

CIM FINANCIAL SERVICES LTD ('CFSL')

Terms of Reference Corporate Governance and Conduct Review Committee ('CGCRC')

1.	Membership	<p>(i) The CGCRC shall consist of a maximum of six [6] members made up of at least one [1] Non-Executive Director, two [2] Independent Non-Executive Directors and the Chief Executive Officer.</p> <p>(ii) The Board shall appoint the Chairperson of the CGCRC.</p> <p>(iii) The Chairperson of the Committee may in case of absence designate an alternate. In case of absence of the Chairperson and where no alternate has been designated, the members of the Committee shall appoint an independent director or a non-executive director to chair the meeting.</p>
2.	Attendance by Invitation	<p>(i) The Chairperson may, at his/her discretion, invite members of management or external advisers to attend the meeting as deemed appropriate.</p>
3.	Quorum	A quorum shall be a majority of the members of the Committee.
4.	Secretary	The Company Secretary or his or her nominee shall be the Secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
5.	Meetings	<p>(i) Meetings of the CGCRC will be held as and when the Committee deems appropriate. However, the Committee will aim to meet at least twice of each financial year.</p> <p>(i) The Chairperson of the CGCRC may call a meeting at any other time. The Chairperson may also convene a meeting upon the request of any Committee member who considers it necessary.</p>
6.	Notice of Meetings	<p>(i) Meetings of the committee shall be called by the Secretary of the committee at the request of the committee Chairperson.</p> <p>(ii) Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non-executive directors, no later than five [5] working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.</p>
7.	Minutes of Meetings	<p>(i) The Secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.</p>
8.	Annual general meeting	The Committee Chairperson should attend the annual general meeting to answer any shareholder questions on the Committee's activities.
9.	Duties	<p>The Committee shall assist the Board in discharging its duties for Cim and where applicable its subsidiaries (collectively referred to as the 'Cim Group') under the National Code of Corporate Governance for Mauritius (the 'Code') and within the Scope of the Committee.</p> <p>Scope</p>

		<p>8.1 In its capacity as <u>Corporate Governance and Conduct Review Committee</u>:</p> <p>8.1.1 to make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate principles and practices;</p> <p>8.1.2 to ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance; and</p> <p>8.1.3 shall perform the functions set out at Appendix 1 of this Terms of Reference.</p> <p>8.2 In its capacity as <u>Nomination Committee</u>:</p> <p>8.2.1 to make recommendations to the Board on all new Board appointments;</p> <p>8.2.2 to review through a formal process the balance and effectiveness of the Board, identifying the skills needed and those individuals who might best be seen to be providing such skills in a fair and thorough manner; and</p> <p>8.2.3 shall perform the functions set out at Appendix 2 of this Terms of Reference.</p> <p>8.3 In its capacity as <u>Remuneration Committee</u>:</p> <p>8.3.1 to develop a policy on executive remuneration and for fixing the remuneration and benefit packages of directors, within agreed terms of reference, to avoid potential conflicts of interest;</p> <p>8.3.2 in relation to remuneration of non-executives, for reason of self-interest, to make recommendations to the full Board;</p> <p>8.3.3 to review and recommend to the Board the Remuneration Policy of the Cim Group; and</p> <p>8.3.4 shall perform the functions set out at Appendix 3 of this Terms of Reference.</p>
10.	Reporting responsibilities	<p>(i) The committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.</p> <p>(ii) The committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.</p>
11.	Remuneration	<p>The members of the CGCRC shall be remunerated on the same basis as for fees paid for other Board committees.</p> <p>Members of the CGCRC may be paid a special remuneration in respect of their appointment. Such remuneration shall be fixed by the Board.</p>
12.	Authority	<p>The CGCRC, 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.</p>
13.	Review of Terms of Reference	<p>These Terms of Reference shall be reviewed annually, or as deemed necessary by the Board, and any revisions shall be subject to the Board's approval.</p>
14.	Approval	<p>Updated version approved by the Board on 11 May 2026</p>

