



EQUITY GROUP HOLDINGS PLC

**GOVERNANCE, NOMINATIONS AND COMPENSATION
COMMITTEE
TERMS OF REFERENCE**

Approved by the Board at the meeting held on12th March..... 2023

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TERMS OF REFERENCE

1. General Corporate Governance

- (a) The Committee shall oversee the implementation of the Company's Corporate Governance Framework and the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 and monitor compliance with and the effectiveness of the Code of Conduct and the Corporate Governance principles, practices and guidelines adopted by the Company.
- (b) Ensure the development of, and 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 and which are in line with global best practice.
- (c) Review and whenever necessary make recommendations to the Board in relation to the operations and functions of the Board and the relationship between the Board and Management.
- (d) Put in place appropriate disclosure policies and ensure the publication of appropriate and up-to-date information on the Company's website and in the Annual Report in line with the requirements of applicable laws and regulations.
- (e) Ensure that the responsibilities of the Board are well understood by both the Board and Management.
- (f) Establish a process to determine when a conflict of interest is considered to exist between a Board member and the Company and the procedures to report or disclose such conflict.
- (g) Work with the Board and the Group Executive Director to establish an induction program for new Board members, which shall be designed to, among other things, familiarize new Board members with the full scope of the Company's business and operations, key Management personnel and governance framework.
- (h) Work with the Board to establish continuing education programs for existing Board members, which are appropriate and relevant to enable the Board members to maintain and enhance their skills and abilities and ensure that their knowledge and understanding of the Company's business remains current.
- (i) Perform an annual review and assessment of the performance of the Board as a whole, the Chairperson, the Individual Board members, the Group Chief Executive Officer and Managing Director, the Company Secretary and Board committees. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions required to be taken.
 - (j) Review and consider the appropriateness of continued Board service of any director who retires or resigns from his or her principal employment or experiences a significant change in primary responsibilities and recommend actions to the Board.
- (k) Put in place processes for determining whether Board Members who belong to professional bodies are in good standing with such Professional bodies.
- (l) Ensure that the Board on an annual basis, assesses the independence of Independent Non-Executive Directors.
- (m) Work with Management to establish the ethical culture of the Company and in particular, create expectations that all business is conducted in an ethical manner and in compliance with laws, regulations and internal practices that will promote a strong ethical culture.
- (n) Ensure that the Company is subjected to Governance Audit and Legal and Compliance Audit as required by law.

2. Board Committees

- (a) Review and make recommendations to the Board on the Committee structure, operations and functions, the need for, and the performance and suitability of those Committees.
- (b) Establish criteria for membership to the Committees of the Board and identify and recommend Board members who the Committee considers appropriate to serve as members on each Board Committee.

- (c) Review and consider Board members' requests for appointment to specific Board Committees.
- (d) Make recommendations to the Board on the composition of Committees, their Chairpersons and any required rotations.
- (e) In addition to an assessment by each Committee itself, review and assess regularly the Terms of Reference of each Committee and, if necessary, make recommendations to the Board for amendments to such Terms of Reference.
- (f) Review and whenever necessary make recommendations to the Board in relation to the structure of Board Committees.

3. Subsidiary Governance

- (a) Review and make recommendations to the Board on the Group Governance Framework.
- (b) Review and make recommendations to the Board on the Subsidiary structure.
- (c) Vet candidates proposed for appointment as board members and Managing Directors from subsidiary Boards and make recommendations for their appointment.
- (d) Develop guidelines for the approval of sponsorships and donations by the Group and its subsidiaries.
- (e) Review and assess annually the implementation of standard Corporate Governance Policies and Practices across the Group.
- (f) Ensure that each subsidiary Board has in place an up to date succession plan for its Board and Managing Director.

