



**C-Care (Mauritius) Ltd
("C-Care/ the "Company")**

(Formerly known as The Medical and Surgical Centre Limited)

**Terms of Reference of the
Audit & Risk Committee ("the Committee")**

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1. Membership

- 1.1 The Committee shall comprise at least 3 non-executive directors appointed by the Board of directors ('the Board').
- 1.2 At least one of the members shall be independent non-executive directors.
- 1.3 The Chairperson of the Committee shall be a non-executive director.
- 1.4 The Chairperson of the Board shall not be the Chairperson of the Committee.
- 1.5 The Board shall satisfy itself that the Chairperson of the Committee and at least one member of the Committee has recent and relevant general management and financial experience.

2. Secretary

CIEL Corporate Services Ltd shall act as the secretary of the Committee and will ensure that the members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Quorum

The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members, one of which must be an independent non-executive director. No business shall be transacted at a meeting of the Committee if a quorum is not present.

4. Meetings

- 4.1 Meetings of the Committee will be held on a quarterly basis or more frequently as circumstances dictate.
- 4.2 Outside of the formal meetings, the Committee Chairperson shall maintain a dialogue with key individuals involved in the Company's governance, including the Board Chairperson, the Chief Operating Officer/Director of Operations, the Head of Finance, the external audit and internal audit lead partner. The Committee Chairperson, at his/her discretion, may invite other executives to attend and to be heard at meetings of the Committee.
- 4.3 Meetings of the Committee shall be called by the Company Secretary at the request of the Chairperson or any of its members.
- 4.4 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 at his known registered address, not less than five working days prior to the date of the meeting. Attendance at a meeting shall constitute a waiver of such notice.
- 4.5 Only members of the Committee have the right to attend committee meetings. However, the internal auditor, external auditor, Chief Operating Officer/Director of Operations, Head of Finance and the Risk Officer will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

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- 4.6 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
 - 4.7 Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the Chairperson of the Committee so decides, be circulated to other members of the Board.
 - 4.8 Members of the Committee may participate in a meeting of the Committee by means of conference telephone or video conferencing, by means of which all persons participating in the meeting can hear and be heard.

5. Annual Meeting of the Shareholders

The Chairperson of the Committee shall attend the Meeting(s) of the Shareholders of the Company and be prepared to answer questions from the shareholders on the Committee's activities.

6. Duties

6.1. Financial Statements

The Committee shall focus on the following:

- Examine and review the quality and integrity of the financial statements of the Company and its subsidiaries (collectively referred as the "Group") and any formal announcements relating to the Company's/ Group's financial performance.
- Review and report to the Board on significant financial reporting issues and judgements which these financial statements contain having regard to matters communicated to the Committee by the auditors.
- In particular, the Committee shall review and challenge where necessary:
 - the consistency of, and any changes to significant accounting policies both on a year on year basis and across the Company/Group;
 - whether the Company has complied with international accounting standards, and made appropriate estimates and judgments taking into account the views of the external auditor;
 - compliance with legal and regulatory requirements;
 - the extent to which the financial statements are affected by unusual transactions in the year and how they are disclosed;
 - the clarity and completeness of disclosures in the Company's financial reports and the context in which statements are made;
 - significant adjustments resulting from the audit;
 - the basis on which the Company has been determined a going concern, capital adequacy and internal controls;
 - compliance with the financial conditions of any loan covenants;
 - any conflicts of interests or related party transactions;
 - all material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and risk management; and
 - Reviewing special documents (such as prospectuses and requests for funding).

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- Review arrangements and modalities by which the Company's employees may, in confidence, raise concerns about possible improprieties in financial reporting or other matters and ensure that procedures are in place for an independent investigation of such matters and for appropriate follow-up and corrective action.
 - Define and recommend to the Board for approval an evaluation framework for capital investments of the Company.

6.2. Narrative Reporting

Where requested by the Board, the Committee shall review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders and other stakeholders to assess the Company's performance, business model and strategy.

