



HUMAN RESOURCE COMMITTEE CHARTER

Approved by the Board on	16th November 2018
1st Revision by the Board	21st February 2019
2nd Revision by the Board	23rd August 2022

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1. PURPOSE

The purpose of the Human Resource Committee is to assist the Board in providing oversight over matters of human capital within the Company in order to ensure that there is an empowered, motivated and productive workforce.

2. MANDATE OF THE COMMITTEE

- 2.1 The Committee's mandate is to oversee the Company's human resources strategy, and ensure its culture, human resource policies and practices including remuneration, succession and development plans, performance evaluation processes, and related policies align effectively with the Company's strategic goals and priorities; and
- 2.2 In the performance of its responsibilities, the Committee is mandated to seek any information it requires from any employee, all of whom are directed to cooperate with the Committee's requests.
- 2.3 The Committee is further mandated to obtain independent external legal counsel, accountants or other professionals to advice and to guide the Committee in performing its role.

3. DECISION MAKING AND REPORTING

- 3.1 The Chairperson of Human Resources Committee shall regularly update the Board on the Committee's deliberations, activities and decisions and make appropriate recommendations for Board approval.
- 3.2 The Committee shall refer to any Board Committee any matters that have come its attention that are relevant for those other respective Board Committees.

4. RESPONSIBILITIES OF THE COMMITTEE

4.1 Organizational structure and staffing levels.

- 4.1.1 Ensure the Company has in place Human Resources Strategic Objectives.
- 4.1.2 Ensure the implementation of the Human Resource Strategic Objectives.
- 4.1.3 Review and propose an optimal organizational structure.
- 4.1.4 Review staffing requirement and recommend optimal staffing levels.

4.2 Recruitment and Retention Policies

- 4.2.1 Ensure the Company has in place appropriate recruitment and retention policies.
- 4.2.2 Ensure there is in place staff terms and conditions of service.
- 4.2.3 Undertake reviews of terms and conditions of service for Staff and make recommendations to the Board for consideration.
- 4.2.4 Receive assurance from Management that the staff recruited are of the appropriate skills and that the Company supports appropriate policies and schemes for their attraction, retention and motivation.
- 4.2.5 Identify, interview and approve the recruitment of Director level Management Staff (with the Board ratifying thereafter) and periodically overseeing the evaluation of their performance. ***This Clause was approved by the Board in the last Board Meeting.***
- 4.2.6 Recommend to the Board policy guidelines for staff welfare, training, industrial relations, pension schemes and work environment.
- 4.2.7 Review and ensure that the Company has an up to date succession plan approved by the Board.
- 4.2.8 Advise Management on union related matters.

4.3 Remuneration

- 4.3.1 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.
- 4.3.2 Undertake a periodic review, at least annually, of the Remuneration Policy to ensure continued compliance and alignment with the law and best practice.

4.4 Training and Development of staff

- 4.4.1 Ensure that the Company has in place a training and skills development policy for staff.
- 4.4.2 Review the staff training and development programs to ensure they are in line with the Company's Human Resources Strategic Objectives.

4.5 Staff Discipline

- 4.5.1 Ensure that there is in place a staff Disciplinary policy.
- 4.5.2 Review and deal with staff disciplinary matters for director level senior staff.
- 4.5.3 Receive and consider disciplinary appeal cases from members of staff and make appropriate decisions.
- 4.5.4 Review and approve compensation arrangements relating to dismissal or removal of senior Managers for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

4.6 Other Responsibilities.

- 4.6.1 Perform any other activities related to the mandate of the Committee as requested by Board.

5. MEMBERSHIP

5.1 Composition

- 5.1.1 The Committee will consist of at least three (3) members all of whom shall be Non-Executive Directors.
- 5.1.2 The Group Managing Director & Chief Executive Officer shall be an ex-officio member with no voting rights.
- 5.1.3 The Committee may invite members of Management to attend the meetings.
- 5.1.4 Each member of the Committee should be capable of making a valuable contribution to the Committee such that the Committee, collectively, has the appropriate knowledge, expertise and professional experience concerning remuneration policy and practices.

5.2 Secretary

- 5.2.1 The Committee shall have a Secretary whose role shall be to:
 - 5.2.1.1 Assist the Committee in ensuring that the Terms of Reference and work plans, role and activities are appropriate for the Committee to deliver its mandate and responsibilities;
 - 5.2.1.2 Review the Terms of Reference/annual work plans for the Committee annually and advise the Committee whether the Terms of Reference addresses all the responsibilities of the Committee;
 - 5.2.1.3 Assist the Committee to periodically review its activities, suggest enhancements, advise the Committee on regulatory practices and also ensure that current best practices are maintained;
 - 5.2.1.4 Maintain a record for the Committee's meetings that detail all required activities to ascertain whether they are completed and assist the Committee in reporting to the Board what the Committee has accomplished;
 - 5.2.1.5 In consultation with the Chairperson of the Committee, draft the Committee's meeting agenda, summoning of meetings, distributing materials to Committee members and write up the minutes of the Committee meetings;
 - 5.2.1.6 Meet periodically with the Chairperson of the Committee to discuss whether the material and information being furnished to the Committee meets their needs; and
 - 5.2.1.7 Collate training needs of the Committee members and organize such training as is necessary for Committee members on such relevant topics for the execution of the Committee's mandate.

6. MEETINGS

- 6.1 The Committee will meet at least four (4) times a year and may convene additional meetings on need basis.
- 6.2 More than half of the members of the Committee including the Chairperson shall form a quorum.
- 6.3 The Committee shall strive to make decisions by consensus. However, in the event that such consensus is not possible, each Committee member shall have one vote and the Committee may act by a majority of the members present at a meeting of the Committee. In the event of equality of votes, the Chairperson of the Committee shall have a casting vote on any motion.

- 6.4 The Chairperson of the Committee shall preside at each meeting and in his/her absence, the Committee members present shall nominate one of those present to chair the meeting.
- 6.5 The Chairperson shall, in consultation with the CEO determine the meeting's agenda, and any member present may suggest items for consideration.
- 6.6 The agenda and relevant papers will be distributed to members at least seven (7) days before the Committee's meetings.
- 6.7 Minutes of the Committee meetings shall be prepared and circulated to the members as soon as possible.

7. EVALUATION

- 7.1 The Board will evaluate the performance of the Committee and will assess whether or not the Committee has successfully performed its required duties as set out in this Charter.
- 7.2 To assist the Board, the Committee shall conduct an annual self-assessment to consider the performance of the Committee, the competency of its members, and the leadership of the Chairperson.

8. REVIEW OF THE TERMS OF REFERENCE

The Committee shall review and reassess the adequacy of these Terms of Reference atleast after every two (2) years and recommend any proposed changes to the Board for approval. *The Clause was clarified to clearly indicate the period of time that the Charter would be subjected for review*