Appendix 1 –Corporate Governance and Conduct Review Functions

1. The CGCRC shall:
 - 1.1 advise the Board on all aspects of corporate governance affecting the Cim Group and recommend the adoption of best practices as appropriate for the Cim Group;
 - 1.2 determine, agree and develop the general policy of the Cim Group on corporate governance in accordance with the applicable Code of Corporate Governance;
 - 1.3 recommend to the Board any closed periods during which the directors, and any other persons within Cim who are privy to price sensitive information, shall not be permitted to trade in shares or securities of CFSL;
 - 1.4 ensure that disclosures are made in compliance with the disclosure provisions in the Code;
 - 1.5 report any breach of the Code to the Board;
 - 1.6 review any statements on ethical standards or requirements for the Cim Group and assist in developing such standards and requirements;
 - 1.7 give recommendations on situations involving any breach of the code of ethics by the officers of the Cim Group;
 - 1.8 delegate to the Management Credit Committee to approve each credit exposures to related parties whilst ensuring that market terms and conditions are applied to all related party transaction;
 - 1.9 review and ratify credit exposures to related parties;
 - 1.10 review the practices of Cim to ensure any transaction with related parties that may have a material effect on the stability and solvency of the Company is identified and dealt in a timely manner;
 - 1.11 ensure that the Company complies with relevant provisions of the Mauritius Companies Act 2001 in relation to conflict of interest by directors arising out of related party transactions with the Company and ensure that the board of directors has given prior approval to write off of related party credit exposures; and
 - 1.12 make recommendations for approval on any amendment to be brought to these terms of reference to the Board.

Appendix 2 –Nomination Functions

2. The CGCRC shall:
 - 2.1 make recommendations to the Board on the appointment of new executive and non-executive directors, including recommendations on composition of the Board in general regarding the balance between executive, non-executive and independent directors appointed to the Board;
 - 2.2 review Board structure, size and composition and make recommendations to the Board where necessary with regard to any adjustments deemed necessary;
 - 2.3 identify and nominate candidates for approval by the Board, to fill up Board vacancies as and when they arise, as well as to put in place plans for succession, in particular for the CEO of CFSL;
 - 2.4 ensure that the CEO of CFSL has put in place plans for succession of his direct reports;
 - 2.5 recommend to the Board for continuation (or not) in service of any director who has reached the age of 70;
 - 2.6 recommend directors who are retiring by rotation, for re-election;
 - 2.7 identify and nominate any proposed director for appointment on any subsidiary for approval by the relevant board as and when such vacancies arise;
 - 2.8 validate any proposed appointments at CEO (or equivalent) level, as well as that of the Chief Officers (those officers performing key functions within CFSL with direct reporting line to the CEO), and the officers having direct access to the Board or a Committee of the Board including the Chief Finance Officer, Chief Technology Officer, Group Head of HR, Chief Risk Officer, Head of Internal Audit, Head of Compliance and MLRO of CFSL; and
 - 2.9 make recommendations for approval on any amendment to be brought to these terms of reference to the Board.

Appendix 3 –Remuneration Functions

3. The CGCRC shall:
 - 3.1 determine the level of non-executive and independent directors' fees and recommend same for approval to the Board;
 - 3.2 review and recommend to the Board the remuneration policy of the Cim Group;
 - 3.3 review and approve specific remuneration packages for new hires to Cim Group whose total cost-to-company ('CTC') package exceeds MUR5.0M;
 - 3.4 determine any criteria necessary to measure the performance of the Board collectively or the directors individually, in discharging their functions and responsibilities; and
 - 3.5 make recommendations for any amendments to be brought to these terms of reference for Board approval.

4. In conjunction with the Chairperson of CFSL:
 - 4.1 to review and approve the annual variable Bonus pot and annual salary increment pot;
 - 4.2 to review and approve the variable awards of Executives (with the exception of Executive Directors) whose total CTC package exceeds MUR5.0M;
 - 4.3 to review and approve the annual salary increments and variable awards of the Executive Directors; and
 - 4.4 to review and approve the service agreements of the Executive Directors.

5. **Other responsibilities**
 - 5.1 The CGCRC shall evaluate the committee's and individual members' performance on a regular basis.