4. Nominations and Board appointments

- (a) Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity in the dimensions of nationality, age, race and gender) of the Board and its committees and make recommendations to the Board with regard to any changes.
- (b) Establish appropriate formal and documented policies for the selection, interview and recruitment of Board members and interview and recommend to the Board individuals to be nominated for election as Board members or as an additional Board member or to fill in any vacancy on the Board that may exist from time to time based on the skills or other criteria.
- (c) Review and make recommendations to the Board on the application and any required amendments to the Board Diversity Policy and Skills Matrix.
- (d) Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- (e) Develop and recommend procedures for selection of the Non-Executive Chairman of the Board and if considered necessary or appropriate an Alternate or Vice- Chairman in line with the Board Succession Policy and Plan.
- (f) Before an appointment is made by the Board, evaluate the balance of skills, knowledge experience, diversity and length of service on the Board, and the range of critical skills of value to the Board relevant to the challenges and opportunities facing the Group.
- (g) Keep under review the leadership needs of the Group and its subsidiaries, for both the Board and Senior Management, including the benefits of a diverse pipeline for appointments with a view to ensuring the continued ability of the Group to compete effectively in the market place.
- (h) Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them as Board members.
- (i) Ensure that the Chairperson is issued with a specific separate letter of appointment specifically setting out the terms of engagement for the Chairperson.
- (j) Regularly review the appropriateness of any qualifications, policies or restrictions on Board service, including term limits, any retirement policy, and the participation of the Board member on other Boards.

- (k) Evaluate and recommend any termination/ rotation of membership of individual Board members.

5. Remuneration

- (a) Consider and make recommendations to the Board relating to the Board Remuneration Policy for Non-Executive Directors, ensuring that the same is;
 - i) fair;
 - ii) comparable to that of Companies of a similar size and complexity; and
 - iii) appropriate to attract and retain effective Board members.
- (b) Determine and make recommendations to the Board on the Executive Management Remuneration Policy and practices, noting to ensure that the same is;
 - i) fair;
 - ii) provides incentives that attract and retain key executives;
 - iii) linked to the strategic priorities of the Group and covers a good mix of short-term and long-term benefits.
 - iv) instils long term commitment to the Group;
 - v) sufficient to instil a sense of pride and ownership; and
 - vi) consistent with shareholder interests;
- (c) Regularly review the appropriateness and relevance of the Remuneration Policies to ensure that these promote the long-term success of the Group and take into account and promote the Group's long-term strategic goals, culture, vision and mission of the Group;
- (d) Review the design of all share incentive plans for approval by the Board and shareholders, and for any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Management, Company Secretary and other designated Senior Executives and staff and the performance targets to be used.
- (e) Assessing periodically the efficiency and effectiveness of the Remuneration Policy in order to ensure the achievement of its objectives and requesting the Senior Executive Management to provide the Committee with the needed information for the assessment.
- (f) Evaluating the total granted remunerations compared with the expected future revenues in order to avoid any likely negative results.
- (g)

6. Succession planning

- (a) Give full consideration to succession planning for the Chairperson, the Chief Executive Officer and members of the Board, the Committees, and Executive Directors including the length of service of Board members and the need to regularly refresh Board membership, taking into account the Group's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Group.
- (b) Maintain an up to date Board Succession Policy and a documented Plan for Non-Executive Directors.
- (c) Ensure that there is in place an up to date documented succession plan for the Chief Executive Officer.

7. Human Resources

- (a) Ensure the Company has in place human resources strategic objectives and monitor their implementation.
- (b) Review and propose an optimal organizational structure and recommend optimal staffing levels.
- (c) Ensure the Company has in place appropriate recruitment and retention policies.
- (d) Undertake reviews of terms and conditions of service for Staff and make recommendations to the Board for consideration.
- (e) Recommend to the Board policy guidelines for staff welfare, training, industrial relations, pension schemes and work environment.

- (f) Review and ensure that the Company has an up to date staff succession plan approved by the Board.
- (g) Determine and make recommendations to the Board the Company's Remuneration strategy and policy which aims to provide a structured and balanced remuneration package aligned to the Company's strategy, risk appetite, culture and values and employee performance.
- (h) Undertake a periodic review, of the Remuneration Policy to ensure continued compliance and alignment with applicable laws and best practice.
- (i) Ensure that the Company has in place a training and skills development policy for staff and a training framework which should be regularly reviewed to meet business and legal requirements.
- (j) Review the staff training and development programs to ensure they are in line with the Company's Human Resources Strategic Objectives.
- (k) Review the end-to-end annual talent strategy workforce plan, goals and objectives, progress report indicators and report to the Board on potential risks or gaps in resources.
 - (l) Ensure that Management at minimum annually commission and review an employee satisfaction and feedback survey to review employee feedback on the Group such as Culture, Job satisfaction, Compensation, etc. and implementation of policies to address any issues identified.

Review of the Committee TOR

The Committee shall conduct an annual review of this TOR in light of the operating business environment and make recommendations to the Board for any desired changes when deemed necessary.