

COMMERCIAL CREDIT AND FINANCE PLC

**MATTERS RESERVED FOR THE BOARD
OF DIRECTORS**

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1. Introduction

This document contains the list of matters that are specifically reserved for the board. Under no circumstance can the decisions pertaining to matters specified in this document be transferred by the board to any person or committee who does not represent the members of the board.

2. Version Control

This policy will be reviewed once every three (3) financial years or in the event of any changes in the regulatory requirements. The updates will be recorded in the "Version Control" with details of revisions and effective dates.

Version Code	Release Date	Prepared by	Approved by
1.0	January 2017	Compliance Officer/Genius Compliance	Board of Directors
2.0	December 2021	Compliance Officer/Genius Compliance	Board of Directors
3.0	August 2022	Compliance Officer/Genius Compliance	Board of Directors

3. Ownership and Legal Framework

- The Compliance Officer /Genius Compliance is responsible for maintaining and updating this list on a timely manner. The List should be reviewed and recommended by the Nomination Committee for approval to the Board of Directors;
- This document is prepared in accordance with the requirements Corporate Governance direction no. 5 of 2021 issued under the Finance Business act No. 42 of 2011 and CSE Listing Rule No. 09 of 2023 of Cooperate Governance.

4. List of matters

4.1 Strategy and Management

1. Provide overall leadership to the company by and formulating and implementing the company's strategic objectives;
2. Approving overall business strategy with measurable goals including risk policy and risk management at least for next three years
3. Review of performance in the light of the company's strategic objectives, business plans and budgets and ensuring that any necessary corrective action is taken;
4. Any decision to cease to operate all or any material part of the company's business.

4.2 Structure and Capital

1. Changes relating to the Company's capital structure including reduction of capital, share issues share buy backs and debt raised from the public by whatever means;
2. Major changes to the Company's corporate structure, including, but not limited to acquisitions and disposals of investments/assets which are material relative to the size of the company;
3. Ensure all major transactions as defined in the Companies Act no. 7 of 2007 are carried out with the necessary approval including shareholder approvals, if required.

4.3 Financial reporting and controls

1. Approval of Interim financial statements, annual report and annual audited financial statements.
2. Declaration of Interim dividends and recommendation of final dividend.
3. Approval of any significant changes in accounting policies and practices.

4.3 Internal Control and Risk Management

1. Ensuring maintenance of a sound system of internal control and risk management including:
 - a. Approving and reviewing the company's risk appetite statements;
 - b. Receiving reports on, and reviewing the effectiveness of, the company's risk and control processes to support its strategy and objectives through Board Integrated Risk Management Committee;
 - c. Approving and overseeing business continuity and disaster recovery plan for the company
 - d. Adopting and reviewing the adequacy and effectiveness of the company's internal control systems and management information systems periodically

4.4 Board memberships and other appointments

1. Selection and appointment of the Chairman of the board and the Chief Executive Officer and define the roles and responsibilities;
2. Appointments to the board of directors on the recommendation of the Board Nomination Committee;

3. Changes to the structure, size and composition of the board, following recommendations from the nomination committee;
4. Membership and chairmanship of board sub committees;
5. Recommending the re-election of directors at the end of their term of office, to be re-elected by shareholders at the AGM and or as appropriate;
6. The suspension or termination of service of an executive director as an employee of the company, subject to the applicable laws and their service contract;
7. Appointment, reappointment or removal of the external auditor to be recommended to shareholders for approval at an annual general meeting.
8. Appointment and removal of the Company secretary.

4.5 Remuneration

5. Determining the remuneration policy for the directors and appoint of a Human Resources and Remuneration Committee.
6. Determine the remuneration of the company secretary
7. Determine the remuneration of external auditors subject to shareholder approval at the Annual General Meeting (AGM) of the company.
8. Considering and approving the recommendations made by the Board Human Resources and Remuneration Committee relating to the remuneration of directors and the CEO.
9. The introduction of any new share incentive plans or major changes to existing plans, to be recommended to shareholders for approval.

4.6 Delegation of Authority

10. Establishing board sub committees and approving their terms of reference, and approving material changes thereto;
11. Receiving reports from board sub committees on their activities;
12. Any other delegation of its authority, though not responsibility, in furtherance of the effective operation of the Company.

4.7 Corporate Governance

13. Undertaking a formal annual review of its own performance, and of its sub committees by individual directors,

14. Determining the independence of non-executive directors in light of their character, judgment and relationships;
15. Review of the company's effectiveness of overall corporate governance;

4.8 General

16. Any decision likely to have a material impact on the company or its shareholders from any perspective, including, but not limited to, financial, operational, strategic or reputational.
17. Ensuring a satisfactory dialogue with shareholders;
18. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting;
19. Change the Articles of Association of the company subject to approval of Shareholders of the Company.
20. Approval of all policies required for the operations of the business and compliance with all the regulatory requirements of the company.

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