



**TERMS OF REFERENCE
CONDUCT REVIEW COMMITTEE**

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1. Constitution

At a meeting held at AXYS Leasing Ltd 'the Company', Bowen Square, Dr Ferrière Street, Port Louis on 24 September 2014 the Board of Directors 'the Board' of the Company resolved to amend the existing Terms of Reference which were adopted on the 26th January 2011.

The following updated Terms of Reference of the Conduct Review Committee 'the Committee' were adopted by the Board on 27th March 2015.

2. Appointment

The board of directors shall appoint a Conduct Review Committee or such committee by whatever name it may be called, from its membership to review and approve related party transactions.

The board of directors shall have an oversight on the activities of the Conduct Review Committee.

3. Composition

The Conduct Review Committee shall consist of at least three independent directors. 3.2 The Board shall appoint a Chairman who would be responsible to chair each Conduct Review Committee meeting.

The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members who shall vote on the matter for decision. No business shall be transacted at a meeting of the Committee if a quorum is not present.

In any case the Conduct Review Committee does not discharge AXYS Leasing Ltd's Credit Committee from its credit assessment responsibility.

4. Frequency of meetings

The Conduct Review Committee will not be required to hold formal in-person meetings. The review of the related party transactions will be done on a case by case basis via email circulation, to the committee members, of the necessary supporting documents, including a process report from the Credit Committee containing the necessary information and comfort to the Conduct Review Committee that the decision is taken at arm's length. The approval of each related party transaction will be by signed resolution. The resolution can be executed in three separate counterparts of the same resolution. Scanned copies of the approved resolutions can be sent via email.

5. Responsibilities

The Conduct Review Committee shall:

- Establish criteria for determining whether the value of transactions with related parties of the Company is nominal or immaterial
- Review and approve each transaction to related parties based on the reports submitted by the Credit Review Committee.
 - Ex: Approve the terms and conditions of leases to senior officers on terms and conditions more favourable to them than those offered to the public
- Require management of the financial institution to establish policies and procedures to comply with the requirements of the guideline on Related Party Transactions issued by the Bank of Mauritius.
- Review the policies and procedures periodically to ensure their continuing adequacy and enforcement, in the best interests of the financial institution
- Ensure that market terms and conditions are applied to all related party transaction
- Review the practices of the financial institution to ensure that any transaction with related parties that may have a material effect on the stability and solvency of the financial institution is identified and dealt with in a timely manner
- Report periodically and in any case not less frequently than on a quarterly basis to the board of directors on matters reviewed by it, including exceptions to policies, processes and limits.
- Assist the Board of Directors in fulfilling its oversight responsibilities
- Perform such other duties as may from time to time be assigned to it by The Board
- Request or conduct investigations into any matters within its scope of responsibility if deemed necessary
- Communicate directly with the internal and external auditors, where appropriate.
- Call a meeting of the Board to consider any matter of concern to the Committee

6. Others

All cases reviewed and approved by the Conduct Review Committee shall be ratified by the Board Members during Board Meetings.