

nic
COMMITTEE
CHARTER

National Insurance Co. Ltd

**Group Strategy and Restructuring
Committee**

COMMITTEE CHARTER

Group Strategy and Restructuring COMMITTEE

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1. Purpose

- 1.1 The primary function of the Group Strategy and Restructuring Committee (hereinafter referred to as 'the Committee') is to assist and advise the Board of Directors of NIC Group ("Board") on all aspects of the new Strategy and Restructuring Plan of NIC Group.

For the purpose of this charter, NIC General Insurance Co. Ltd, National Insurance Co. Ltd and the subsidiaries are herein collectively referred to as 'NIC Group'.

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 Chief Executive Officer/Officer-in-Charge 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 Appointments to the Committee shall be for such period as determined by the Board and may be extended as the Board thinks fit.
- 2.4 The Board shall appoint the Committee Chairperson. In the absence of the Committee Chairperson and/or an appointed Vice-Chairperson, the remaining members present shall elect one of their numbers to chair the meeting.

3. Secretary

- 3.1 The Company Secretary or someone else 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 meetings 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 and when required.

6. Notice of Meetings

- 6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairperson of the Committee or any member of the Committee, within at least [5] five days' notice.
- 6.2 The minimum notice period required to summon 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 signed by all members of the Committee.

9. Duties

The duties of the Committee shall be to:

- 9.1 Steer and ensure the successful implementation of the Revised Restructuring Plan within the set timeframe.
- 9.2 Steer the strategic orientation of the NIC Group for long term sustainability and value creation, including the setup of new lines of businesses (e.g. leasing, micro finance, micro insurance, insurance BPO services and expansion in Africa).
- 9.3 Report to the respective Boards of NIC Group on a regular basis, and the Project Supervision Committee at the level of the Ministry of Financial Services and Good Governance (the 'Parent Ministry'), quarterly or as and when required.

10. Reporting Responsibilities

- 10.1 The Committee Chairperson shall report to the respective Boards of NIC Group on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

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.