

AUDIT, RISK MANAGEMENT & CORPORATE GOVERNANCE COMMITTEE

('Committee')

Preamble

1. Corporate Governance

a) Vision

To be the leading welfare institution for employees and their families.

b) Mission

To be responsive to the evolving WELFARE needs of employees and their families in line with the objectives of the institution.

c) Core Values

- Uphold quality of products and services
- Optimum utilization of resources
- Accountability
- Effective communication
- Integrity
- Innovation & creativity
- Life-long learning

d) Code of Ethics

The EWF Code of Ethics is based on the following key guiding principles:

- Leadership;
- Integrity;
- Respect;
- Honesty;
- Responsibility and Accountability; and
- Process.

In addition, the EWF has established the Ethics Policies and Procedures Manual.

e) Composition of the Board

Section 5 of the EWF Act 1995 provides that the Board shall consists of:

- a Chairman to be appointed by the Minister after consultation with representatives of employers and employees;
- 3 representatives of Government;
- 3 representatives of Employees appointed by the Minister after consultation with the trade unions; and
- 3 representatives of Employers appointed by the Minister after consultation with Business Mauritius.

f) The National Code of Corporate Governance ('The Code')

Principle 2 of The Code requires that the Board of all Statutory Bodies should establish such committees as are required for the smooth functioning of the enterprise. In this view and by virtue of Section 7 of the Employees' Welfare Fund ('Fund') Act 1995, the EWF Board has established an Audit, Risk Management and Corporate Governance Committee.

Terms of Reference

2. The Audit and Risk Management Committee

a) Objective

To advise the Board by providing oversight of the Fund's Corporate Governance practices, the audit process, the system of internal controls, the identification and management of significant risks and compliance with applicable legislations, policies and procedures.

b) Responsibilities

The Committee will oversee matters related to the audit function, risk management system and the internal control system of the Fund.

The Committee shall:

- i) receive, examine and make recommendations on audit reports;
- ii) look into the functioning of the internal control system and ensure compliance with relevant legislations, policies and procedures;

- iii) ensure the efficient functioning of the Internal Audit Unit, in compliance with good governance practice;
- iv) ensure compliance to the EWF Code of Ethics and the Ethics Policies and Procedures Manual as and when required;
- v) identify the risk areas of EWF's operations to be covered within the scope of audit;
- vi) approve the annual Internal Audit Plan; and
- vii) examine the Corporate Governance report and make recommendations to the Board on all matters of Corporate Governance.

c) Timing of Meetings

Meetings will be held on a quarterly basis as per the calendar approved by the Board, except in special circumstances.

d) Composition

The Committee shall comprise of not more than 5 members.

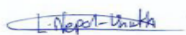
e) Quorum

The Chairperson and at least 2 members shall constitute the quorum.

f) In attendance

The Secretary to the Committee and the Internal Auditor shall be in attendance. Other members of the Management team may also attend as and when required.

Approved by Board on 29 February 2024



Secretary to the Board