



TERMS OF REFERENCE FOR THE BOARD NOMINATING, REMUNERATION & HUMAN RESOURCE COMMITTEE

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JUBILEE HOLDINGS LIMITED
(the “Company”)

**TERMS OF REFERENCE FOR THE BOARD NOMINATING, REMUNERATION &
HUMAN RESOURCE COMMITTEE**

1. CONSTITUTION

1.1 Pursuant to the merger of the Nominating Committee constituted by the Board on 13th November 2002 and the Senior Management Remuneration Committee constituted by the Board on 28th July 1999, the Board on 25th August 2003 resolved to form the Nominating and Senior Management Remuneration Committee. On August 29th 2008, the Board approved the change of name for the Committee to the Board Nominating & Human Resource Committee (the “Committee”).

1.2 The Committee is a committee of the Board of Directors (“the Board”) established in accordance with:

- The Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015;
- The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023;

1.3 The Committee operates under delegated authority from the Board.

2. PURPOSE

The Committee shall assist the Board in fulfilling its oversight responsibilities relating to:

- Board composition, structure, and effectiveness;
- Board remuneration policy and governance premised on fair, transparent, and market aligned remuneration to its Non-Executive Directors;
- Determining the Company's policy on staff remuneration and advise on the remuneration packages of specific senior management;
- Succession planning for Board, executive leadership, and critical roles;
- Human capital management within the capital markets and insurance regulated environment;
- Corporate governance and ethical leadership.

3. MEMBERSHIP

- 3.1 The Committee shall comprise at least three (3) members appointed by the Board.
- 3.2 At least one third of the members of the Committee shall be Independent Non-Executive Directors (INEDs).
- 3.3 The Board shall appoint the Committee Chairman from amongst the INEDs.
- 3.4 The Company Secretary shall serve as Secretary to the Committee.

4. QUORUM

A quorum shall be two (2) members, including at least one (1) INED.

5. MEETINGS

- 5.1 The Committee shall meet at least four (4) times per year.
- 5.2 Additional meetings may be convened as required.
- 5.3 Meetings may be conducted physically or via electronic means.
- 5.4 Decisions shall be by majority vote. In cases of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

6. AUTHORITY

The Committee is authorised to:

- Access all information, records, and personnel of the Company and subsidiaries;
- Obtain independent professional advice (including remuneration consultants and legal advisors);
- Benchmark practices against peer insurance groups and leading listed companies;
- Commission independent reviews, surveys, and reports at the Company's expense which it deems necessary to help it fulfil its obligations.

7. ROLES AND RESPONSIBILITIES

The Committee shall be responsible for the below functions for the Company and subsidiaries. That notwithstanding, any decisions required by law or regulation to be made the Boards of the respective subsidiaries shall be taken by such Boards.

7.1 Board Nominations and Governance

The Committee shall:

- Identify and recommend candidates for Board appointment;
- Review candidates for directorship proposed by the Board or Shareholders;
- Ensure that appointments of directors are based on merit, conform with any independence requirements, and diversity considerations;
- Ensure new Directors are subjected to Shareholders approval and that all Non-Executive Directors are periodically subjected to rotation requirements under the Articles of Association;
- Ensure compliance of all Board nominees with and “fit and proper” requirements under CMA and Insurance Regulatory Authority (“IRA”) regulations;
- Maintain a Board skills matrix aligned to the Company’s strategy and financial services specific competencies;
- Promote diversity in gender, skills, experience, and background;
- Oversee Board induction and continuous professional development;
- Lead the annual Board evaluation exercise;
- Recommend Board composition, tenure limits, and succession planning;
- Formulate and implement a Conflict of Interest Policy and Code of Ethics applicable to Board members.

7.2 Succession Planning

The Committee shall:

- Oversee succession planning for:
 - The Board;
 - The Chairperson;
 - The CEO;
 - Senior management;
- Ensure both emergency and long-term succession plans are in place;
- Review leadership pipeline strength and readiness.