6.3. Internal Controls and Risk Management Systems

The Committee shall:

- Assess the robustness of the Company's internal controls, including financial and management accounting controls, and of the risk management system.
- Maintain an effective internal control system, including the system(s) established to identify, assess, manage and monitor risks.
- Receive reports from management of the Company on the effectiveness of internal control and risk management systems and the conclusions of any testing performed by internal or external auditors.
- Monitor the Company's risk register, or risk heat map maintained by management on a periodic basis, as the case may be.
- Annually review the refreshed Corporate Risk Map, with particular emphasis on the movement of the top 10 risks.
- Regularly review progress made on implementing remedial actions to mitigate risks to within tolerable levels.
- Ensure that reporting by management on the outstanding internal audit findings from the previous reports should be a standing agenda item on the Committee's meetings till fully closed.
- Ensure that the Risk Management System is from time to time independently assessed by the internal auditor to ascertain that management is achieving its objectives in the most effective and efficient manner.
- Ensure that risk management capability is embedded in the operations and culture of the Company and that assessment of risks is duly factored into the strategic planning and budgeting process.
- Review and approve the statements to be included in the Corporate Governance Report concerning internal controls and risk management.
- Monitor and review, at regular intervals, the effectiveness of the Company's internal audit function.
- Oversee any significant legal claims as well as legal and regulatory cases against the Company.
- Review the adequacy of the insurance coverage for the Company and its subsidiary.

6.4. Internal Audit

The Committee shall:

- Approve the appointment or termination of appointment of such internal auditor to which the function of internal audit has been outsourced, together with the remuneration of the latter.
- Ensure that the internal auditor has the necessary resources and access to information, including direct access to the Board Chairperson and to the Committee Chairperson, to enable it to fulfil its mandate and perform in accordance with appropriate professional standards for internal auditors, for onward reporting to the Committee.
- Evaluate and approve the annual internal audit work plan, auditable areas covered according to risk trends, and the scope of internal audit exercises.
- Consider reports pertaining to findings of internal audits on a periodic basis and monitor management's responsiveness to the recommendations brought forward by the internal auditor.
- Meet regularly the internal auditor at least once a year, without the presence of management to discuss the auditor's remit and any issues arising from internal audits.
- Direct the internal auditor to conduct independent investigations into matters within the Committee's scope, for example, evaluations of the effectiveness of the Company's internal control system, cases of employee fraud, misconduct or conflict(s) of interest.

6.5. External Audit

The Committee shall:

- Recommend the appointment, reappointment and removal of the external auditor to the Board such that the decision might be put to the shareholders of the Company for approval at the Meeting(s) of the Shareholders.
- Ensure that at least once every seven years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process. Several firms should be screened and the Committee should obtain written or verbal proposals to enable it to arrive at its recommendation.
- Investigate the circumstances leading to the resignation of the external auditors and decide whether any further action is required.
- Recommend the terms of engagement, scope of the audit process and remuneration of the auditor in respect of audit and non-audit services, if any, to the Board for approval and satisfy itself that the level of fee payable for audit services is reasonable to ensure that an effective audit can be conducted for such a fee.
- Assess, on an annual basis, the independence and objectivity of the external auditors taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services.
- Monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements.

- Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit.
- Review, in concert with the external auditor, the findings resulting from the annual audit cycle which may include discussions on the following topics: key audit matters, significant accounting and audit judgments, uncorrected misstatements/errors identified during the audit and the reason as to why these errors have remained unadjusted and materiality thresholds.
- Review the representation letter requested by the external auditor before signature by directors and consider specific matters that relate to non-standard issues, where representation has been requested (e.g. unadjusted differences not meeting materiality thresholds).
- Review the auditor's management letter and monitor management's responsiveness and actions to the findings and recommendations contained therein, as part of the ongoing oversight process.

6.6. Whistleblowing Framework and Mechanism for Raising Concerns

CIEL Healthcare Limited ("CHL"), the majority shareholder of C-Care, has adopted a whistleblowing policy for its group of companies since it believes in providing a confidential and anonymous channel for all internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties, which is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its processes. The grievance procedure for reporting a case has been detailed in the Whistleblowing Policy Guidelines as per Annexure B.

