

COVIFRA

**COMPAGNIE DES VILLAGES DE VACANCES
DE L'ISLE DE FRANCE LTEE**

**CORPORATE GOVERNANCE
COMMITTEE CHARTER**

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1. Objectives

The Corporate Governance Committee (“Committee”) of Compagnie des Villages des Vacances de L’Isle de France Ltée (“Covifra” or the “Company”) has been set up to assist the Board of Covifra (“Board”) in the discharge of its duties relating to all corporate governance matters of the Company.

This Charter is posted on the organisation’s website.

2. Composition

- 2.1 The Committee shall consist of at least three members, the majority of whom shall be non-executive directors.
- 2.2 The Chairperson and the members of the Committee shall be appointed by the Board. The Chairperson should be a non-executive or Independent Director.
- 2.3 The Board may at any time remove member/s from the Committee and fill any vacancy/ies created by such removal.

3. Meetings

- 3.1 A meeting of the Committee may be called by any member of the Committee or by the Secretary.
- 3.2 Meetings of the Committee shall be held as the Committee deems appropriate but should be held at least once every year.
- 3.3 The Company Secretary shall act as the Committee Secretary.
- 3.4 The quorum necessary for the transaction of business shall be 2 members. A member may participate in a meeting of the Committee by telephone and be counted in the quorum.
- 3.5 The Chairperson of the Committee may in case of absence designate an alternate. In case of absence of the Chairperson and where no alternate has been designated, an independent non-executive member of the Committee shall chair the meeting.
- 3.6 The Secretary shall keep appropriate records of all meetings of the Committee. The Secretary shall circulate minutes of any meeting of the Committee to all members of the Committee.
- 3.7 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, may if the Chairperson of the Committee so decides be circulated to other members of the Board, unless a conflict of interest exists.
- 3.8 Notice of each meeting, confirming the venue, date and time together with an agenda of the items to be discussed and supporting documents where appropriate shall be forwarded to each member of the Committee in a timely manner to enable full and proper consideration to be given to the issues.

- 3.9 All decisions shall be taken on a majority of votes. In case a majority cannot be obtained, the Chairperson will have a casting vote

4. Roles and Responsibilities

- 4.1 Assesses the effectiveness of the Board and directs the process of renewing and replacing Board members.
- 4.2 Regularly reviews the Board structure, size and composition so as to achieve an appropriate balance of skills and expertise taking into account the Board recommendations regarding a majority of independent non-executive directors, and having in mind the necessary mix of existing and new members.
- 4.3 Conducts the Board evaluation at the frequency recommended by the Board.
- 4.4 Determines and develops the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance.
- 4.5 Ensures that no material conflict of interest exists/arises in conducting business.
- 4.6 The Committee shall be responsible for the preparation of the corporate governance report to be published in the Company's annual report.
- 4.7 Ensures that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance ("Code").
- 4.8 In case of non-compliance with any requirement of the Code, the Committee shall make sure that appropriate explanations are given in the Statement of Compliance.

5. Other Provisions

5.1 Professional advice

The Board has an agreed procedure whereby members of the Committee are able to seek independent professional advice, should the need arise. The professional services procured will be at the Company's expense and prior approval of the Chairperson is required.

5.2 Access to information

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

5.3 Reporting

The Chairperson (or in his/her absence, any designated member) of the Committee shall whenever requested by the Board give a summary of the Committee's deliberations at the next Board Meeting.

The Committee will make recommendations to the Board concerning the adoption of Corporate Governance Report included in the Annual Report of the Company and in respect of any significant governance issues raised by external auditors.