7.3 Remuneration Governance

The Committee shall:

- Review the Company's remuneration positioning relative to the market including the balance between assured and performance-based remuneration and the nature and the structure of performance based remuneration;
- Ensure staff remuneration structures:
 - align with the Company's long-term strategy;
 - are competitive and fair;
 - are linked to measurable performance outcomes;
- Review recommendations for remuneration for:
 - The Chief Executive Officer;
 - Senior management;
- Review staff benefit packages;
- Ensure remuneration outcomes are fair, transparent, and defensible.

7.4 Non-Executive Director Remuneration

- Develop and recommend a Board Remuneration Policy;
- Ensure Non-Executive Directors remuneration:
 - is competitive and reflective of responsibilities and risks;
 - does not impair independence;
- Submit recommendations for Board and Shareholders approval.

7.5 Performance Management and Incentives

The Committee shall:

- Approve performance metrics and Key Performance Indicators (KPIs);
- Oversee short-term incentive schemes;
- Ensure alignment between remuneration and financial performance;
- Review and approve bonus pools.

7.6 Human Capital Oversight

The Committee shall provide comprehensive oversight of human capital. This includes:

a) HR Policy Approval and Oversight

- Review and approve all material Human Resource policies, including:
 - Recruitment and selection policies;
 - Performance management frameworks;

- Learning and development policies;
- Diversity, equity and inclusion policies;
- Employee conduct and disciplinary frameworks;
- Compensation and benefits structures;
- Whistleblowing and grievance procedures involving employees;
- Ensure policies comply with labour laws, CMA, and IRA expectations.
- Determine the policy for and scope of employment/service agreements for senior management, expatriates and staff beyond retirement age, termination payments and compensation commitments, and ensure the legality of the foregoing.

b) Talent Management and Leadership Development

- Oversee talent acquisition and retention strategies;
- Review leadership development and succession pipelines;
- Ensure critical functions are adequately staffed and developed.

c) Organisational Structure

- Review and recommend for approval the organisational structure and any significant changes;
- Ensure appropriate segregation of duties and independence of control functions.

d) Culture and Conduct

- Oversee initiatives promoting ethical conduct, customer-centricity, and integrity;
- Review conduct risk indicators, fraud and litigation reports involving employees.

e) Workforce Metrics and Analytics

- Review:
 - staff turnover and retention trends;
 - resignations or dismissals of senior management and if deemed necessary meet with the resigning or dismissed staff
 - employee engagement surveys;
 - diversity metrics;
 - productivity and workforce efficiency indicators.

f) Employee Value Proposition

- Ensure the Company remains competitive in attracting and retaining talent;
- Review overall employee benefits and wellness programs.

7.7 Ethics, Conflicts of Interest and Governance

The Committee shall:

- Oversee the implementation of Conflict of Interest policies;

- Monitor compliance with the Code of Conduct;
- Review any employee breaches relating to ethical conduct;
- Promote high standards of corporate governance and integrity.

8. REPORTING

8.1 Reporting to the Board:

- Report to the Board after each meeting;
- Minutes shall be circulated to all Board members;
- The Committee Chairman shall present key matters and recommendations to the Board.

8.2 Reporting to Shareholders:

- The Committee shall ensure appropriate disclosures in the Annual Report, including:
 - Non-Executive Directors Remuneration disclosures;
 - Board composition and diversity;
 - Governance practices;

9. PERFORMANCE EVALUATION

- The Committee shall undertake an annual self-assessment of its effectiveness;
- The Board shall periodically review the Committee's performance.

10. REVIEW OF TERMS OF REFERENCE

These Terms of Reference shall be reviewed at least once in two (2) years and updated as necessary to reflect:

- Regulatory changes;
- Industry developments;
- Emerging governance best practices.

Approved by the Board on 28.08.2026

Signed by the Chairman.....