

OLYMPIA CAPITAL HOLDINGS PLC

Board Human Resources & Governance Committee Terms of Reference





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of Reference

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1. Preamble

The Board Human Resources & Governance Committee (“the Committee” or “BHRG”) is a standing committee of Olympia Capital Holdings Plc’s (“OCHL”) Board of Directors (“the Board”). The purpose of the Committee is to assist the Board in the following duties:

- i. **Provide oversight over the development of a comprehensive human resources, nominations and corporate governance framework that will ensure the achievement of OCHL’s overall strategy, vision, mission and objectives for the Company and its subsidiaries (as would be applicable from time to time);**
- ii. **Oversight over the development, review and mandate of the Board, Board Committees and the Executive and enshrine the mandate under OCHL’s codes, manuals, policies and constitutive documents;**
- iii. **Ensure adequacy in the size and composition of the Board, Board Committees and Executive towards achieving the desired competence, composition, and diversity;**
- iv. **Anticipate Directors’/Executives’ succession and provide oversight in the identification/ recommend individuals for nomination as members of the Board, its committees, and the Executive;**
- v. **Oversight over periodic evaluation of the Board, Board Committees and Senior Executive’s performance in line with their mandate, job descriptions (JDs), and Key Performance Indicators (KPIs) as provided in OCHL’s constitutive documents;**
- vi. **Oversight over the Board/Executive’s induction, training and development initiatives;**
- vii. **Ensure the adequacy of the remuneration and expense framework for the Board and Executive;**
- viii. **Oversight over a framework that would support in the management of conflict of interest within the Board and Executive in line with the provisions of the Companies Act, 2015 (herein “the Act”) and guidelines to which the Company subscribes; and**
- ix. **Oversight over OCHL’s management of stakeholder relations and Corporate Social Responsibility (CSR).**

2. Authority

The BHRG shall be conferred with the following authority: -

- i. **The Committee is authorized to engage, at OCHL’s expense, outside legal or other professional advice or assistance on any matters within its mandate;**
- ii. **The Committee is authorized to seek any information it requires from any officer or employee of the Company and such officers or employees shall be required to respond to the information requested in line with the framework provided in these Terms of Reference (ToRs);**
- iii. **No member of the Committee may participate in any decision with respect to his or her position, or a matter where there exists a conflict of interest.**
- iv. **The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee; and**
- v. **The Committee shall, periodically, review and evaluate its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.**

3. Committee Composition

- i. The BHRG shall be made up of **the Chair of the Board of Directors, the Vice Chair of the Board of Directors (as necessary) and representatives from the Standing Committees** of the Board of Directors, a third of whom shall be independent/non-executive Directors.
- ii. Members of ad-hoc committees and persons outside the Board may be **invited on the basis of particular relevant skills** and experiences which the Committee feels would enable them to make valuable contributions.
- iii. The Board shall also appoint the Chair of the Committee who shall be an independent director and shall provide guidance over the affairs of the Committee. In the absence of the Committee Chairperson or appointed deputy, the remaining members present shall elect one of themselves to Chair their meetings. The Chairperson of the Board shall not be the Chairperson of the Committee.
- iv. Appointment to the Committee shall be for a period coinciding with their appointment as Chairpersons of the Board, Vice Chairperson to the Board and/or Chairs to the respective Board Committees or as shall be determined by the discretion of the Board. In the event that a member of the Committee retires, is removed or resigns from the Board, that member shall cease to be a member of the Committee. Vacancies arising during the year will be forwarded to the attention of the Board as an extraordinary item.
- v. At least one (1) of the Committee members shall have expertise in (a) **Human Resources Management and/or (b) corporate governance** and should possess the requisite certification from a recognized accreditation body.
- vi. **OCHL's Management shall attend meetings by invitation.** OCHL's Management Team may attend meetings as invitees of the Committee. Other Board members and management may also attend as invitees.
- vii. Appointment to the Committee shall be for a period of up to **three (3) years which may be extended for further periods of up to three (3) years** with the consent of the Board. Vacancies arising during the year will be addressed by the Board Human Resources & Governance Committee and/or the Board as an extraordinary item.

