

TERMS OF REFERENCE INVESTMENT COMMITTEE

Composition

1. The Investment Committee (“the Committee”) shall be appointed among the Board of Directors (“the Board”), majority whom shall be Non-Executive Directors.

Chairman

1. The Chairman, who shall be appointed by the Board shall be a Non-Executive Director.

Secretary

The Company Secretary shall be the Secretary of the Committee. The Secretary shall be responsible for keeping the minutes of the Committee’s meetings and circulating them to the Committee members and to the other members of the Board.

Duties and Responsibilities

- To study/review/evaluate on an ongoing basis the appropriateness of all investment proposals in the light of economic and business conditions affecting the Company, and make recommendations for Board approval as may be appropriate. The Chief Executive Officer and/or Deputy Chief Executive Officer be authorised to sign the agreement;
- To assess the proposal/agreement recommended by the Management and make appropriate recommendation to Board;
- To monitor performance and to ensure that investment returns falls within acceptable limits;
- To review/evaluate and approve, at least annually, this Standard Operating Procedure of the Group’s investment portfolios;
- To examine current investment and ensure these remain consistent with the Group’s current strategy and risk framework and appetite;
- To review, challenge and approve (as appropriate) specific major investment strategy proposals; and
- To review the performance generated by the investment assets of the Group, both in absolute terms and relative to benchmark targets.

Authority

- The Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties;
- The Committee is authorised to obtain, at the Company’s expense, independent legal or other professional advice on any matters within its term of reference; and
- All recommendations of the Committee are subject to the endorsement of the Board.

The Terms of Reference of the Committee is made in accordance with the resolution of the Board of Directors dated 23 March 2021.