



# **POLICY ON BOARD COMMITTEES**

SOFTLOGIC FINANCE PLC

2024

Version 1

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## 1. PURPOSE AND SCOPE

The Board of Directors ("Board") Softlogic Finance PLC ("the Company") recognizes the importance of effective governance structures and mechanisms to ensure the proper functioning and oversight of the organization. Board committees play a vital role in assisting the Board in fulfilling its responsibilities and ensuring accountability to stakeholders. This policy outlines the establishment, composition and operations of Board committees.

## 2. ESTABLISHMENT OF COMMITTEES

2.1 The Board may establish committees as deemed necessary to assist in the discharge of its duties. Committees shall be formed based on the needs of the organization and shall reflect the strategic priorities and objectives.

2.2 As of the date of this policy, the Company maintains the following subcommittees;

- Audit Committee
- Related Party Transaction Review Committee
- Human Resource and Remuneration Committee
- Nominations and Governance Committee
- IT Security and Steering Committee
- Integrated Risk Management Committee
- Credit Recoveries Committee

2.3 The creation of a new committee shall be approved by the Board. The Board shall determine the scope, purpose, and duration of each committee's mandate.

## 3. COMPOSITION AND OPERATIONS OF COMMITTEES

3.1 The composition of each committee shall be outlined in the Terms of Reference (TOR) specific to that committee.

3.2 Each committee shall establish its own rules of procedure, duties, and responsibilities, all of which should be clearly documented in the TOR of that committee.

3.3 Committees shall convene regular meetings in accordance with the guidelines stipulated in their respective TOR.

3.4 Committee meetings may be conducted in person, telephonically, or through video conferencing, as deemed appropriate by the committee chair.

- 3.5 Committees shall maintain accurate records of meetings, decisions, and recommendations, which shall be reported to the Board.
- 3.6 Committees have the authority to engage external advisors or consultants, as necessary, to fulfill their responsibilities.

#### 4. REVIEW AND EVALUATION

- 4.1 Each committee shall conduct an annual review and evaluations of the performance and effectiveness of each committee.
- 4.2 Recommendations for improvements or changes to committee structures, mandates, or operations shall be considered and implemented as necessary.

#### 5. AMENDMENTS AND REVIEW

- 5.1 In the event of a discrepancy on the same matter between this policy and the Articles of Association, the Articles of Association shall take precedence.
- 5.2 This policy should undergo an annual review at minimum, and amendments may be made before the scheduled annual review if deemed necessary.