



INTER - OCEAN
AVIATION FINANCE CORPORATION

CORPORATE GOVERNANCE, NOMINATIONS AND ETHICS COMMITTEE CHARTER

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1. Introduction

The Corporate Governance, Nomination and Ethics Committee is a Committee of the Board of Directors ("the Board") of Inter-Ocean Aviation Finance Corporation including its subsidiaries ("the Company") to which the Board has delegated certain oversight responsibilities.

2. Objective

The principle function of the Corporate Governance, Nomination and Ethics Committee ("the Committee") is to oversee the effectiveness of Corporate Governance, Nomination and Ethics frameworks of the Company to assist the Board in the discharge of its duties in relation to these areas.

The Committee does not relieve the Board of its responsibilities in any way.

3. Composition and Appointment

3.1. The Committee shall comprise of at least 3 members and the majority should be non-executive members and where possible, independent.

3.2. The Chairperson of the Board shall not be the Chairperson of the Committee.

3.3. The Chairperson of the Committee shall be an independent non-executive Director.

3.4. Only members of the Board will be considered as members of the Committee.

3.5. The Board shall appoint the members and the Chairperson of the Committee.

3.6. Appointments to the Committee will be for a period of time as the Board requires.

3.7. Only members of the Committee have the right to attend Committee meetings. However, other executive Directors, senior members of staff and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

3.8. The Board may at any time remove members from the Committee and fill any vacancy created by such removal.

4. Meetings

4.1. The Committee shall as far as possible meet at least twice annually. However, the Chairperson or any other member of the Committee may call a meeting at any other time.

4.2. The Group Governance, Compliance and Risk Officer shall act as the Secretary of the Committee. The Chairperson of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts or potential conflicts of interest. The Secretary shall ensure that all disclosures are adequately recorded in the minutes of the meeting.

4.3. A quorum for a meeting of the Committee is a majority of the members present in person, by video conference, webcast or telephone.

4.4. Notice of each meeting confirming logistics and an agenda of items to be discussed and supporting reports, shall be forwarded to each member of the Committee, and any other person required to attend, no later than 5 days before the date of the meeting.

4.5. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those in attendance.

4.6. Draft minutes of the Committee meetings shall be circulated not later than 15 days after such meeting to all members of the Committee. Once approved, the minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairperson.

5. Responsibilities of the Committee

The Committee in discharging their duties shall:

Corporate Governance

5.1. Review, on an annual basis, the Group's Corporate Governance Framework and procedures to ensure compliance with the principles of the National Code of Corporate Governance for Mauritius 2016 ("the Code").

5.2. Review the Corporate Governance section in the annual report and in doing so ensure that the report is compliant with the Code.

5.3. To present to the Board every second year, or earlier if changes come about in the Code, a report that details how the Company has applied the principles of the Code. The report should further contain identified areas of non-compliance and suitable recommendations in order to address these areas of non-compliance.

5.4. Advise the Board on an annual basis of the various Committees in place, their terms of reference, composition, membership and work plans.

5.5. Review the Board structure, size and composition so as to achieve an appropriate balance of skills and expertise as required by the Company and to make recommendations to the Board with regard to any changes. The review should be performed as and when required but at a minimum on an annual basis.

Code of Ethics

5.6. Review, on an annual basis, the Code of Ethics, Gifts and Entertainment Policy, Whistle-Blowing Policy and Conflict of Interest Policy as the Committee deems necessary and appropriate thereby ensuring that the Company's values and rules of good conduct are clearly set out.

5.7. Review the implemented policies and procedures to ensure compliance with the Code of Ethics and all related policies, at a minimum on an annual basis.

5.8. Oversee the annual and ad-hoc conflict-of-interest declarations process to ensure that all associated conflicts of interest are managed and mitigated so that the Company conducts its business with no material conflict of interests. The Committee shall review the process of reporting conflicts for reporting to the Audit and Risk Committee on an annual basis.

5.9. Ensure that an effective process is implemented so that all anonymous reports filed in accordance with the Whistle Blowing Policy are reported to the Audit and Risk Committee to ensure that the associated risks are identified and mitigated on a timely basis.

5.10. Review the implemented process to ensure that all gifts and entertainment received or provided are declared in accordance with the Gifts and Entertainment Policy. The review should take place at a minimum on an annual basis. All declarations received should be reported to the Audit and Risk Committee to ensure that the associated risks are identified and mitigated on a timely basis.

Nominations

5.11. Establish a formal, clear and transparent selection criterion for prospective Directors and re-appointment of Directors.

5.12. Identify and nominate, for approval by the Board, suitable candidates to fill Board and committee vacancies and in doing so ensure that the candidates are not disqualified from being Directors.

5.13. Ensure that on appointment of Board members, the Directors receive a formal letter of appointment setting out what is expected of them.

5.14. Ensure that an adequate induction programme is implemented for all newly appointed Directors so it is clear what the Company expects from these individuals.

5.15. Assess the effectiveness of the Board and Board committees, Chairperson of the Board and Directors by conducting appropriate evaluations on an annual basis. This will include recommending an appropriate method of evaluation being either self-evaluation or contracting external service providers to perform the various evaluations.

5.16. Give full consideration to succession planning for Directors and other Senior Executives in the course of its work at a minimum on an annual basis, taking into account the challenges and opportunities facing the Company, and the skills and expertise required by the Board in the future.

5.17 To ensure on-going training and development of Directors takes place.

5.18. Keep under review the leadership needs of the organisation, both executive and non-executive, with a view of ensuring the continuous ability of the Company to compete effectively in the market.

Corporate Social Responsibility (CSR)

5.19. Review on an annual basis the CSR Policy.

5.20. Review the suggested initiatives presented by the CSR Management Committee for recommendation to the Board for approval.

6. Reporting responsibilities

6.1 Ensure that the Board is aware of all significant issues that may arise in the area of Corporate Governance, Nomination and Ethics processes that may affect the values and affairs or reputation of the Company and make appropriate recommendations to the Board on these matters. The minutes of all meetings held by the Committee shall be available for consultation by all Board members.

6.2 The Committee shall compile a report on its activities to be included in the Company's annual report. The report should include an overview on how the Committee has ensured compliance with this charter in relation to its duties.

6.3 The Chairperson of the Committee will provide written feedback at the Board meeting on the Committees most recent meeting or on any other matter as he deems fit.

7. Remuneration

7.1 Having regard for the functions performed by the members of the Committee in addition to their functions as Directors in relation to the activities of the Committee, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to Directors.

7.2 The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

8. Other matters

The Committee shall:

8.1 Have access to sufficient resources in order to carry out its duties, including access to the Group Governance, Compliance and Risk Officer Secretary for assistance as required.

8.2 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.

8.3 Give due consideration to laws and regulations, the principles of the Code and any other applicable rules, as appropriate.

8.4 Arrange for period reviews of its own performance through the development of an annual work plan which should be reviewed as least annually.

8.5 Review, at least annually, this charter to ensure the Committee is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

9. Authority

9.1 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.

9.2 The Committee will act in terms of the delegated authority of the Board as recorded in this charter. It has the power to investigate any activity within the scope of its terms of reference.