

CIM FINANCIAL SERVICES LTD ('CFSL')
IT & Digitalisation Committee ('ITDC')
Terms of Reference

1. Objective

- 1.1. The objective of the ITDC is to assist the Board of CFSL by reviewing strategic investment in technology and technology related initiatives within the Scope of the Committee.

2. Scope

- 2.1. The ITDC is:
 - 2.1.1. mandated to assess and recommend to the Board any proposed major investments in IT systems and/or software/hardware presented by Management where the procurement value exceeds MUR5M or where the investment is of significant strategic importance;
 - 2.1.2. review the overall IT/Digitalisation strategy and provide recommendations on any IT/Digitalisation related projects referred to it by the Board; and/or
 - 2.1.3. monitor and report to the Board on the implementation of any IT/Digitalisation project as approved under 2.1.1 above.

3. Membership and Composition

- 3.1. The ITDC shall consist of a maximum of 6 members made up of:
 - 3.1.1. 2 non-executive directors
 - 3.1.2. at least 2 independent directors
 - 3.1.3. 1 executive director
- 3.2. The Board shall appoint the Chairman of the ITDC. In the absence of the Chairman of the ITDC, the members of the ITDC shall elect a chairman from amongst the non-executive/independent directors present at the meeting to chair the meeting.
- 3.3. Any board director shall have a standing invitation to join any meeting of the ITDC.
- 3.4. The members of the ITDC shall be remunerated per meeting attended at same basis as for attendance fees paid for other board committees.
- 3.5. Permanent invitees will include the Chief Technology Officer and the Chief Finance Officer. The Chair of the Committee may request other persons to attend the committee meetings if and when required.

4. Committee administration

- 4.1. Meetings of the ITDC will be held as and when the Committee deems appropriate.
- 4.2. The Chairman of the ITDC or any of its member may call a meeting at any other time.
- 4.3. The notice of each meeting of the ITDC confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee not less than five working days prior to the date of the meeting.

5. Secretary

5.1. The Company Secretary of the Company shall be the Secretary of the ITDC.

6. Delegation of Authority

6.1. The ITDC shall have the authority to appoint external advisors as it determines to be reasonable to enable it to discharge the Committee's responsibilities, provided the total fees payable to such advisors do not exceed 5% of the value of the project on which it needs advisory support.

Updated version adopted by the ITDC on: 30 May 2024

Updated version approved by the Board of CFSL on: 13 August 2024