



BOARD STRATEGY STEERING COMMITTEE

TERMS OF REFERENCE

Version	Date
1	Mar 2017
2	Feb 2019
3	Feb 2020
4	October 2020
5	December 2021
6	September 2023
7	December 2024

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 oversight of implementation and alignment of the Group's strategy across the 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 I&M Group 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 three members, at least one of whom will be a non-executive director of the Company and who shall Chair the committee.
- 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 Chairman shall be appointed by the Group Board and shall be a non-executive director.

3.2. Attendance at Meetings

- 3.2.1. A quorum for any meeting will be 3 members, one of whom shall be a non-executive director.
- 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 Group Strategy Office will nominate one member to be the secretary of the BSSC.

3.3. Reporting Responsibilities

- 3.3.1. 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.
- 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 strategy, 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 Group's Board, the Group's strategic direction, plan and Corporate Scorecard for approval.
- 4.2 Review the recommendations made by the Management in respect of the Group's overall strategy and make further recommendations to the Board of the Group or Bank, as the case may be, for approval.
- 4.3 Provide oversight on the alignment of the strategy across the Group.
- 4.4 Review the progress of the Group Digital strategy ensuring its alignment to the overall Group strategy.
- 4.5 Determine and assess Group performance and execution of the approved Group level strategy, objectives and KPIs on a periodic basis covering both interim and annual reviews.
- 4.6 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.
- 4.7 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.
- 4.8 Consider and review Group's major strategic and investment decisions before recommending the same to the Board for approval by the Board or Shareholders as the case may be.

APPENDIX 1

TABLE A
MEMBERSHIP - BOARD STRATEGY STEERING COMMITTEE

Members of this committee are:

Member & Chairman: - Mr. Naval Sood – Independent NED at I&M Group PLC

Other Members:

MEMBERS
Group Executive Director
Group Regional CEO, I&M Bank
Chief Executive Officer, I&M Bank Kenya
Chief Operations Officer
Group Head of Strategy
Committee Secretary
INVITEES
Subsidiary CEOs (As required)
Mr. Shameer Patel – NED I&M Bank Tanzania & EGM, PBB (Standing invitee)
Ms. Gauri Gupta – Group EGM, Corporate Advisory (Standing invitee)
Group CFO (Standing Invitee)
Strategy Workstream sponsors (As required)