

## **Terms of Reference – Executive Committee<sup>1</sup>**

A. **Purpose-** A Sub Committee of the Board with the following objectives:

- i) Facilitating decision making in an urgent crisis situation.
- ii) Reviewing important issues as required by the Board and presenting its findings to the whole Board.

Subject to and in accordance with Section 183 and the Listed Companies (Code of Corporate Governance) Regulations 2019, the Directors may delegate any of their powers (not required to be exercised in their meetings) to committees consisting of such Member or Members of their body as they think fit provided that the Executive Committee shall not exercise any power reserved to the Board or to the Members.

The Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on it by the Directors.

B. **Composition**

- (i) The Committee shall comprise of atleast three Board members.
- (ii) The Chair of the Committee shall be the Non Executive Director on the Board.
- (iv) The Company Secretary shall act as the Secretary to the Committee.

C. **Term**

- (i) Unless otherwise determined by the Board, the duration of appointment will be for a continuous term.

D. **Frequency of meetings**

- (i) The Committee shall meet as often as required.
- (ii) Meetings of the Committee may be called at any time to consider any matters falling within these Terms of Reference or the resolution could be passed through circulation.

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<sup>1</sup> An executive committee has special responsibilities and authorities above all committees. It usually acts on behalf of the whole Board. The main purpose is to facilitate decision making between board meetings or in urgent situations. It is easier for a core group to get together during an emergency. Certain repetitive and standard financial and legal matters do not require full board meetings and could easily be attended to by an executive committee.

- (iii) The minutes of Committee meetings or the resolutions passed by the Committee will be circulated to all Board members unless, exceptionally, it would be inappropriate to do so.
- (iv) Minutes of each Committee meeting or the resolutions passed by the Committee will be disclosed at the next meeting of the Board following their approval.

**E. Quorum**

- (i) The quorum for any meeting of the Executive Committee shall be two. For any resolution requiring approval through circulation the Quorum is two members.
- (ii) A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

**F. Responsibilities**

- (i) The Executive Committee shall remain accountable to the Board, and may at its own discretion or at the request of the Board, make available to the Board such information, reports and documents to enable the Board to carry out its duties.
- (ii) The Committee shall primarily be authorized to do the following:
  - Opening/ closing of bank accounts
  - Securing bank's normal funded and non funded facilities.
  - Approval of share transfers
  - Any other routine business and/ or regulatory matter requiring Board approval.
- (iii) The Executive Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with the Board and its committees).

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