



## **BOARD COMMITTEES**

# **SUMMARY TERMS OF REFERENCE**

## **SUMMARY ABRIDGED BOARD COMMITTEE TERMS OF REFERENCE**

### **I. BOARD AUDIT AND RISK MANAGEMENT COMMITTEE (BARMC)**

#### **1. Purpose & Objectives**

The Board Audit and Risk Management Committee (BARMC) of I&M Group Plc ('the Group') shall assist the Board in fulfilling its responsibilities

#### **1. Roles & Responsibilities**

The roles and responsibilities are with respect to Internal & External Audit oversight, Risk, Compliance, Internal Control, Business Continuity & Disaster Recovery, ICT & Cyber Risk functions.

#### **2. Authority**

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

- a. Seek any information it requires from any Director, any employee within the Group and external parties.
- b. Obtain outside legal or other professional advice.
- c. Ensure the attendance of Group / Company Officers at meetings as appropriate.
- d. Support to set the scope of the compliance and ethics program and to review and recommend approval of key policies and frameworks to the Board.

#### **3. Appointment & Membership**

The Board will appoint the BARMC. The number of members shall be determined by the Board from time to time and will consist of at least three (3) independent, non-executive directors.

- a. The members of the BARMC should have broad business knowledge relevant to the Group's business, a keen awareness of the interests of the investing public and familiarity with basic accounting principles. In addition, they should display objectivity in carrying out their mandate and no conflict of interest.
- b. At least one of the Committee members shall hold a professional qualification in audit or accounting and be in good standing with his or her respective professional body.
- c. The Committee Chair will be appointed by the Board and will be an independent, non-executive director.
- d. The Board shall fix the term of the BARMC members. All directors, including the Chairman, shall submit themselves for re-election at least once every 3 years, and more frequently, if so required.
- e. The Board will, on an annual basis, review the composition of the BARMC, and make any changes it deems appropriate.
- f. The Board will have the power to appoint and remove any member of the BARMC, and to fill all casual vacancies that may arise

#### **4. Attendance at meetings**

A quorum for any meeting shall be two members, both of whom shall be an Independent Director. The BARMC will meet at least once quarterly and may meet more frequently if so required in order to effectively discharge its mandate. Adequate notice of the matters to be discussed should be issued and its conclusions must be recorded. The BARMC may invite any person to its meetings, as it deems necessary. The Committee should meet at least twice a year with the external auditors and with the Group Chief Audit Executive without Management present.

#### **5. Reporting responsibilities**

The BARMC shall report directly to the Board through the BARMC Chairman. The report of the BARMC shall form part of the Board agenda, and accordingly, minutes of BARMC

meetings shall be circulated to the Board and the BARMC members. The BARMC shall regularly update the Board about the Committee’s activities and make appropriate recommendations. It shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business. The BARMC shall review and update, at regular periodicity, its Terms of Reference, and receive approval from the Board on its updated Terms of Reference. The BARMC shall evaluate its own performance at least on an annual basis.

Membership: Members of the Board Audit and Risk Management Committee (BARMC)

Name	Position	Role
Ms. Rose Wanjiru Kinuthia	Independent Director	Member and Chairman
Mr. Naval Sood	Independent Director	Member
Risper Ohaga	Independent Director	Member

Regular Invitees:

Position
Regional Chief Executive Officer
Group Chief Audit Executive
Group Chief Risk Officer
Group Chief Information Security Officer
Group Chief Operations Officer
Group Chief Finance Officer
Group Chief Information Officer
CEO, I&M Bank Kenya

*Board Approval date: 25th October 2024.*

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## **II. BOARD NOMINATION REMUNERATION & GOVERNANCE COMMITTEE (BNRGC)**

### **1. Purpose & Objectives**

The Board Nomination, Remuneration & Governance Committee (BNRGC) of I&M Group Plc (‘the Group’) shall assist the Board in fulfilling its responsibilities by undertaking structured assessment of candidates for membership of the Board and Board Committees, and establishment of an appropriate framework for remuneration of the Board and Board Committees, in line with clearly defined remuneration principles. In addition, the Committee is also expected to provide oversight in relation to the development and implementation of governance related policies at the Group level and ensure compliance with the prevailing corporate governance regulations and principles.

