

MAURITIUS OIL REFINERIES LIMITED

STRATEGIC COMMITTEE CHARTER

1. Introduction

- 1.1 The Board of Directors of Mauritius Oil Refineries Limited (the "Board") resolved to establish a standing committee of the Board to be known as the Strategic Committee (the "Committee") at a meeting held on 12th February 2016.
- 1.2 The Board approved the Strategic Committee Charter (the "Charter") on 30th September 2016. This updated Charter was approved by the Board on 14th November 2024.

2. Membership

- 2.1 The Board shall nominate the Chairperson and the members of the Committee.
- 2.2 The Committee shall comprise at least (4) directors, including the Managing Director. It shall consist of at least two non-executive directors and two executive directors.
- 2.3 Appointments to the Committee shall be for up to three (3) years, which may be extended by up to two additional three-year periods, provided the director is still a member of the Board.
- 2.4 The Board shall appoint the Committee Chairperson, who should be a non-executive director.

3. Secretary

- 3.1 The Committee shall nominate a Secretary who shall act as the Committee Secretary.

4. Meetings

- 4.1 The Chairperson shall preside at each meeting, and, in the absence of the Chairperson, one of the other Committee members shall be designated as the acting chair of the meeting.
- 4.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals, such as senior executives and external advisers, may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 4.3 The Committee shall invite the Chairperson of the Board to attend meetings as necessary.
- 4.4 Committee members shall not serve simultaneously on the Strategic Committee of other companies without the prior approval of the Board.

5. Quorum

- 5.1 The quorum necessary for the transaction of business shall be three (3).



6. Frequency of meetings

- 6.1 The Committee shall meet at least four (4) times a year.
- 6.2 The Chairperson of the Committee may convene a Meeting of the Committee or shall do so upon the request of any Committee member.

7. Notice of meetings

- 7.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.
- 7.2 The Committee Secretary shall forward the notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed to each member of the Committee, any other person required to attend and the Chairperson of the Board, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and other attendees as appropriate, at the same time.

8. Minutes of meetings

- 8.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2 Draft minutes of Committee meetings shall be circulated promptly to all Committee members. Once approved, minutes should be circulated to all members of the Committee and other Board members unless, in the opinion of the Chairperson, it would be inappropriate.

9. Duties and Responsibilities of the Committee

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. References to Company strategy and strategic planning are intended to focus on the Company's medium and long-term initiatives, and as such:

- 9.1 Advise and recommend to the Board the development, adoption, and modification of the Company's strategy.
- 9.2 Ensure that management develops, executes, assesses and, as necessary, modifies the Company's strategy and strategic plan.
- 9.3 Review with management the process for development, approval and modification of the Company's strategy and strategic plan.
- 9.4 Evaluate the strategy proposed by management by challenging the underlying assumptions as necessary.



- 9.5 Review with management the key issues, options and external developments impacting the Company's strategy.
- 9.6 Assess the ability of the Company to execute the strategy in a timely manner, failing which notify the Board of any delays in implementation.
- 9.7 Assure that the Board has the opportunity for timely and thorough review of the Company's strategy development and strategic plan.
- 9.8 Meet with management periodically to monitor the Company's performance.
- 9.9 Facilitate an annual review of the Company's strategy and strategic options.
- 9.10 Prepare the report to be included in the Company's annual report.

10. Reporting responsibilities

- 10.1 The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11. Other matters

The Committee shall:

- 11.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required.
- 11.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 11.3 Arrange for periodic reviews of its performance and, at least every two years, review its Charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. Authority

- 12.1 The Committee is authorised by the Board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.
- 12.2 The quorum for decisions of the Committee shall be any three members (composed of at least two non-executive directors) present throughout the meeting who shall vote on the matter for decision.
- 12.3 No Committee attendee shall participate in any discussion or decision in respect of his own remuneration or performance/ disciplinary proceedings or evaluations.



13. Remuneration

- 13.1 Members of the Committee shall be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 13.2 Such special remuneration shall be in addition to the annual fees payable to directors.

A handwritten signature in dark ink, appearing to be 'Nicolas Merven', written over the text of clause 13.2.

SIGNED BY : Nicolas Merven

Chairperson of Strategic Committee
Date : 14th November 2024