4. Meetings

- i. The Committee will meet as often as necessary, but must meet **at least twice every Company Calendar year;**
- ii. The Chair of the Committee must call a meeting of the Committee in line with the Committee's Calendar, or if requested by the Board of Directors, any committee member, the Company Director or the Company Secretary.
- iii. The Committee may invite other persons, such as internal specialists or external advisors, to attend the Committee meetings if considered appropriate by the Chair of the Committee to support the business of the Committee.
- iv. The Secretary of the Committee shall be the Company Secretary, or any other person as shall be determined by the Committee from time to time.
- v. Unless varied by this Charter, meetings and proceedings of the Committee shall be governed by OCHL's articles of association and applicable laws and regulations regulating the meetings and proceedings of the Board and committees.
- vi. The Committee shall report to the Board on its meetings and each member of the Board will have access to the minutes of the Committee's meetings, regardless of whether the director is a member of the Committee or not.

5. Quorum

The quorum necessary for the transaction of business shall be a majority of the members of the whole committee but must be **at least three members, one of whom must be a Non-Executive Director**. 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.

The Committee shall adopt resolutions by a simple majority of votes of all members present. When there is a tie in votes, the matter will be referred to the Board of Directors for direction. **Only committee Members shall be entitled to vote at meetings of the Committee.**

6. Reporting

- i. The Committee Chair shall report formally to the Board on its proceedings during the following Board meeting on all matters within its duties and responsibilities;
- ii. The Committee shall make whatever recommendations to the Board it deems appropriate where action or improvement is needed;
- iii. The Committee shall, periodically review its own performance, 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.

7. Communication with Management

All communications regarding request for information, clarification, matters of enquiry or areas of concern by Committee members will be channeled to Management through the BHRG Chair with a copy to the Board Chair.

8. Duties and Responsibilities

The Board hereby delegates to the Committee the following duties to be performed by the Committee on behalf of and for the Board:

8.1. Size and Composition

To support and advise the Board, in fulfilling their responsibilities to shareholders in ensuring that the Boards are comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- i. Providing oversight over the size and composition of the Board as per the provisions of OCHL's Articles of Association and make recommendations to the Board concerning any appropriate changes;
- ii. Providing guidance to the board with respect to the necessary and desirable competencies of the Directors, assessing the skills required on the Board, from time to time together with the extent to which the required skills are represented on the Board, and establishing processes for the identification of suitable candidates for appointment to the Board;
- iii. Providing oversight over recommendations to the Board for the appointment and removal of Directors;
- iv. In a timely manner, making recommendations to the Board whether or not Directors, whose term of

office is expiring, should be proposed for retirement or re-election, per the provisions of OCHL's constitutive documents.

8.2. Board/Committee/Senior Executive Appointments

The Committee will perform the following duties regarding new Board/Committee/Senior Executive appointments:

- i) Provide oversight over the selection and appointment of Directors / Senior Executives to the Board within the framework provided by OCHL's Articles of Association, the Board Charter or some other procedure, philosophy or criteria as shall be adopted by the Board from time to time;
- ii) Provide oversight in the identification of individuals who may be qualified to become Directors/Senior Executives, having regard to such factors as the committee would consider appropriate, including judgment, skill, diversity, experience with business and other organizations of comparable operations, the interplay of the candidate's experience with the experience of other board members, the extent to which the candidate would be a desirable addition to the board and any board committees, and the guidelines on Corporate Governance and the Companies Act 2015. The Committee may consider engaging external advisors to support in the process if necessary.
- iii) Provide oversight over the orientation program for new Directors/Senior Executives, and regularly reviewing its effectiveness;
- iv) Provide oversight over Directors'/Senior Executives' ongoing development (education) on their duties, responsibilities and understanding of OCHL's operations; and
- v) Ensure that each new Director/Senior Executive receives a Letter of Appointment confirming their mandate and terms of engagement as a Director on OCHL's Board or on the Board Committees.

8.3. Board Committees and Sub-Committees

The Committee will provide oversight in identifying Directors qualified to fill vacancies on Board committees and making recommendations to the Board, accordingly, having regard to such factors as listed under Provision 8.2 (ii) above.

The Committee will have the discretion to establish such sub-committees and working groups as it finds necessary to carry out its functions. The membership and terms of reference of any standing sub-committees established must be forwarded to the Board for its endorsement.

8.4. Succession Planning

The Committee will provide oversight in the review of the Board, Committees and Senior Management succession plans to ensure that an appropriate balance of skills, experience and expertise on the Board, Committees and Senior Management is maintained.

