



BOARD STRATEGY STEERING COMMITTEE

TERMS OF REFERENCE

The Terms of Reference defines the following:

1. Overall purpose and objectives
2. Authority
3. Organisation
 - 3.1. Appointment & Membership
 - 3.2. Attendance at meetings
 - 3.3. Reporting responsibilities
4. Roles and responsibilities
5. Appendix 1 – Members of Board Strategy Steering Committee

1. Overall Purpose / Objectives

The Board Strategy Steering Committee (BSSC) will assist and provide guidance to the Board in fulfilling its responsibilities by considering matters pertaining to the Group's overall long term strategic direction, as well as corporate objectives and competitive positioning for each of the Company's subsidiaries.

In addition, the Board may from time to time request the BSSC to assist it with specific assignments of a strategic nature.

For the purpose of Para 1 (Overall Purpose and Objectives) and Para 3 (Reporting Responsibilities), Board means the Board of Directors of either the Company or that of I&M Bank Limited (Bank)

2. Authority

The Board authorizes the BSSC, within the scope of its responsibilities, to:

- Seek any information it requires from:
 - Any employee
 - External parties
- Obtain external legal or other professional advice.
- Ensure the attendance of one or more of the Group's Management Team members at meetings as appropriate.

3. Organisation

3.1. Appointment & membership

- 3.1.1 The Board will appoint the BSSC. The number of members shall be determined by the Board from time to time and will consist of not less than five members, at least two of whom will be non-executive directors of the Company.
- 3.1.2 For special/specific assignments, the BSSC may co-opt additional members from Boards of subsidiary entities, external parties or one or more from the Group's Management Team.
- 3.1.3 The current membership is as shown in Appendix 1-Table A.
- 3.1.4 The Board shall fix the term of office of the BSSC members.
- 3.1.5 The Board will, every so often, review the composition of the BSSC and make any changes it deems appropriate.
- 3.1.6 The Board will have the power to appoint and remove any member of the BSSC, and to fill all casual vacancies that may arise.
- 3.1.7 The BSSC members shall elect a Chairman among them who shall be a non-executive director.

3.2. Attendance at Meetings

- 3.2.1. A quorum for any meeting will be three members, one of whom shall be a non-executive director. The quorum shall exclude members of the Company or Bank's management team.
- 3.2.2. Members of the BSSC shall meet at least once a quarter or more frequently as required.

- 3.2.3. The BSSC may invite such other person to its meetings, as it deems necessary.
- 3.2.4. The BSSC members shall appoint the secretary of the BSSC.

3.3. Reporting Responsibilities

- 3.3.1. Report of the BSSC will form part of the Board's agenda and accordingly, minutes of the meetings shall be circulated to the Board and members of BSSC.
- 3.3.2. The BSSC will report directly to the Board through the BSSC chairman.
- 3.3.3. BSSC shall regularly update the Board about committee activities and make appropriate recommendations.
- 3.3.4. The BSSC will ensure the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- 3.3.5. The BSSC will review and update at regular periodicity, its Terms of Reference and receive approval from the Board on the updated Terms of Reference.
- 3.3.6. The BSSC will evaluate its own performance on an annual basis.

4. Roles and Responsibilities

The primary responsibilities of the BSSC shall include, but not be limited to the following:-

- 4.1 Review and recommend to the Company's Board, the Group's strategic direction, plan and corporate objectives. The strategic plan and objectives shall have a time horizon of 3 years or longer.
- 4.2 The Committee shall review the recommendations made by the Management in respect of the Group's overall strategy and make further recommendations to the Board of the Company or Bank, as the case may be, for approval.
- 4.3 On an annual basis determine and assess Group performance and execution of the approved Group level strategy, objectives and KPIs have been met. Further BSSC shall consider and recommend changes required (if at all) to the Group level strategy, objectives and KPIs based on changes in the Group's operating environment which may include an analysis of (i) market trends, (ii) growth patterns and (iii) the impact of innovations that may create opportunity or risk for the Group.
- 4.4 Consider ways and means to ensure that the Group's capital structure is optimum with appropriate mix of debt and equity to support the Bank's strategic and financial goals so as to fund future growth and enhance financial performance bearing in mind the risks involved. Additionally, for approved avenues for raising additional capital, provide guidance to the Board and management from time to time to ensure that the process is concluded in the most appropriate, efficient, cost-effective and timely manner.
- 4.5 The BSSC shall consider and review Group's major strategic and investment decisions (including M&A transactions) before recommending the same to the Board for approval by the Board or Shareholders as the case may be.

APPENDIX 1

MEMBERSHIP **BOARD STRATEGY STEERING COMMITTEE**

Members of this committee are:

Member & Chairman: - Mr. Suleiman Kiggundu

Other Members:

Name	Position
Ms. Ilaria Benucci	CDC Representative
Mr. Sarit Raja Shah	Non-Executive Director
Mr. M Soundararajan	Director, I&M Bank Ltd and I&M Bank (Rwanda) Ltd
Mr. Pratul Shah	Director, I&M Bank(T) Ltd
Mr. Kihara Maina	Chief Executive Officer – I&M Bank Ltd
Ms. Gauri Gupta	Director, Bank One Ltd
Mr. Shameer Patel	General Manager - Strategy & Transformation
TBA (Secretary)	Company Secretary