### **2. Roles & responsibilities**

The roles and responsibilities are with respect to nomination, remuneration, HR matters and Governance.

### **3. Authority**

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

- a. Seek any information it requires from any Director, any employee within the Group and external parties.
- b. Obtain outside legal or other professional advice.
- c. Ensure the attendance of Group / Company Officers at meetings as appropriate.

3. Appointment & Membership

The Board will appoint the BNRGC. The number of members shall be determined by the Board from time to time and will consist of not less than three (3) members, at least two (2) of whom shall be Independent Directors.

- a. The Board shall fix the term of the BNRGC members.
- b. The Board will, on regular basis, review the composition of the BNRGC members.
- c. The Board will, on regular basis, review the, and make any changes it deems appropriate.
- d. The Board will have the power to appoint and remove any member of the BNRGC and to fill all casual vacancies that may arise.
- e. The Committee Chair will be appointed by the Board and shall be an Independent Director

4. Attendance at meetings

A quorum for any meeting shall be two members, one of whom shall be an Independent Non-Executive. Director. However, in the event that a member is unable to attend one or more forthcoming meetings, the Committee may appoint an alternate for the member concerned for such select forthcoming meeting. Decisions of the Committee shall be taken unanimously; however, no member will be involved or vote on committee decisions in regard to his/ her own remuneration. The BNRGC will meet at least once every year and may meet more frequently if so required in order to effectively discharge its mandate. The BNRGC may invite such other persons to its meetings, as it deems necessary. It will also have the authority to engage independent advisors as it would deem necessary to effectively discharge its responsibilities.

5. Reporting responsibilities

The BNRGC shall report directly to the Board through the Chairman of BNRGC. The report of the BNRGC shall form part of the Board agenda, and accordingly, minutes of BNRGC meetings shall be circulated to the Board and the BNRGC members. The BNRGC shall regularly update the Board about the Committee’s activities and make appropriate recommendations. The BNRGC shall review and update, at regular intervals, its Terms of Reference and receive approval from the Board on its updated Terms of Reference.

Membership: Members of the Board Nomination, Remuneration & Governance Committee (BNRGC)

Name	Position	Role
Dr. Nyambura Koigi	Independent Director	Member and Chairperson
Mr. Oliver Fowler	Independent Director	Member
Mr Sarit S Raja Shah	Group Executive Director	Member
Mr. Kihara Maina	Regional Chief Executive Officer	Member

Invitees:

Position	Role
Chief Executive Officer, I&M Bank Limited (IMBL)	Invitee
Group Executive General Manager – Human Resources (IMBL)	Invitee
Group Executive General Manager – Corporate Advisory	Invitee

*Board Approval date: 19th September 2023.*

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### **III. BOARD STRATEGY STEERING COMMITTEE (BSSC)**

#### **1. 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 oversight of implementation and alignment of the Group's strategy across the subsidiaries.

#### **2. Roles & responsibilities**

The roles and responsibilities are with respect to Group's overall strategy and making recommendations on strategic direction, plan and oversight on the alignment of the strategy across the Group including the Group Digital strategy, optimization of the Group's capital structure and review major strategic and investment decisions.

#### **3. Authority**

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

1. Seek any information it requires from any Director, any employee within the Group and external parties.
2. Obtain outside legal or other professional advice.
3. Ensure the attendance of Group / Company Officers at meetings as appropriate.

#### **4. Appointment & Membership**

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 three members, at least one of whom will be a non-executive director of the Company and who shall Chair the committee.

- a. 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.
- b. The Board shall fix the term of the BSSC members.
- c. The Board will, every so often, review the composition of the BSSC, and make any changes it deems appropriate.
- d. The Board will have the power to appoint and remove any member of the BSSC, and to fill all casual vacancies that may arise
- e. The BSSC members shall elect a Chairman among them who shall be a non-executive director.

#### **5. Attendance at meetings**

A quorum for any meeting shall be three members, one of whom shall be a non-executive director. Members of the BSSC shall meet at least once a quarter or more frequently as required. The BSSC may invite any person to its meetings, as it deems necessary.

