

I&M GROUP PLC BOARD SUCCESSION POLICY EXTRACT

1. INTRODUCTION

The overarching objective of this policy is to plan for board continuity and ensure seamless transition when replacing members of the Board of I&M Group Plc (hereinafter referred to as "Company") either due to existing or future vacancies. The objective is to ensure that vacant positions in the Board and Board Committees are filled in as quickly as possible while proactively addressing skills gaps.

2. PURPOSE

This policy aims to ensure the sustenance and continuity of Directors at the Company through the identification and selection of potential candidates in the event of permanent, programmed or unforeseen exit of any of its members. The policy

1. Defines guidelines to ensure preparedness for change at Board level thereby underscoring good governance.
2. Ensures that there are appropriate and pro-active processes in place to recruit suitable candidates for vacant positions in the Board.
3. Ensures that a framework is in place to identify the required knowledge, skills and experience that will result in the collective knowledge, skills and experience necessary for the Board to effectively govern the company and to effectively fulfill its role and responsibilities.
4. Ensures a pool of potential candidates across the balance of representation and skills matrix is identified by the Board from time to time and the most appropriate individuals are identified from within the pool for recommendation for appointment on the Board at any given point in time.
5. Ensures an appropriate balance exists across the Board, this shall include ethnic, cultural geographic, gender and age diversity;
6. Ensures continuity through a smooth succession of Directors (including Board and committee leadership) that balances fresh perspective and independence with experience and institutional memory; and,
7. Satisfies best practice within the legal and regulatory framework in particular, the Banking Act, the CBK Prudential Guidelines, Capital Markets Authority Act and any other regulations thereof as issued from time to time.

3. GOVERNANCE FRAMEWORK

It is the Board's role to ensure that there exists an appropriate governance process that provides for the successful succession of the Board, approving the succession plan for the Board and Chief Executive Officers and in the case of other Senior Managers, ensuring that processes and plans are in place for Management succession and development.

The Board Nomination Remuneration Governance Committee (BNRGC) shall lead the Board appointment process and actively seek and vet appropriate candidates for board directorship. The BNRGC is responsible for reviewing the structure, size and composition of the Board of Directors, and for identification and selection of potential successors based on their professional training, skills, experience, commitment and social standing. The Committee will provide leadership over Board succession planning and shall implement such processes and procedures as required.

4. GUIDING PRINCIPLES

- 4.1 Technical Skills & Expertise of candidate - Due care will be taken to ensure a balance in the technical expertise of the members to enable the Board to fulfill its strategic, fiduciary and risk oversight responsibilities.
- 4.2 Tenure and Continuity - The Company upholds the principle that appropriate term limits for Directors should balance on the one hand the need for seasoned Director

experience and knowledge gained over time and on the other, the need to ensure that a fresh perspective is maintained.

- 4.3 Diversity - In addition to the overall objectives to achieve diversity of perspective and demographics at a full Board composite level, the Board is committed to achieving a full Board composition in which each gender is well balanced and represented. The Board will also ensure that ethnic, cultural, geographical and age diversity is reasonably balanced.

Policy approved by the Board of Directors.