITTEE

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1. Preamble

The Risk and Corporate Governance Committee (the “Committee” or “NRC”) shall operate as a sub-committee of the Board of Directors (the “Board”) of Providence Life Limited, PCC (“Providence” or “the Company”).

2. Membership

- 2.1 The Committee shall be made up of not less than three members, the majority of whom shall be non-executive directors and at least one of which must be Independent non-executive director.
- 2.2 The Chairperson of the Committee must be a Non-Executive Director and shall be appointed by the Board. The Committee shall also appoint a Vice-Chairperson.
- 2.3 Appointments to the Committee shall be for a period as determined by the Board.
- 2.4 The Chairperson of the Board shall not be the Chairperson of the Committee. If the Chairperson of the Board has to act as Chairperson of the Committee due to the non-availability of the Chairperson of the Committee, it will be by exception in his capacity as Vice-Chairperson of the Committee.
- 2.5 If any member of the Committee resigns or his appointment is terminated by the Board, the Board shall be entitled to appoint a replacement member to the Committee.

The members of the Committee shall be as set out in a Schedule and otherwise as appointed by the Board from time to time.

3. Secretary to the Committee

- 3.1 The Co-Company Secretary and the Corporate Company Secretary or its nominee (the “Secretary”) shall act as the Secretary of the Committee.
- 3.2 The Secretary shall be responsible for circulating agendas and documentation ahead of all meetings of the Committee and for keeping detailed minutes of all meetings, which shall be available for inspection by any member of the Committee at any time.

4. Quorum

- 4.1 Quorum for meetings of the Committee shall be no less than two members (being present or joining by telephone, videoconference or Microsoft Team call or video) provided that the Chairperson or Vice-Chairperson must be in attendance for a quorum to be achieved. No business may be transacted at a meeting of the Committee unless a quorum is achieved.
- 4.2 All meetings of the Committee shall be chaired by the Chairperson or in his/her absence the Vice-Chairperson.
- 4.3 All decisions at meetings of the Committee shall be taken by a majority decision, although unanimity will always be sought in the first instance. Each member shall have one vote and the Chairperson, or the Vice-Chairperson shall have a casting vote in the event of a tie.

5. Frequency, Notice and Proceedings of Meetings

- 5.1 The Committee shall meet at least every 3 months and otherwise as required to resolve any matters within the Committee's duties.
- 5.2 The Committee shall endeavour to agree upon scheduled meeting dates at the beginning of each year, but in any event not less than three days' notice shall be given to the members of the Committee in respect of proposed meetings, although meetings may be convened in a shorter period if all of the members of the Committee agree and waive such requirement at the commencement of the meeting.
- 5.3 Members of the Committee may attend meetings by telephone, videoconference or Microsoft Team call or video, and such participation shall count towards the quorum of the meeting.
- 5.4 The notice of the meeting confirming the venue, time and date and a formal agenda of items to be discussed at any meeting of the Committee shall be circulated to each member at least three (3) working days in advance of the Committee meeting.
- 5.5 Any executive with responsibility, officers and external advisers reporting to (or assisting) the Committee may be invited to attend meetings, as required. Other Company executives and advisers, as the Chairperson thinks fit, may also be invited to attend meetings.
- 5.6 The Committee may obtain such external professional advice and assistance, to enable it to fulfil its responsibilities and duties, as it considers appropriate.

6. Minutes of Meetings

- 6.1 The Secretary or Chairperson of the Committee shall confirm at the beginning of each meeting whether quorum has been achieved.
- 6.2 The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.3 The Secretary of the Committee shall draft the minutes for the Chairperson and after an initial edit be responsible for circulating minutes of meetings of the Committee to the members as soon as possible following the conclusion of the meeting. All minutes shall be circulated to all Committee members and any objection shall be noted. The minutes shall be signed by the Chairperson and Company Secretary/Co-Company Secretary. Thereafter, the minutes shall be filed with the other corporate documents relating to the Company and reported to the Board as appropriate.

7. Duties

The Duties of the Committee shall include, but not limited to the following:

- 7.1 Develop and recommend to the Board a corporate governance framework and a set of corporate governance guidelines.
- 7.2 Ensure that the reporting requirements on corporate governance, whether in the annual report or on an ongoing basis are in accordance with the principles of the National Code of Corporate Governance for Mauritius 2016.

- 7.3 Recommend to the Board clear standards of ethical behaviour required of directors and officers and encourage observance of those standards.
- 7.4 Recommend to the Board and maintain a system to ensure compliance with all regulatory and legislative requirements applicable to the Company. Monitoring legal and regulatory compliance generally, including but not limited to compliance with the Mauritius Financial Services Commission regulations, circulars and relevant notices as issued from time to time and applicable Mauritian Laws.
- 7.5 Review and recommend to the Board changes to the Company's Board Charter and to policies and procedures of the Company which the Committee deems relevant.
- 7.6 Develop terms of reference for any new committee established by the Board and review the terms of reference of each existing committee and recommend any amendments thereof.
- 7.7 Review the position descriptions of the Chairperson, officers and company secretary and recommend any amendments to the Board.
- 7.8 Review and recommend to the Board policies to avoid conflicts of interest between the Company and executives.
- 7.9 Review and recommend statutory reports (MLRO report, Compliance report, risk report, complaints coordinator report, gift and entertainment log, marketing report) to the Board.
- 7.10 Review the adequacy and security of the Company's arrangements for its employees to raise concerns in confidence, about possible wrongdoings.
- 7.11 Acting as a resource for individual directors, key executives, and the Company as a whole on questions of corporate governance and ethical standards, including providing decisions and/or advice on such matters as are referred to the Committee by the Chairman and/or the Board.
- 7.12 Review annually the size and composition of the Board as a whole and recommend, if necessary, measures to be taken to that the Board reflects the appropriate balance of diversity, age, skills, gender, and experience required for the Board.
- 7.13 Oversee the evaluation of the Board as a whole and individual directors.
- 7.14 Recommend to the Board and then promulgate and maintain a sound system of risk oversight and management and internal control which identifies, assesses, manages, and monitors risk; The Risk Management Duties of the Committee also include ongoing assessment of the Company's risk profile and assessing and recommending to the Board acceptable levels of risk.
- 7.15 In consultation with external advisers (if appropriate), overseeing the establishment and implementation by management, and then monitoring, appropriate risk management and internal control systems to ensure that risk is reduced to or managed at levels determined to be acceptable by the Board.
- 7.16 Reviewing the nature and level of insurance coverage for the Company and for its Directors and Officers.

8. Reporting to the Board

- 8.1 The Chairperson of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required.
- 8.3 The Committee shall ensure that all material resolutions arising out of its meetings are promptly forwarded to the Board for reporting and information purposes and shall otherwise make the minutes of its meetings available to the Board.

9. Approval and Review Mechanism

The Terms of Reference shall be approved by the Board and any amendments thereto submitted to the Board for approval.

This document will be reviewed and updated as and when required, at least on an annual basis.

Approved by the Board of Directors of Providence Life Limited, PCC on 20 June 2023.