

# OLYMPIA CAPITAL HOLDINGS PLC

## DELEGATION OF AUTHORITY





Olympia Capital Holdings Plc  
Delegation of Authority Framework

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## A. PREAMBLE

This Delegation of Authority (DoA) Framework for Olympia Capital Holdings Plc (hereinafter “OCHL”) sets out the business decisions which must be approved by the shareholders, the Board of Directors, the Executive management represented by the Chief Executive Officer (CEO), the Chief Finance Officer (CFO) and heads of key departments within OCHL.

The purpose of this DoA is to ensure that there are clear responsibilities and that decisions are made on time.

Management is responsible for ensuring that all commitments are subject to the process, policies, and procedures envisaged by this DoA and, where required, that shareholders' approvals, board approvals, and/or resolutions are passed in line with this framework. The Board shall provide oversight in ensuring that appropriate monitoring processes are in place to ensure adherence to the terms of the DoA.

## B. PRINCIPLES OF DELEGATION AUTHORITY

The principles by which the board has delegated its authority to exercise powers are as follows:

- B.1** The framework is cognizant of the Principal Agency Theory that recognizes that one person or group (commonly referred to as “the Agent”) is representing another person or group (commonly referred to as “the Principal”). All decisions implicating OCHL as a whole, will automatically revert to the shareholders as the Principals.
- B.2** The shareholders will delegate authority to the Board of Directors (“the Board”) and the board will delegate authority to the Executive to facilitate efficient decision-making over the affairs of the Company. The authority and accountability of the Board and the Executive will operate within the framework of this DoA.
- B.3** Delegation limits should be set by taking into account the balance between making efficient decisions close to the business activity and the need for the board and executive to oversee areas of significant impact on OCHL in terms of strategic direction, risk and value; and
- B.4** Powers are delegated to a position and not to a person.

## C. SPECIFIC DELEGATION

- C.1** The board has set out specific categories or business decisions, which should be approved by the shareholders, the board, the CEO, and CFO; and
- C.2** The DoA will remain in place until it is amended by the board as per the framework summarized under Table A below:

**TABLE A**

Category of Business decisions	Shareholders	Board	CEO	CFO
<p><b>Key:</b></p> <p>F = Final decision</p> <p>R = Recommendation is required</p> <p>C = Should be consulted</p> <p>I = Should be informed</p> <p>CEO = Chief Executive Officer</p> <p>CFO = Chief Finance Officer</p>				

Category of Business Decisions	Shareholders	Board	CEO	CFO
<b>1. SHARE CAPITAL AND SHAREHOLDER RELATIONSHIPS</b>				
1.1. Issue any new shares, including preference shares, or any other instruments which are by nature equity, or vary, amend or otherwise alter its issued or authorized share capital in any way or the rights attaching to any class of shares in its share capital.	F	R/I		
1.2. Grant options over any shares or similar interests in the company.	F	R/I		
1.3. Consolidate, subdivide or convert any of its share capital or in any way alter the rights attaching to its share capital.	F	R/I		
1.4. Cancel or repurchase any of its shares.	F	R/I		
1.5. Register any transfer of its shares which are not in accordance with the provisions of or is not permitted by the Shareholders Agreement.	F	R/I		
1.6. Grant loans to shareholders.	F	R		
1.7. Determination of shareholder loans.	F	R		
1.8. Commence or engage in any dissolution, liquidation or restructuring proceedings.	F	R/I		
1.9. Converting any portion of the company's uncalled capital into reserved capital.	F	R		
1.10. Reducing the company's capital, subject to confirmation of the provisions of the Companies Act, 2015.	F	R		
1.11. Declaring that the company's affairs should be investigated by an inspector appointed by the Court.	F			