The Committee shall:

- Review the adequacy and security of the organisation's arrangements by which employees and other relevant external stakeholders may, safely and confidentially raise concerns of illegal, unethical and fraudulent behaviour, as well as any form of misconduct or other suspected wrongdoing within the organisation, without fear of suffering retribution.
- Ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action whereby employees and other relevant external stakeholders may inform the Chairman of the Committee directly; and
- Receive reports of the number and nature of all breaches and concerns raised, as well as a high-level progress report on material cases received; a standing agenda item at the ARC meetings.

7. Reporting Responsibility

- 7.1 The Chairperson of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 7.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit, where action or improvement is needed.
- 7.3. A report detailing the activities of the Committee shall be included in the Company's annual report for the year under review. Such report shall include the following key elements:

- an explanation of how the Committee has addressed the effectiveness of the external and internal audit, as well as the risk management process; and
- the significant issues in relation to the financial statements and how these issues have been addressed with the support of the external auditor.

8. Remuneration

- 8.1 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, and pursuant to the specific power conferred upon the Board by the constitution of the Company, members of the Committee may be paid such special remuneration in respect of their appointment, as shall be fixed by the Board.
- 8.2 Such special remuneration shall be in addition to the annual fees payable to directors.
- 8.3 The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

9. Other Matters

The Committee shall:

- 9.1 Consider other matters as defined by the Board.
- 9.2 Have access to outside or other independent professional advice as it considers necessary to carry out its duties.
- 9.3 Have access to sufficient resources to carry out its duties, including access to the Company secretariat for assistance as required.
- 9.4 Be provided with appropriate and timely training, both in form of an induction programme for new members and on an on-going basis for all members.
- 9.5 Give due consideration to laws, regulations and any published guidelines or recommendations that will impact on the activities of the Committee.
- 9.6 Be responsible for the co-ordination of the activities of the internal and external auditors, in line with the implementation of the latter's mission.
- 9.7 Oversee any investigation of activities which are within its terms of reference.
- 9.8 Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers appropriate to the Board for approval.

10. Authority

The Committee is authorised to:

- 10.1. Seek any information it requires from any employee of the Company in order to perform its duties.
- 10.2. Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter which falls within its terms of reference.

- 10.3. Call any employee of the Company to provide information at a meeting of the Committee, if and when required.
- 10.4. Have the right to report in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.

Approved by the Board on 20 February 2020.

Appendix A:

Composition of the ARC

- Sylvain Pascal, Independent Chairman of the ARC
- Yogesh Kissoondary, Non-Executive Director
- Michel Thomas, Non-Executive Director

CIEL HEALTHCARE LIMITED WHISTLE BLOWING POLICY GUIDELINES

Introduction

As a leading and responsible investment company, we constantly seek opportunities **to create and sustain value for all our stakeholders**, in accordance with Ciel Group Corporate Sustainability Policy.

This Whistleblowing Framework highlights our commitment to promote accountability and transparency in our way of doing business.

We believe that providing a confidential and anonymous channel for our internal and external stakeholders to express their concerns about perceived wrongdoing is instrumental for maintaining sound business practices and ensure continuous improvement in our processes.

The 'CHL Whistle Blowing Policy Guidelines' is intended to cover serious public interest concerns that fall outside the scope of other procedures. These are that in the reasonable belief of the employee, the following matters are either happening now, have happened, or are likely to happen:

- A danger to the health and safety of a patient or an individual
- A criminal offence
- The breach of a legal obligation
- A miscarriage of justice
- Damage to the environment
- Deliberate covering up of/failing to report information tending to show any of the above 5 matters

The CHL group companies shall be committed to the effective implementation of this guideline. The aim of the procedure is to ensure that an appropriate process exists which supports the resolution of matters raised, in response to any disclosure of wrongdoing or irregularity and in a manner which is fair, expedient and discreet.

The Whistleblowing mechanism should be open to any internal and external stakeholders including, but not limited to patients and next of kin, doctors, employees, customers, suppliers, service providers and the public.

