

BANK ONE

BOARD STRATEGY COMMITTEE

TERMS OF REFERENCE

Owner: Corporate Affairs

December 2018

These Terms of Reference encompass the following:

- 1. OVERALL PURPOSE / OBJECTIVES**
- 2. TERMS OF REFERENCE**
- 3. MEMBERSHIP AND COMPOSITION**
- 4. MEETINGS AND PROCEEDINGS**
- 5. GENERAL**

1. OVERALL PURPOSE / OBJECTIVES

The Board Strategy Committee (the "Committee") is constituted and appointed by the Board of Directors of Bank One Limited ("Bank One" or the "Bank") to assist it in validating and monitoring the implementation of the Bank's strategic projects.

2. TERMS OF REFERENCE

The duties of the Committee shall be to:

- a) Review, before consideration and approval by the Board of Directors, the Bank's strategic plan which has been devised in line with the Bank's vision, mission and objectives whilst taking into consideration business opportunities, associated risks and any applicable external development and factors such as changes in the economy, competition and technology.
- b) Monitor and measure the progress of the implementation of the strategic plan through:
 1. Relevant KPIs set in line with the business objectives, business and strategic plans of the Bank;
 2. Periodic review of the projects being implemented.
- c) Review, discuss and, where appropriate, make recommendations to Management on the framework and strategic direction of the Bank for each financial year.
- d) Review the annual budget as proposed by Management, with main focus on:
 1. Overall KPIs (in relation to previous years / market / competition) vs Business Plan;
 2. Assumptions used;
 3. Capital and Operational Expenses.

The Members of the Audit Committee would be invited to the last budget review session by the Committee for discussion and input. The Audit Committee would then make a final review of the budget proposal from a regulatory perspective, focusing on capital management / adequacy and regulatory and other ratios, and recommend same to the Board of Directors for approval.

3. MEMBERSHIP AND COMPOSITION

Members of the Board Strategy Committee shall be appointed by the Board and shall include one director from each of the two shareholders' board representatives.

The Chairperson of the Committee shall be appointed by the Board of Directors and shall be either one of the two shareholders' board representatives, appointed on a one-year rotational basis. The Chairperson of the Board shall be an ex-officio member of the Committee.

Until so changed, the composition of the Committee shall be as follows:

Chairperson: Mr. Marc-Emmanuel Vives
Members: Mrs. Gauri Gupta
Mr. Jozef Tournel
Mrs. Sandra Martyres
Mr. Ravneet Chowdhury

The Chairperson, at his discretion, may invite such other executives and senior management as appropriate, to attend and be heard at meetings of the Committee. No attendee shall have a vote at meetings of the Committee.

4. MEETINGS AND PROCEEDINGS

- a) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee.
- b) The quorum necessary for the transaction of business shall be 3 Members, including the Chairperson and the two directors representing each of the shareholders.

- c) A Member shall be deemed to be present at any meeting if he is able to hear and understand all of the proceedings of the meeting and be heard and understood by all present or deemed present by way of telephone or other suitable means of communication and if such Member indicates his willingness for the meeting to proceed on that basis.
- d) Decisions of the Committee shall be taken unanimously.
- e) A Member present at a meeting of the Committee is presumed to have agreed to and to have voted in favour of a decision / recommendation, unless he expressly dissents from or votes against the decision / recommendation at the meeting.
- f) The Committee shall meet on a quarterly basis or more frequently as may be required.
- g) The Committee may deliberate on urgent matters by way of written resolutions or by email circulation. Any decision taken in such manner would be by majority and any such decision would be tabled at the next ensuing meeting for ratification.
- h) The Company Secretary of the Bank, or such other person as nominated by the Board, shall act as the Secretary of the Committee.
- i) The minutes of proceedings of the Committee meetings shall be tabled at the subsequent Board meetings.

5. GENERAL

- a) The Committee, in carrying out its tasks under these Terms of Reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- b) These Terms of Reference may be amended as required, subject to the approval of the Board.

APPROVED BY BOARD ON

05 December 2018

CHAIRPERSON OF THE BOARD

CHAIRPERSON OF THE COMMITTEE

COMPANY SECRETARY