1.12. Declaring that directors shall have unlimited liability.	F			
<b>2. PEOPLE AND REMUNERATION</b>				
2.1. Ratification of the nomination, appointment and/or removal of Directors.	F	R/I		
2.2. Nomination, appointment and/or removal of Alternate Directors.	F	R/I		
2.3. Appointment of Chairman.		F		
2.4. Appointment and/or removal of CEO		F		
2.5. Appointment and/or removal of CFO.		F		
2.6. Approve the remuneration of the CEO and/or CFO.		F		
2.7. Determining and approving employment practices and working conditions of employees.		F		
2.8. Appointing staff or temporary staff in any role within the approved staff complement of the company per the approved budget/forecast in force at the time of the appointment.			F	C
2.9. Appointing staff or temporary staff in any role within the approved staff complement of the company where the total cost to company remuneration exceeds the approved budget/forecast in force at the time of the appointment.		F	R	C
2.10. All redundancies and retrenchments.		F	R	C
2.11. Severance, redundancy or retrenchment packages for senior management.		F	R	C

2.12. Amendments to organizational structures including creation of new job roles, and realignments of existing positions.		F	R	
<b>3. PROPERTY TRANSACTIONS</b>				
3.1. Identification of suitable sites for future expansion in the Territory.		F	R	C
3.2. Interim approval or amendment of any project viability prepared by management.		R	F	C
3.3. Final approval or amendment of any project viability		R	F	C
3.4. Grant any lease or third-party rights in respect of the premises.		F		
3.5. Create any interest over the Company's property (including a security interest).		F	R	
<b>4. FINANCIAL</b>				
4.1. Concluding any loan agreement or repaying any loan amount in respect of funding of the Company		F	R	
4.2. Determine how the Company will be financed.	F	R		R
4.3. Annual approval of 3-to-5-year Business Plan and 1-Year Operating Plan.		F	C	R
4.4. Conclude and/or implement any transaction with any Shareholder or any relative of any Shareholder, save as contemplated in the Business Plan.	F	R		

4.5. Approve or amend the Business Plan and/or Operating Plan.		F	C	R
4.6. Acquiring or disposing of any assets other than per the delegation of authority.		F		
4.7. Approval of or amending the forecast.		F	C	R
4.8. Incur any capital expenditure other than per the Business Plan then in force.		F		
4.9. Incur any indebtedness or grant any credit or make any loan otherwise than as contemplated by the Business Plan.		F		
4.10. Conclude a loan agreement or repay a loan amount where, in either case, the value of the loan amount is greater than USD 100,000/-	F			
4.11. Concluding a loan agreement or repay a loan amount where, in either case, the value of the loan amount is less than USD 100,000/-		F		
4.12. Acquiring or disposing of any asset in accordance with the approved budget/forecast then in force at the time of the acquisition or sale, where the value of such asset is less than USD 100,000/-		F	C	R
4.13. Dispose of the whole or the greater part of the assets of the Company including any rights in relation to the Name, the Trademarks and/or the Know-How.	F			
4.14. Merge or consolidate with any other person or enter into any type of corporate reconstruction or undertake any financial restructuring.	F			
4.15. Alter the company's financial year end or any accounting policies.	F			

4.16. Preparation / approval of the annual financial statements.		F		
4.17. Acquire or incorporate any direct or indirect subsidiaries.	F			
4.18. Amend the Company's dividend policy.	F			
4.19. Approve payment to Shareholders including dividends and any other distributions.	F	R		
4.20. Grant any guarantee or indemnity outside of the ordinary course of business.		F		
4.21. Factor, cede or assign any book debts.		F		
4.22. Make any disclaimer, surrender, election or consent of a material nature for tax purposes.		F		
4.23. Selling the Company's fixed assets or assets (including receivables).		F		
4.24. Incurring any capital expenditure in accordance with the approved budget/forecast then in force.			F	C
4.25. Incurring any operational expenditure in accordance with the approved budget/forecast then in force.			F	C
4.26. Settling the terms of any insurance policy in order to insure any or part of the assets, risks and obligations of the company, and to pay any premium on behalf of the company and to sign any documents which may be required in the ordinary course of such business.			F	C
4.27. Entering into any agreement, contract or commitment which is within the normal course of business of the company where such agreement, contract or commitment is on an arm's length basis and on market-		F	R	C

