

I&M GROUP PLC DISPUTE RESOLUTION POLICY EXTRACT

1. INTRODUCTION

The Company's board of directors (the Board) is committed to reaching a speedy and just resolution of any disputes, conflicts, or disagreements that may arise and that a with respect to the key stakeholders of the Company.

The Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 at paragraph 4.3 reinforces the importance of establishing channels of dispute resolution at Board level. In line with this, the Board recognizes that for many disputes there are less expensive, more effective methods of resolution. In particular, the Board recommends the use of Alternative Dispute Resolution (ADR) which involves collaborative techniques. Accordingly, as a principle, in the event of a dispute between the Company and any its internal and external stakeholders, the Board is prepared to explore with that other party resolution of the dispute through negotiation or ADR techniques. If either party if of the view that the dispute is not suitable for ADR techniques, or if such techniques do not produce results satisfactory to the disputants, either party may proceed with litigation.

2. SCOPE

This policy refers to disputes with various internal and external stakeholders amongst them:

- a) Shareholders including activist groups / investors
- b) Board members or amongst Board members
- c) Management and/or employees
- d) Customers
- e) Third Party Service Providers

The Board recognizes that dispute resolution mechanisms for certain stakeholders are contained in various policies and contractual documents. As such, while the overall principles of dispute resolution apply to all stakeholders, this policy further sets out the mechanisms to guide disputes for Shareholders and Board Members.

3. PURPOSE

This policy is designed to set out the process for resolution of business-related disputes, conflicts, or disagreements.

4. POLICY

The Board encourages resolution of any issues or concerns at the earliest opportunity. It is important that as issues arise, they are dealt with in a fair and timely manner. While some conflicts will be resolved by an informal discussion between the parties, others will need a process for successful resolution. Procedures for dealing with disputes are set out in section 7 of this policy.

5. DISPURE RESOLUTION PRINCIPLES

The Board has endorsed the following principles when resolving disputes:

- a) openness and transparency;
- b) mutual respect for each other's opinions;
- c) professional and courteous language;
- d) confidentiality;
- e) a firm commitment to resolving issues quickly; and
- f) reciprocity and fairness.

6. RESPONSIBILITIES

It is the Responsibility of the Chairperson of the Board (the Chair) to ensure that Board members are aware of this policy, Management and key stakeholders are aware of this policy, Disputes are handled respectfully, confidentially and in accordance with the rules of natural justice and this policy is reviewed on regularly within the stipulated timelines

7. PROCEDURE

7.1 Board Disputes

7.1.1. Notification of a dispute

- a) The dispute must be set out in writing and sent to the Chair with a copy sent to the Board member to whom the dispute relates notifying them of the background of the dispute, any instances where parties attempted to amicably reconcile, and the relief sought from the Board. Board members are encouraged to articulate concerns as soon as they arise to allow for early resolution of potential disputes.
- b) The Chair must acknowledge receipt of this notification within seven (7) days by sending an acknowledgement to the disputing parties via electronic mail or any other mode of communication permitted in the company's articles.
- c) The Chair will use his or her discretion to bring the issue to the Board Nomination Remuneration & Governance Committee or call a special meeting of the Board.

7.1.2. Board Meeting

- a) When raised at the Board meeting or designated Board Committee as directed by the Board, the disputing parties will be given a right to address the Board.
- b) The matter should then be discussed with all the directors present, unless they have advised the Chair, in writing, that they are aware there is a dispute resolution meeting being held and they are unable to attend.
- c) The Chair will call for a motion from the Board, e.g., to appoint an independent assessor, seek mediation, call a special Board meeting, or to dismiss or allow the complaint.
- d) All directors present at the meeting who are not conflicted in the matter will vote on the motion.

7.1.3. Decision

- a) A decision on the dispute must be made by directors present through a simple majority or in writing by a written resolution passed in accordance with the Company's articles of association.
- b) The Chair will endeavour to ensure that a decision is made within thirty (30) days of receiving the dispute in writing.

7.1.4. Review of decision

The Board decision may be reviewed in situations where:

- a) new information has emerged that was not available when the original decision was made; or
- b) the Board has become aware of an error in previous information that was used to make the decision.

7.1.5. A director must notify the Board, in writing, of his or her desire to have the decision reviewed. The director must state the date the decision was made, the reason for review, and provide any new information in support of the application for review.

7.1.6. The Board must endeavour to make a decision on the application for review within fourteen (14) days of receipt of the application through a vote by all directors present.

7.1.7. The Chair must communicate, in writing, to the disputing parties of the outcome of the application for review within seven (7) days of the vote.

7.1.8. Mediation

Where mediation is sought in line with paragraph 7.1.2(c) above, the mediator must be:

- a) a person chosen by agreement between the parties; or
- b) in absence of agreement, a person appointed by the Board.
- c) Any current or former member of the Board can be a mediator, but a mediator cannot be a member who is a party to the dispute.
- d) The parties shall, within ten (10) days of appointment of the mediator, hold a meeting in the presence of the mediator and make representations regarding their complaint and/or response to the complaint.
- e) The parties to the dispute must, in good faith, attempt to settle the dispute by mediation. Any information or documents prepared for the mediation must be

kept confidential and must not be used except for the purpose of resolving the dispute.

- f) Each party will bear their own costs and fees unless a binding decision of the mediator states otherwise.

The mediator, in conducting the mediation, must:

- a) give the parties to the mediation process every opportunity to be heard; and
- b) allow due consideration by all parties of any written statement submitted by any party; and
- c) ensure that the principles of natural justice are accorded to the parties to the dispute throughout the mediation process.
- d) The mediation must be confidential and without prejudice. If the mediation process does not result in the dispute being resolved, the parties may seek to resolve the dispute at Board level or through any other form of dispute resolution such as arbitration and/or filing a claim before Kenyan courts.

7.2. Shareholders/Investors & Other Stakeholders

The Board continuously monitors external shareholder and other key stakeholders' activities and interests to ensure that the Board understands their priorities and concerns. The Board and Management shall ensure compliance with the laws and regulations, Company policies and provisions relating to General Meetings of shareholders.

7.2.1. Notification of a dispute

- a) The Company's shareholders and investors may request the Company in writing to respond to an issue where they believe there has been an infringement in relation to compliance with the stipulated legal requirements.
- b) The Shareholders and investors may also file any claims or complaints with Management through the Investor Relations office provided on the Company's website and advised in investor briefings.

7.2.2. Decision

- a) The Company, through the Investor Relations office or any other designated officer shall respond in a clear, timely and sufficient manner with due diligence within seven (7) days of receiving the complaint.
- b) Management will endeavour to ensure that a decision is made within thirty (30) days of receiving the dispute in writing

7.2.3. Mediation

The principles of mediation contained in Clause 7.1.8 shall apply where the matter is referred to mediation for a dispute between a Shareholder and the Company or amongst shareholders on the grounds of their status as shareholders.

8. **APPROVAL AND REVIEW DETAILS**

The Board shall review this policy every two (2) years and make any recommendations on amendments or changes to be made

Policy approved by the Board of Directors.