

nic
BOARD COMMITTEE
CHARTER

National Insurance Co. Ltd

**CORPORATE GOVERNANCE &
ETHICS COMMITTEE**

BOARD COMMITTEE CHARTER

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1. Preamble

- 1.1 The primary function of the Corporate Governance and Ethics Committee (hereinafter referred to as the “Committee”) of National Insurance Co. Ltd (“NICL” or the “Company”) is to assist and advise the Board of Directors (“Board”) on all aspects of corporate governance, code of ethics and Charters / terms of references as well as to recommend best practices for the Company.
- 1.2 The Committee shall ensure that the disclosure requirements with regards to corporate governance and ethics, 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.

2. Membership

- 2.1 Members of the Committee shall be appointed by the Board and shall be made up of at least [3] three members.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Group Chief Executive Officer or other Officers of the Company and External Advisers may be invited to attend for all or part of any meeting, as and when appropriate.
- 2.3 The Board shall appoint the Committee Chairperson. In the absence of the Committee Chairperson, the remaining members present shall elect one of themselves to chair the meeting.
- 2.4 The Board shall have the power to review at any time the composition of the Committee.

3. Secretary

- 3.1 The Company Secretary, or any other Officer nominated by the Board, shall act as the Secretary of the Committee.
- 3.2 In the absence of the designated Committee Secretary, the Committee may designate any member of Management present at that meeting to act as Secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be the majority of members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of Meetings

The Committee shall meet as often as necessary, but at least twice a year.

6. Notice of Meetings

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairperson of the Committee with at least [5] five days’ notice.

- 6.2 The minimum notice period required to call meetings of the Committee under paragraph 6.1 may be waived, where all the members entitled to receive notice of meetings agree to the waiver.
- 6.3 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 and any other person required to attend the meeting not later than [5] five days before the date of the meeting.
- 6.4 Committee papers for consideration at meetings shall be sent to Committee members and to other attendees as appropriate, at such reasonable time, in advance of meeting in order to allow the latter sufficient time for perusal of same.

7. Minutes of Meetings

- 7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 7.2 Minutes of Committee meetings shall be circulated to all members of the Committee following approval from the Chairpersons of the Committee.
- 7.3 Minutes of the Committee meetings shall clearly define the task to be carried out until the next meeting, and the owners of such tasks, so that progress can be effectively monitored.

8. Written Resolutions

Decisions may also be taken by way of written resolutions either signed by all members of the Committee or approved by all members through electronic means such as fax, electronic mail or any other similar means of communication.

9. Terms of Reference

The duties of the Committee shall be to:

- 9.1 Ensure that the reporting requirements on Corporate Governance in the annual report are in accordance with the principles of the Code of Corporate Governance.
- 9.2 Prepare the Corporate Governance Report to be published in the Company's annual report.
- 9.3 Ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance.
- 9.4 Enhance the effectiveness of Corporate Governance across the Company.
- 9.5 Establish a clearly defined and documented Code of Ethics and ensure that a process is in place to ensure compliance.
- 9.6 Responsible for monitoring the ethical conduct of the Company, its executives, senior officers and employees and ensure that the latter are in compliance with relevant legislations, regulations and other requirements relevant to ethical behaviour.
- 9.7 Review any statements on ethical standards or requirements for the Company and assist in developing such standards and requirements.
- 9.8 Responsible for environmental and social issues relevant to the Company.
- 9.9 Identify and make recommendations pertaining to any potential conflict of interest or questionable situations of a material nature.

10. Reporting Responsibilities

- 10.1 The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make such recommendations to the Board as it may deem appropriate on any areas within its terms of reference.

11. Other Matters

The Committee shall, as directed by the Board, review its own performance, constitution and Charter/Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. Authority

- 12.1 The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties.
- 12.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Charter/Terms of Reference.