

CONSTANCE HOTELS SERVICES LTD

CORPORATE GOVERNANCE COMMITTEE CHARTER

This Charter applies to member companies of the Constance Group, where applicable.

A Committee of the Board of Constance Hotels Services Limited known as the Corporate Governance Committee (The 'Committee') was established by resolution passed by the board on 15 May 2006.

The Corporate Governance Committee will function as follows :

1. Terms of reference

- (a) advise the Board on all aspects of corporate governance and to recommend the adoption of best practices as appropriate for the company and the group;
- (b) determine, agree and develop the company's general policy on corporate governance in accordance with applicable Code of Corporate Governance;
- (c) recommend to the Board any closed periods during which the directors and any other persons in the company who are privy to price sensitive information shall not be permitted to trade in shares or securities of the company;
- (d) prepare the corporate governance report to be published in the company's annual report;
- (e) ensure that all reporting requirements and disclosures made in the annual report are in compliance with the disclosure provisions in the Code of Corporate Governance for Mauritius and local regulations.

1.1 These terms of reference may be amended as required, subject to the approval of the Board.

1.2 The Committee shall report formally to the Board on such issues of its proceedings as it will deem necessary as well as to the shareholders at Annual General Meetings on matters of relevance to the shareholders.

2. Membership

- (a) The Committee shall be composed of not less than three members, two of whom are to be non-executive directors.
- (b) Non-independent chairpersons of the Board can only be the chairperson of the committee on condition that the majority of the members of the committee are independent non-executive directors. If this is not the case, then the non-independent chairperson of the Board can be a member of the committee but not its chairperson;
- (c) The Group Chief Executive Officer may be a member of the Committee or be invited to attend the meetings;
- (d) Members of the Corporate Governance Committee will be appointed by the Board and for the term of their directorship;
- (e) The members of the committee shall be assisted by the Company Secretary and Business Compliance Officer, where appropriate;
- (f) An induction programme will be put in place for new members of the Corporate Governance Committee, covering their role and responsibilities, an overview of the company's business including nature of business and main risk areas

3. Meetings

- (a) Meetings of the Committee will be held as the Committee deems appropriate. However, the Committee shall meet at least three times a year;
- (b) The Chairperson of the Committee or any member of the Committee may call a meeting at any other time;
- (c) The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee by the Company Secretary not less than five working days prior to the date of the meeting;
- (d) The quorum for decisions of the Committee shall be any two members of whom one must be the Chairperson present throughout the meeting.

4. Proceedings

- (a) 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;

- (b) The secretary or his nominee shall minute the proceedings and resolutions of all committee meetings including the names of those present and in attendance;
- (c) The minutes of meetings shall be circulated to all members of the committee and to the chairperson of the board. The Chairperson of the Committee shall report to the main board on sensitive issues discussed at committee level.

5. Remuneration

- (a) Members of the committee shall be paid such specific fee in respect of their appointment as shall be approved by the Board.
- (b) Such special remuneration approved shall be in addition to the annual fees payable to Directors.

6. Authority and Resources

- (a) The Committee is authorised to seek any information it requires from any employee of the company in order to perform its duties and shall set the appropriate procedures accordingly;
- (b) The Committee is authorised to obtain at the Company's expense, outside legal and other independent professional advice on matters within its terms of reference or as it considers necessary to perform its duties.
- (c) This Charter of the Corporate Governance Committee shall be approved by the Board and any amendments thereto submitted to the Board for approval.

7. Communication with shareholders

The Committee's roles and responsibilities and the actions taken to discharge those responsibilities shall be disclosed in the Company's annual reports.

This charter has been approved by the Constance Group member Company board, where appropriate, and is to be strictly adhered to by the Constance Group member companies, as relevant to the nature of their business.