#### **6. Reporting responsibilities**

Reports 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. The BSSC will report directly to the Board through the BSSC chairman. BSSC shall regularly update the Board about committee activities and make appropriate recommendations. The BSSC will ensure the Board is aware of matters, which may significantly impact the strategy, financial condition or affairs of the business. 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. The BSSC will evaluate its own performance on an annual basis.

Current Membership: Members of the Board Strategy Steering Committee (BSSC)

Name	Position	Role
Mr Naval Sood	Independent Director	Member and Chairperson
Mr. Sarit Raja Shah	Group Executive Director	Member
Mr. Kihara Maina	Group Regional CEO, I&M Bank	Member
Mr. Gul Khan	Chief Executive Officer, I&M Bank Kenya	Member
TBA	Group Chief Operations Officer	Member
Mr. Rocky Olonde	Group Head of Strategy	Member

## Regular Invitees:

Position
Subsidiary CEOs (As required)
Mr. Shameer Patel – NED I&M Bank Tanzania & GM, PBB (Standing invitee)
Ms. Gauri Gupta – Group GM, Corporate Advisory (Standing invitee)
Group Chief Risk Officer (As required)
Group Head of Human Resources (As required)

*Board Approval date: 19th September 2023.*

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**IV. BOARD SUSTAINABILITY COMMITTEE (BSC)**1. Purpose & Objectives

The Board Sustainability Committee (BSC) will assist and provide guidance to the Board in fulfilling its responsibilities by considering matters pertaining to the Group's overall sustainability agenda, as well as oversight of implementation and alignment of the Group's sustainability agenda across the subsidiaries.

2. Roles & responsibilities

The roles and responsibilities are with respect to Group's overall strategy and making recommendations on strategic direction, plan and oversight on the alignment of the strategy across the Group including the Group Digital strategy, optimization of the Group's capital structure and review major strategic and investment decisions.

3. Authority

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

1. Seek any information it requires from any Director, any employee within the Group and external parties.
2. Obtain outside legal or other professional advice.
3. Ensure the attendance of Group / Company Officers at meetings as appropriate.
4. The Committee shall be assisted by the Group and Bank's leadership team to drive sustainability best practices in I&M Group

4. Appointment & Membership

- a. The Board will appoint the BSC. The number of members shall be determined by the Board from time to time and will consist of not less than three members, at least one of whom will be an independent director of the Company and who shall Chair the committee.
- b. The BSC may co-opt additional members from Boards of subsidiary entities, external parties or one or more from the Group's Management Team
- c. The Board shall fix the term of office of the BSC members

- d. The Board will, every so often, review the composition of the BSC and make any changes it deems appropriate.
- e. The Board will have the power to appoint and remove any member of the BSSC, and to fill all casual vacancies that may arise

5. Attendance at meetings

A quorum for any meeting will be 2 members, one of whom shall be an independent director. Members of the BSC shall meet at least once a quarter or more frequently as required. The BSC may invite any person to its meetings, as it deems necessary.

6. Reporting responsibilities

Reports of the BSC will form part of the Board’s agenda and accordingly, minutes of the meetings shall be circulated to the Board and members of BSC. The BSC will report directly to the Board through the BSC chairperson. BSC shall regularly update the Board about committee activities and make appropriate recommendations. The BSC will review and update at regular periodicity, its Terms of Reference and receive approval from the Board on the updated Terms of Reference. The BSC will evaluate its own performance on an annual basis.

Current Membership: Members of the Board Sustainability Committee (BSC)

Name	Position	Role
Rose Kinuthia	Independent Director - Chairperson	Member and Chairperson
Phyllis Wakiaga	Independent Director	Member
Micheline Nturu	Independent Director	Member
Sarit Raja Shah	Group Executive Director	Member
Kihara Maina	Regional Director	Member
Gul Khan	Chief Executive Officer, I&M Bank Kenya	Member
Gauri Gupta	Group Executive GM – Corporate Advisory	Member

Regular Invitees:

Position
Subsidiary CEOs (As required)
Mr. Shameer Patel – NED I&M Bank Tanzania & GM, PBB (Standing invitee)
Ms. Gauri Gupta – Group GM, Corporate Advisory (Standing invitee)
Group Chief Risk Officer (As required)
Group Head of Human Resources (As required)

*Board Approval date: 20th September 2024*