Whistleblower Safety

If an employee or external party raises a genuine concern under this policy, the employee should not be at risk of losing his job or suffering any detriment (such as reprisal or victimisation). Provided the employee is acting in good faith (effectively this means honestly), it does not matter if he/she is genuinely mistaken or if there is an innocent explanation for the concerns.

This assurance is not extended to those who maliciously raise a matter they know is untrue. If, following a thorough investigation, it is found that an employee has raised a matter maliciously, this shall be dealt with under the company's Disciplinary Policy.

Confidence / Anonymity

With previous assurances, whistleblowers and employees shall raise concern openly. However, we recognise that there may be circumstances when a whistleblower would prefer to speak to someone in confidence or anonymously. A whistleblower should understand that there may be times when the company is unable to resolve a concern without revealing its identity, for example where personal evidence is essential (for example in court cases).

Concerns expressed anonymously are much less powerful but will be considered at the discretion of the company. In exercising this discretion, the factors to be taken into account would include:

- The seriousness of the issues raised
- The credibility of the concern
- The likelihood of confirming the allegation from attributable sources.

The company reserves the right to further investigate the matter or not, depending on whether sufficient details have been provided. Consequently, it is strongly recommended to provide sufficient information and material for investigation, as well as the contact details of a person who can contact the whistleblower, if necessary.

Scope

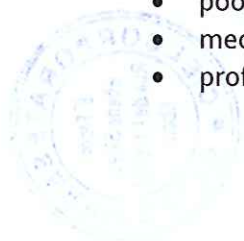
The purpose of this guideline is to outline ways in which all whistleblowers and employees can express concerns about malpractice/wrongdoing and to encourage raising these at an early stage and in an appropriate way.

The company shall be committed to managing the organisation in the best way possible. This guideline is in place to reassure a whistleblower that it is safe and acceptable to speak up and enable concerns to be raised at an early stage and in the right way. Rather than wait for proof, we would prefer you to raise the matter when it is still a concern. It can be difficult to know what to do when these concerns are about unlawful conduct, financial irregularities, abuse of patients, dangers to the public or environment, health and safety issues, or if you feel these issues are being inappropriately concealed.

This guideline is to be applied consistently and in line with the company values.

The Whistle Blowing Guideline covers the following:

- health and safety risks, including risks to patients/visitors as well as other employees
- conduct which is an offence or a breach of law, e.g. fraud, corruption or theft or disclosures related to miscarriages of justice
- damage to the reputation of the Group or the company
- damage to the environment
- Verbal, sexual or physical abuse of patients or employees, or other unethical conduct/behaviour
- discrimination on grounds of sex, race or disability or religion
- poor clinical practice
- medical, clinical or any professional malpractice
- professional misconduct



This list is neither exclusive nor exhaustive and there may be other serious public interest concerns, which would come under this Policy.

How to raise a concern

Any party who has come across such wrong doing or behavior, or has reasonable grounds for believing that same is taking place within the CHL group is encouraged to promptly report same as below:

- Immediate supervisor/manager
- If not possible, Head of department
- If not possible, COO or General manager
- If not possible, Chair of Audit & Risk Committee of the Company
- If not possible, Chair of Audit & Risk Committee of CHL Group

Postal address:

Ciel Healthcare Limited
6th Floor, Wellkin Hospital
Moka
Mauritius

Telephone number:

+ 230 605 1000

- If not possible, Group Risk Officer, CIEL Group

Postal address:

CIEL Corporate Services Limited
5th Floor, Ebene Skies
5 rue de l'institut
80817 Ebene
Mauritius

Telephone number:

+ 230 404 2200

If the employee is unsure about raising a concern at any stage, he/she can get the HR manager advice at work. However, we do need that the employee explain as fully as he/she can the information or circumstances that gave rise to the concern.

Reporting & Monitoring

To ensure that complaints are managed effectively, all allegations must be appropriately considered, investigated and recorded. It is expected that the whistleblower is kept informed of the progress of investigations, if any.

The ARC of the company will be informed of the number and nature of all breaches and concerns raised, as well as a high-level progress report on material cases received.

Approved by the Board of Directors of CIEL HEALTHCARE Limited on 25-09-2019

Signature:



Signature:

