



Nomination and Remuneration

Committee Terms of Reference

CIC Insurance Group PLC

March 2021

1 Preamble

The Board of Directors (the “Board”) CIC Insurance Group PLC (the “Company”) acknowledges the need for a nomination and remuneration committee (the “Committee) to help it discharge its mandate as recommended in the Company Act No. 17 of 2015 (“The Act”), and under section 2.1.2 of The Code of Corporate Governance Practices for Issuers of Securities to the Public 2015.

This Committee Terms of Reference is subject to the provisions of the CMA Act and its Regulations, the Company's Memorandum of Incorporation (“MOI”), other relevant laws, regulatory and supervisory prescripts, and applicable corporate governance principles, codes and best practices.

The objectives of the Committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

2 Committee Leadership

The Chairperson of the nomination committee shall be an independent non- executive director

3 Role of the committee

Role of the Nomination Committee in Board appointments

The Board shall appoint a nomination committee consisting mainly of independent and non-executive Board members with the responsibility of proposing new nominees for appointment to the Board and for assessing the performance and effectiveness of the directors of the Company.

- (a) The Board through the nomination committee shall on an annual basis review the required skills mix and expertise that the executive directors as well as independent and non-executive directors bring to the Board and make disclosure of the same in its annual report.

- (b) The nomination committee shall recommend to the Board candidates for directorships to be considered for appointment by the shareholders.
- (c) The nomination committee shall consider only persons of calibre, credibility and who have the necessary skills and expertise to exercise independent judgement on issues that are necessary to promote the company's objectives and performance in its area of business.
- (d) The nomination committee shall consider candidates for directorships proposed by all the shareholders including the majority shareholders

4 Meetings

- a. The Committee will meet on an ad hoc basis but will meet a minimum of once per annum.
- b. The Chairperson of the Committee may meet with the CEO, the Head Human Resource/ or the Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

4. Evaluation

The Board, and each member of the committee, will perform an evaluation of the effectiveness of the Committee annually.

5. Review

This policy shall be reviewed periodically to align with the dynamic governance guidelines,

Signed Dated

CIC Insurance Group Chairman -.....