



Governance and Human Resources Committee

Terms of Reference

CIC Insurance Group PLC

March 2021

Draft Terms of Reference of Governance and Human Resources Committee

A) PURPOSE

The Governance and Human Resources Committee has been established by the Board. The committee is mandated to ensure that the Company develops and implements an effective approach to corporate governance which enables the business and affairs of the Company to be carried out, directed and managed in accordance with the Board's Objectives. Further, the committee will assist the board in fulfilling its obligations relating to **Governance and** Human resource and compensation matters and to establish a plan of continuity and development of staff.

B) OBJECTIVES

The Governance and Human Resources Committee shall be advisory to the Board and shall:

1. Provide leadership and recommendations to the Board in relation to governance and human resources processes, policies and principles of the Company;
2. Be responsible for, and report to the Board on the corporate governance processes of the Company;
3. Be responsible for, and report to the Board on the companies' human resource, succession planning, and compensation policies that enable the group to attract, develop and retain the best talent;
4. Administer, monitor and enforce CIC's Directors' Code of Conduct;
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6. Undertake other duties as directed by the Board from time to time to assist the Board in delivering exemplary governance and human resources practices.

C) COMPOSITION AND TERM OF OFFICE

1. The Committee shall comprise of at least three directors and a maximum of six, majority of whom should be nonexecutive directors, with the Chairman of the Committee preferably being an Independent Director.
2. The Committee members' term of office shall be determined by the main board.
3. It's recommended that at least one member of the Committee shall have expertise in corporate governance. In the event there is no member with expertise in corporate governance, upon adoption of the Committee's Terms of Reference or upon appointment to the Committee, one of the Committee members shall undertake to develop corporate governance expertise. That Committee member shall be granted a transition period to develop corporate governance capabilities within a reasonable period of time after appointment and shall report on their progress to the Chair of the Committee;
4. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board, and shall be filled by the Board if the membership of the Committee is less than three (3) members as a result of the vacancy;
5. The Board, or in the event of its failure to do so, the Committee, shall appoint a Chair from among the Committee members. If the Chair of the Committee is not present at any meeting of the Committee, the Chair of the meeting shall be chosen by the Committee from among the members present;
6. The Chair presiding at any meeting of the Committee shall have a vote in all matters considered by the Committee;
7. The Committee shall assist with deliberations required for the fulfilment of the Board's mandate and those specific responsibilities and duties assigned to the Committee; however, unless specifically stated otherwise, the Committee shall act in an advisory capacity only, recommending decisions to the Board for approval.

D) DUTIES AND RESPONSIBILITIES

The Committee shall perform the following functions, as well as any other functions specifically authorized by the Board:

Corporate Governance

1. Develop and at least annually review and make recommendations to the Board regarding the Company's corporate governance policies, practices and guidelines, taking into account the requirements under applicable laws, rules, regulations and listing standards applicable to the Company from time to time and such other standards, principles and practices or guidelines as the Committee considers appropriate.
2. Monitor compliance and the effectiveness of the corporate governance policies, practices and guidelines adopted by the Company in line with best practice.
3. Ensure any corporate governance issues identified by the Board are raised with Management

This policy shall be reviewed after every three years to align with the relevant regulations and governance guidelines.

Board Chairman.....

Signed.....

