

IBL LTD

CORPORATE GOVERNANCE COMMITTEE

TERMS OF REFERENCE

C.O.

Constitution

The Role of the Corporate Governance Committee (the "Committee") is to ensure that the reporting requirements on Corporate Governance are in accordance with the Code of Corporate Governance as per The Financial Reporting Act 2004.

The Corporate Governance Committee shall act as Remuneration Committee and as Nomination Committee as and when required. The Corporate Governance Committee has been entrusted by the Board of IBL Ltd to constitute a remuneration sub-committee. The composition of this sub-committee may include any professional/Consultant as determined by the Corporate Governance Committee.

The Corporate Governance Committee shall make recommendations to the Board on:

- all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- all the essential components of the remuneration of the Chairman of the Board and the Executive Directors of the Company; and
- all new Board nominations.

1. Membership

1.1. Unless the Board of Directors decides otherwise and justifies the same, a non-independent Chairperson of the Board can only be the Chairperson of the Corporate Governance Committee on condition that the majority of the Committee are independent non-executive Directors. If this is not the case then the non-independent Chairman of the Board can be a member of the Corporate Governance Committee, but not it's Chairperson. The Chairperson of the Committee would then have to be an independent non-executive Director. *(Aspiration: the Chairman of the Corporate Governance Committee should be an independent non-executive Director).*

1.2. The Group Chief Executive Officer may be a member of the Corporate Governance Committee.

1.3. The Corporate Governance Committee should be composed of a majority of non-executive Directors and shall consist of at least three members and not more five.

2. Secretary

2.1. The Company Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Meetings

- 3.1. Meetings of the Corporate Governance Committee will be held as the Committee deems appropriate. However, the Committee should meet at least twice a year. Meetings should be organised so that attendance is maximised. The Chairperson of the Committee or any member of the Committee may call a meeting at any other time.
- 3.2. A quorum for any meeting shall be a majority of the members.
- 3.3. In the absence of the Committee Chairman, the remaining members present shall elect one of their members present to chair the meeting.
- 3.4. The Committee may ask the Chairman of the Board, any other senior management officers or any other person whom the Committee may deem appropriate to attend meetings.

4. Notice of Meetings

- 4.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.
- 4.2. Unless otherwise agreed, the notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee at his known registered address, not less than five working days prior to the date of the meeting.

5. Minutes of Meetings

- 5.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 5.2. Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the Chairman of the Committee so decides, be circulated to other members of the Board.

6. Duties of the Committee

The duties of the Committee shall be to:

- 6.1. determine, agree and develop the Company's general policy on corporate governance in accordance with the recommendations of the Code of Corporate Governance;
- 6.2. ensure that disclosures on corporate governance, whether in the annual report or on an ongoing basis, are made in accordance with the principles of the Code of Corporate Governance;
- 6.3. determine, agree and develop the Company's general policy on executive and senior management remuneration;

- 6.4. determine specific remuneration packages for executive Directors of the Company, including but no limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives pensions and other benefits;
- 6.5. recommend to the Board the level of fees of non-executive and independent non-executive Directors to be recommended to the Shareholders at the Meeting of Shareholders;
- 6.6. determine any criteria necessary to measure the performance of executive Directors in discharging their functions and responsibilities;
- 6.7. ensure that adequate processes are in place for carrying out every two years an evaluation of the Board, its committees and the Chairman and ensure that such evaluations are carried out and that all recommended follow-up actions are assigned and completed;
- 6.8. regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- 6.9. identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the Chairman and Chief Executive Officer;
- 6.10. ensure that the right balance of skills, expertise and independence is maintained;
- 6.11. evaluate the balance of skills, knowledge, experience and diversity on the board prior to the appointment of potential new Directors;
- 6.12. ascertain whether potential new Directors are fit and proper and are not disqualified from being Directors (prior to their appointment);
- 6.13. make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of 70;
- 6.14. propose to the Board of IBL Ltd, the name of its representative who shall be recommended as Chairman of the Board of its subsidiary company, joint venture and associate companies (where applicable);
- 6.15. to liaise with the Board in relation to the preparation of the Committee's report to Shareholders, as required;
- 6.16. review and advise on the remuneration policy generally of the Company;
- 6.17. review the annual corporate social responsibility policies and related budgets;
- 6.18. make recommendations to the Board on any updates regarding the organisation's code of ethics and governance charter.
- 6.19. review any statements on business conduct and ethical standards or requirements for the organisation and assisting in developing such standards and requirements.
- 6.20. ensure compliance with the requirements of the Constitution, laws and regulations of any other applicable statute and of controlling bodies.

6.21. ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment.

6.22. identify any violations of ethical conduct.

6.23. give recommendations on any potential conflict of interest or questionable situations of a material nature.

7. Reporting Responsibilities

7.1. The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

7.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8. Remuneration

8.1. Having regard to the functions performed by the members of the Committee, in addition to their functions as Directors, the Committee members may be paid such remuneration as shall be fixed by the Board. Such remuneration shall be in addition to the annual fees payable to Directors.

8.2. The Chairman of the Committee may, in addition to his remuneration as member, receive a further sum as shall be determined by the Board.

9. Other matters

The Committee shall:

9.1 be authorised by the Board to investigate any activity within its Terms of Reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

9.2. have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

9.3. have access to outside or other independent professional advice as it considers necessary to carry out its duties.

9.4. give due consideration to laws and regulations, the principles of the Code and any applicable rules, any published guidelines or recommendations, as appropriate.

9.5. arrange for periodic reviews of its own performance and, at least every two years, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.