



TERRA MAURICIA LTD

Terms of reference for the
Strategy and Investment
Committee

For the future. From 1838

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1. Constitution

- It is hereby established a Strategy and Investment Committee (the “Committee”) that will assist the Board in discharging its duties in overseeing the Group’s corporate strategy, by continuously reviewing it, in the light of changes in the business and operating environment. It will also review investment and disinvestment proposals made by the Group’s Strategic Business Units, in the framework of the overall corporate strategy.
- The Committee will have no management responsibilities but will provide the forum for implementing the above-referred activities.
- The Committee will systematically make recommendations to the Board for its final review and approval for implementation.
- The membership, responsibilities, reporting and accountability modalities, resources and scope of authority of the Committee to effectively perform its role are stipulated hereunder in these Terms of Reference, which may be amended by the Board as and when required.

2. Membership

- 2.1 The members shall consist of a minimum of three and a maximum of seven directors appointed by the Board, a majority of whom shall be non-executive directors and (where possible) shall be independent non-executive directors.
- 2.2 The Board shall appoint a chairperson from the non-executive members of the Committee.
- 2.3 The Chairperson of the Board shall be eligible to be appointed as chairperson of the Committee.
- 2.4 The Chairperson shall hold office until the next Annual Meeting. He/she shall be re-eligible.
- 2.5 The Board shall have the power at any time to remove any member from the Committee and to fill any vacancy created by such removal.

3. Secretary

The Company Secretary, or its representative, shall be the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. Responsibilities of the Committee

- 4.1 Strategy: The Committee shall periodically review the Group’s overall corporate strategy and propose to the Board any inflexion thereof, as and when necessary. It will also continually monitor the implementation of the strategy and ensure that actual investment project returns are in line with the projected returns.
- 4.2 Investments:
 - 4.2.1 The Committee shall review, approve and recommend to the Board strategic investment or disinvestment choices, based on advice provided by the management team as and when necessary. In doing so, the Committee should perform the following:
 - Ensure that all necessary steps and controls have been performed prior to strategic investment proposal being formulated by the management;
 - Ensure adherence to the overall corporate strategy, as defined and regularly reviewed by the Board;

- Consider and discuss relevant project parameters which, in line with the complexity and the size of the capital investment under consideration, will encompass “inter alia” computation of economic returns, risk-assessments and project sensitivity analysis to be undertaken in relation with the main underlying quantitative assumptions. This will provide input for the Committee to reach a decision whether or not to recommend to the Board investments in specific projects;
- 4.2.2 The Committee shall perform any other activities and/or fulfil any responsibilities, as assigned to it from time to time by the Board, which are consistent with these Terms of Reference and the Company’s statutory requirements, as the Board deems necessary or appropriate.

5. Reporting and accountability modalities

- 5.1 The Chairperson of the Committee shall be accountable to the Board for the Committee’s activities and shall make recommendations to the Board concerning the corporate strategic orientation of the Group or the related investment/disinvestment strategy or policy of the Group, as well as any other matters arising from the above responsibilities.
- 5.2 The Chairperson (or, in his/her absence, an alternate member) of the Committee shall attend the Annual Meeting to answer questions concerning matters falling within the ambit of the Committee.

6. Scope of authority of the Committee and resources available to it

The Committee, in carrying out its tasks under these terms of reference:

- Is authorised to investigate any activity within its terms of reference;
- May, at the discretion of the Committee, require other members of the Group Senior Executives, through the Group Managing Director, to attend meetings or parts of meetings;
- May consult with and seek any information it requires from any other Group Managers, channelled through the relevant Group senior Manager in order to enable the Committee to duly perform its duties.

7. Meetings

- 7.1 Meetings of the Committee will be held as frequently as the Committee considers appropriate and as required by the investment or disinvestment opportunities and at least four times a year.
- 7.2 The Board, or any member thereof, including members of the Committee and the Managing Director, may call further meetings.
- 7.3 Reasonable notice of meetings and the business to be conducted shall be provided to the members of the Committee. The Chairperson of the Board, the Managing Director, senior executives and managers responsible for finance and strategic development shall have the possibility to make proposals as necessary on such business. The notice of meetings shall, other than under exceptional circumstances, be forwarded to each member of the Committee not less than four working days prior to the date of the meeting.

8. Quorum

The quorum of the Committee shall be any two non-executive directors and one executive director who are members of the Committee present throughout the meeting of the Committee.

9. Attendance

- 9.1 The Managing Director (if he/she is not already a member of the Committee) and the person in charge of the investment function at Group level, when there is one, shall be in attendance at meetings of the Committee and shall have unrestricted access to the Chairperson or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee.
- 9.2 The Chairperson, at his/her discretion, may invite other executives to attend and to provide input at meetings of the Committee.
- 9.3 No attendee shall have a vote at meetings of the Committee.

10. Minutes and Proceedings

- 10.1 The Committee secretary shall take minutes of meetings, including the names of those present and in attendance. These minutes shall be reviewed and approved by the members of the Committee.
- 10.2 The minutes of all meetings of the Committee, or summaries thereof, shall be submitted to the Board at the immediately following Board meeting. The agenda for each such Board meeting shall provide an opportunity for the Chairperson of the Committee to report orally on any matters of importance, as well as on the Committee's findings and shall recommend actions.
- 10.3 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the Company's constitution regulating the meetings and proceedings of directors and committees.

11. Remuneration

- 11.1 Having regard for the functions performed by the members of the Committee in addition to their functions as directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the Board by the constitution of the Company, members of the Committee shall be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 11.2 The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board, in view of the additional responsibilities as Chairperson and of the amount of time involved in carrying out his or her duties.
- 11.3 Such special remuneration in terms hereof shall be in addition to the fees payable to directors.

12. General

- 12.1 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- 12.2 The Board will ensure that the Committee will have access to professional advice both inside and outside the Group in order for it to effectively perform its duties.

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