The Committee shall ensure that the tenure and proportion of non-executive/independent directors on the Board are within the guidelines provided by the Capital Markets Authority Code of Corporate Governance for Issuers of Security. Vacancies arising during the year will be addressed by the Board Human Resources & Governance Committee and/or the Board as an extraordinary item.

8.5. Performance Evaluation

The Committee will provide oversight over the following duties regarding to the Performance Evaluation of the Board and Committees:

- i) Oversee the evaluation of the performance of the Board and each Director, including an assessment of whether each Director has devoted sufficient time to their duties;

- ii) Oversee the evaluation of the performance of officers appointed to support the Board and its Committees, such as the Board Chair, the Committee Chairs and the Company Secretary;
- iii) Oversee the performance evaluation of OCHL's Chief Executive Officer and Senior Management; and
- iv) The Committee can engage the support of an external advisor to support in undertaking the evaluation of the Board and Senior Management.

8.6. Board and Senior Management Remuneration and Expense Framework

The Committee will:

- i) Offer oversight over the review and approve OCHL's policy for determining Directors and the Executive's remuneration including, but not limited to, compensation payments, and any amendments to that policy proposed periodically;
- ii) Oversee the review of the appropriateness and relevance of the remuneration policy and other benefit programs on an on-going basis; and
- iii) Oversee the implementation of this remuneration policy within the Company.

8.7. Code of Ethics and Conflict of Interest

The Committee shall institutionalize a Code of Ethics and Conflict of Interest Framework and provide oversight in the administration and review of its compliance by the Directors and the Executive, including determination of appropriate penalties for non-compliance. The Committee shall provide oversight over the establishment of procedures to encourage officers, employees, and Directors to report violations of OCHL's ethics, conflict of interest and or any illegal, unethical, or unauthorized behavior to promote good corporate governance within the Company.

8.8. Human Resource Framework

Concerning the oversight over OCHL's Human Resource affairs, the principle duties of the BHRG shall be:

- i) Providing oversight and support over OCHL's staff recruitment, selection, terms of engagement framework, orientation, induction and performance management procedures within the Company;
- ii) Providing oversight over OCHL's staff performance Review Framework (with focused review for Senior Management);
- iii) Providing oversight and making recommendations with respect to the staff compensation and incentive framework towards promoting staff morale, motivation and retention;
- iv) Ensuring the adequacy of the Staff Succession Planning Framework;
- v) Ensuring the adequacy of staff job description and organization structure;
- vi) Reviewing and making recommendations on the appointments/removal of members of senior management;
- vii) Ensuring support to the Directors/staff training and development;
- viii) Attending to disciplinary cases, staff grievance, recommendations for dismissals etc. as shall be referred to it by Management together with instances relating to dispute resolution, industrial litigation and other related disputes/appeal procedures within or against the Company;
- ix) Overseeing the review and approval of the proposed remuneration (including basic pay, incentive awards, equity awards and service contracts, etc.) for Executive Directors (if any), the Chief Executive and direct reports of the General Manager as shall be determined under OCHL's organogram. Where any incentive plan is to apply to all the staff members, the Committee shall be responsible for the review of the total proposed payments prior to making a recommendation to the Board.
- x) Overseeing matrices relating to staff morale, staff absence and reviews of strategies for promoting staff welfare and retention.
- xi) Providing oversight over the overall compliance with all the relevant statutory regulations directly

- related to staffing as outlined by the relevant labor laws and with and other human resource requirements of the any bodies or associations of which the Company is a member; and
- xii) Monitoring the review and updating of all relevant human resource policies, manuals and procedures together with their effectiveness and recommend to the Board for review/approval.

8.9. Stakeholder Relations

The Committee will provide oversight over OCHL's management of stakeholder relations and Corporate Social Responsibility (CSR) initiatives and matters ancillary therewith.

9. Funding

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a Committee of the Board, for the compensation of any advisers employed by the Committee and facilitating ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

10. Review

- i) The Board and the Committee will, **at least once in each year, review the performance and membership** of the Committee to determine their adequacy for current circumstances.
- ii) The Committee will **review this charter annually** and may make recommendations to the Board in relation to the Committee's responsibilities, functions or administration.

Last update and review: March 7, 2024