

# MAURITIUS OIL REFINERIES LTD

## ETHICS COMMITTEE CHARTER

### 1. CONSTITUTION

1.1 At a meeting held on 14<sup>th</sup> May 2010, the Board of Directors of Mauritius Oil Refineries Limited (the "Board") resolved to establish a standing committee of the Board without executive responsibilities, to be known as the Ethics Committee ("the Committee").

1.2 The Ethics Committee Charter was adopted by the Board on... 13/05/11

1.3 The Code of Ethics (the "Code") was adopted by the Board on 11<sup>th</sup> November 2009.

### 2. OBJECTIVES

2.1 The Ethics Committee shall:

- a) Assist the Board in overseeing that the company is committed to the highest ethical standards
- b) Promote an organizational culture that encourages law abiding and ethical conduct
- c) Review the effectiveness of the compliance and enforcement framework as provided in the Code

### 3. AUTHORITY AND RESPONSIBILITIES

3.1 The Board authorizes the Ethics Committee, within the scope of its charter, to:

- a) Review results of and deal with all reports and complaints submitted by the Compliance Officer
- b) Review the ethical implications of company policies brought to the notice of the Committee
- c) Increase awareness of compliance through training and communication
- d) Establish and communicate policies and procedures protecting employees and others from retaliation from reporting suspected misconduct
- e) Monitor development in legal and regulatory standards and general best practices relating to business ethics
- f) Appoint independent advisers as it deems necessary to carry out its duties

- g) Instruct any officer or employee of the company to attend any meetings, and provide such information as necessary and appropriate
- h) Have unrestricted access to members of management, employees and relevant information
- i) Make recommendations to the Board in relation to the appointment and replacement of the Compliance Officer and his two assessors
- j) Review the effectiveness and adequacy of the Code and make recommendations to the Board accordingly
- k) Prepare the report to be included in the company's annual statement
- l) Review, if necessary, and reassess the adequacy of the charter every two (2) years and discuss any required changes with the Board.

3.2 The Committee shall perform a self-assessment of the effectiveness of the committee yearly and report accordingly to the Board.

#### **4. MEMBERSHIP**

- 4.1 The Board shall nominate the Chairperson and the members of the Committee.
- 4.2 The Committee shall consist of four (4) members and at least two (2) of the members shall be non-executive directors of the company.
- 4.3 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.
- 4.4 The Chairperson of the Committee shall be an independent non-executive director of the company.
- 4.5 Members shall be appointed for two (2) years term of office so long as they remain a director or an employee of the company.
- 4.6 The secretary of the Committee shall be appointed by the Board on recommendation of the Committee.
- 4.7 Committee members shall not serve simultaneously on the Ethics Committee of other companies without the Board prior approval.

#### **5. MEETINGS**

- 5.1 Only Committee members shall be entitled to attend meetings. The Committee may invite such other persons to its meetings, as it deems necessary.
- 5.2 The Committee shall meet as often as it determines necessary or appropriate but not less than twice yearly.
- 5.3 The Committee Chairperson may on his own, convene a meeting of the Committee and shall do so upon the request of any Committee member.

5.4 The Committee Secretary shall circulate the minutes, agenda and background materials of meetings to the Committee members at least a week before the meeting.

5.5 A quorum shall consist of a minimum of three (3) members.

## **6. DECLARATION OF CONFLICT OF INTEREST**

6.1 Committee members are responsible for declaring a conflict of interest. In all cases where a conflict of interest exists, or may be reasonably perceived to exist, the Committee member shall not participate in the decision-making process.

## **7. REMUNERATION**

7.1 The Committee may be paid such remuneration in respect of their appointment as shall be fixed by the Board, thereafter approved at the annual meeting.

Date:

Approved by

  
Hansraj Ruhee

Chairman of the Ethics Committee