related terms.				
4.28. Entering into any agreement, contract, or commitment that is within the normal course of business of the company where such agreement, contract, or commitment is on an arm's length basis and on market-related terms, provided that the Annual obligations are less than USD 100,000/- and provided that such agreement, contract or commitment can be terminated by the company without penalty within twelve months of its commencement.		F	R	C
4.29. Authorized signatory's operative on the bank accounts.		F	C	R
5. STRATEGIC				
5.1. Change the nature or scope of the Business.	F	R		
5.2. Change or cease using the approved information technology systems or service providers, as may be nominated from time to time, in the Business.		F		
6. STATUTORY AND ADMINISTRATIVE				
6.1. Agreeing the delegation of authority.		F	R	
6.2. Agree to any change in the name or any amendment to the articles of association and/or memorandum.	F	R		
6.3. Appointing and/or removal of auditors.	F	R		
6.4. Grant any power of attorney.		F	R	

6.5. Enter into any agreement or commitment outside the ordinary course of business.		F	R	
6.6. Enter into any agreement where such agreement is not on an arm's length basis and market-related terms.		F	R	
6.7. Defending, settling, or commencing legal action other than under the delegation of authority.		F	R	
6.8. Defend, settle, or commence legal action where the claim is over USD 100,000/- or such higher amount as the Shareholders may in the future determine.		F	R	
6.9. Defending, settling, or commencing legal action where the claim is less than USD 100,000/- or such higher amount as the shareholders may in the future determine.			F	R
6.10. Convening of general meetings of shareholders of the Company.		F		
<b>Key: F = Final decision, R = Recommendation is required, C = Should be consulted, I = Should be informed</b>				

## D. CONTRACT APPROVALS

Concerning contract approvals, this section has set out specific categories or business decisions, which should be approved within the guidelines summarized under Table B below and the following: -

**D.1** Authorized Alternate will only approve and execute in the absence of the Authorized Signatory.

**D.2** Contracts requiring affixing of a Company Seal can only be signed by two among: Director, Company Secretary and/or a designated Power of Attorney subject to the presence of an approved Power of Attorney;

**D.3** Where a holder of office exits the Company, the new holder of office will automatically become the Authorized Signatory/Alternate as applicable; and

**D.4** That all contract approval limits shall be executed only where they have been approved within the guidelines offered by this framework.

**TABLE B**

TABLE B1 – CONTRACT APPROVALS		
Function	Authorized Signatory	Authorized Alternate
Commercial Business Unit	Chief Executive Officer	CFO/Head of Commercial
Enterprise Business Unit	Chief Executive Officer	CF /Head of Commercial
Finance	Chief Finance Officer	For Procurement – Procurement Manager other - CEO
Technical	Chief Executive Officer	Chief Technology Officer
Human Resource & Administration	Head of Human Resource & Administration	CEO/Human Resource Officer
Legal	Chief Executive Officer	Head of Legal & Regulatory

TABLE B2 – SIGNING CONTRACT DOCUMENTS		
Description	Authorized Signatory	Authorized Alternate
Public Procurement Tender documents	Chief Executive Officer	CFO Procurement Manager
Customer Prequalification Documents & Local Purchase Orders	Chief Executive Officer	CFO/Procurement Manager
Supplier Prequalification Documents & Local Purchase Orders	Chief Finance Officer	CEO/Procurement Manager
Customer Contracts	Chief Executive Officer	CFO/Head of Commercial

Supplier Contracts	Chief Executive Officer	CFO
Other Contracts	Chief Executive Officer	CFO/Chief Technology Officer/Head of Finance/Procurement Manager/Head of HR & Admin/Head of Legal (as applicable)

## E. REVIEW

**E.1.** The Board Investments & Operations Committee will periodically review the DoA Framework to determine its adequacy to support the Company's operations on an ongoing basis.

**E.2.** The Board Investments & Operations Committee will review the framework annually and may make recommendations to the Board about the delegation limits, responsibilities, functions, or administration.

**Last update and review: March 7, 2024**