

**MAURITIUS OIL REFINERIES LTD**  
**STRATEGIC COMMITTEE CHARTER**

**1. CONSTITUTION**

- 1.1 At a meeting held on 12<sup>th</sup> February 2016, the Board of Directors (the “Board”) of MAURITIUS OIL REFINERIES LIMITED resolved to establish a standing committee without executive responsibilities, to be known as the Strategic Committee (the “Committee”).
- 1.2 The Board adopted the Strategic Committee Charter (the “Charter”) on 30<sup>th</sup> September 2016.

**2. PURPOSE**

- 2.1 The Committee shall assist the Board in fulfilling its responsibilities to monitor the development of and ultimately approve the Company's strategies and strategic plan.
- 2.2 References to Company strategy and strategic planning are intended to focus on the Company's medium and long term initiatives.

**3. MEMBERSHIP**

- 3.1 The Board shall nominate the members of the Committee and designate the Chairperson.
- 3.2 The Committee shall consist of six directors, namely three non-executive and three executive.
- 3.3 Members shall be appointed for two (2) years term of office so long as they remain a Director of the Company and may be renominated.
- 3.4 Committee members shall not serve simultaneously on the Strategic Committee of other companies without the prior approval of the Board.
- 3.5 The Board shall nominate a Secretary to the Committee.

**4. MEETINGS**

- 4.1 The Committee shall meet at least once yearly and at such times deemed appropriate by the Chairperson of the Committee.
- 4.2 The Secretary shall circulate the minutes, agenda and background materials of meetings to the members at least a week before the Meeting.
- 4.3 The Chairperson of the Committee shall be responsible for preparing the agenda and presiding over meetings. In the absence of the Chairperson, the latter's responsibilities may be performed by another non-executive member of the Committee.
- 4.4 Only committee members shall be entitled to attend meetings. The Committee may invite such other persons to its meetings, as it deems necessary.

## **5. AUTHORITY AND RESPONSIBILITIES**

The Committee shall:

- 5.1 Advise and recommend to the Board the development, adoption, and modification of the Company's strategy.
- 5.2 Ensure that management develops, executes, assesses and, as necessary, modifies the Company's strategy and strategic plan
- 5.3 Review with management the process for development, approval and modification of the Company's strategy and strategic plan
- 5.4 Evaluate the strategy proposed by management by challenging the underlying assumptions as necessary
- 5.5 Review with management the key issues, options and external developments impacting the Company's strategy
- 5.6 Assess the ability of the Company to execute the strategy in a timely manner
- 5.7 Assure that the Board has the opportunity for timely and thorough review of the Company's strategy development and strategic plan
- 5.8 Meet with management periodically to monitor the Company's performance
- 5.9 Report regularly to the Board on the Company's progress with respect to implementation of the approved strategy
- 5.10 Facilitate an annual review of the Company's strategy and strategic options
- 5.11 Prepare the report to be included in the Company's annual report

## **6. AUTHORITY TO RETAIN ADVISORS**

- 6.1 The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent advisors to assist it in fulfilling its responsibilities.
- 6.2 The Company shall provide for appropriate funding, as determined by the Committee, to pay the advisors outsourced by the Committee.

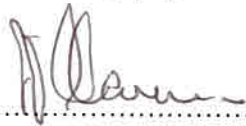


**7. REMUNERATION**

7.1 The members of the Committee may be paid such remuneration in respect of their appointment as shall be fixed by the Board.


**8. REVIEW OF CHARTER**

8.1 The Committee shall review and reassess the adequacy of the Charter as and when required and recommend any proposed changes to the Board for its approval.

Sig:  .....

Chairman

Strategic Committee

Date:  .....