

KCB Group Plc

Board Charter

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Regulated by the Central Bank of Kenya

CHARTER	KCB GROUP PLC BOARD CHARTER
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1. INTRODUCTION

The KCB Group Plc Board Charter sets out the roles and responsibilities of the KCB Group Plc Board towards ensuring the sustainability of KCB Group Plc ("the Company") and its Subsidiaries (collectively "the Group"), guiding and overseeing corporate culture and diversity, determining the framework for risk and controls and providing governance, oversight, guidance, leadership and strategic direction to Management; this enables the Management team to effectively execute the Group's strategy, deliver on agreed business plans, adhere to Group policies and ensure compliance with all the provisions of the Articles of Association of the Group so as to build trust, meet the expectations of stakeholders and protect the interest of shareholders.

2. OBJECTIVES

This Charter sets out the structure, roles and responsibilities of the Board in setting the direction, management and control of the Group. In this regard, the Charter aims to:

2.1. Ensure the overall effectiveness of the Board and Management of the Group;

2.2. Guide the Board in ensuring effectiveness of operations and control of the Group as well as the business strategy and its execution;

2.3. Guide the Board in ensuring alignment, compliance and adherence to dynamics of environments, laws and regulations applicable in the countries, markets and/or industries in which the Group operates; and

2.4. Guide the Board in safeguarding shareholder value and stakeholder interests.

3. DEFINITIONS

"Alternate Director" means a Director of the Board nominated by the substantive Director.

"Articles of Association" means the legal document which forms the constitution of the Company, defines the responsibilities of the Directors and the means by which shareholders exert control over the Board of Directors of the Company.

"Board" means the body of persons appointed and/or elected by shareholders in accordance with the provisions of Articles of Association to provide leadership, oversight and control over the affairs of the Company.

"Company" means KCB Group Plc.

"Executive Director" means a member of the Board who is involved in the day to day operations of the Group.

"Group" means KCB Group Plc and all its subsidiaries.

"Independent Non-Executive Director" means a Director who:

a) Has not been employed by the Group in an executive capacity within the last five (5) years;

b) Is not associated to an advisor or consultant to the Group or a member of the Group's senior management or a significant customer or supplier of the Group (the Board shall determine which customers or suppliers are to be considered significant in this context) or with a not-for-profit entity that receives more than fifty percent (50%) of its contributions from the Group; or within the last five (5) years, has not had any business relationship with the Group (other than service

as a Director) for which the Group has been required to make disclosure;

c) Has no personal service contract(s) with the Group, or a member of the Group's senior management;

d) Is not employed by a public listed company at which an Executive Director of the Group serves as a Director;

e) Is not a member of the immediate family of any person described above or;

f) Has not had any of the relationships described above with any affiliate of the Group;

g) Does not have direct or indirect interest in the Group which exceeds five percent (5%) of its equity interest or its related companies;

h) Is not a direct or indirect representative of a significant shareholder who has the ability to control or significantly influence Management or the Board. Indirect representation includes a nominee or an associate of a shareholder; and

i) Does not hold cross-directorships or significant links with other Directors throughinvolvement in other companies.

"Material" means causes or has the potential to cause substantial, impactful gain or loss, affect decisions or the course of action of the Group or the management of its affairs.

"Non-Executive Director" means a member of the Board who does not form part of the management team and who is not an employee of the Group or affiliated with it in any other way but can own shares in the Company.

"New Insights" means a way of thinking, presentation of perspectives and ideation that may be futuristic, original, ground-breaking, unique, leading, foundational, intellectual, opportunistic or visionary and shall or may lead to substantial impact, gain or loss to the Group or the management of its affairs.

"Oversight" means the active supervision of the activities, deliverables, results and outcomes of the Management team while respecting that Management is responsible for day-to-day operations. To provide effective oversight, Board members must ensure that they are adequately informed on the key details of the relevant topics and issues, so as to provide meaningful and constructive challenge which adds value to deliberations.

"Risk Appetite" means the amount and type of risk acceptable to the Group in order to achieve its strategic objectives.

"Risk Statement" means a written statement of the aggregate level and types of risk that the Group is willing to assume to achieve its strategic objectives and business plan.

"Standards" means a set of requirements, specifications, rules, guidelines or procedures that can be used or applied consistently to achieve order in a given context or ensure that a certain output, result, product or service is attained or achieved.

"Substantial or Significant Shareholder" means a person who is the beneficial owner of, or is in a position to exert control over, not less than fifteen percent (15%) of the shares of the Company.

4. THE BOARD

The Board of Directors ("the Board") comprises of diverse persons appointed by the Board and/or elected by shareholders in accordance with the provisions of the Articles of Association to provide oversight over the affairs of the Group.

4.1. Composition and size of the Board

4.1.1 The Board shall comprise of Independent Non–Executive Directors, Non-Executive Directors and Executive Directors. The Directors shall possess the appropriate talent, skills, knowledge and integrity to address the complexities, scope and operations of the Group.

4.1.2. The Board shall have a minimum of five (5) and a maximum of eleven (11) Directors, two (2) of whom shall be Executive Directors [the Group Chief Executive Officer (GCEO) and the Group Finance Director (GFD).

4.2. Structure of the Board

4.2.1. Independent Non-Executive Directors shall comprise of a minimum of one third (1/3) of the total Directors of the Board.

4.2.2. There shall be two (2) Executive Directors in the Board.

4.2.3. The Chairman of the Board shall be an Independent Non-Executive Director elected by the Directors of the Board from amongst its members.

4.2.4. The structure of the Board shall be guided by relevant statutory and regulatory provisions applicable and the prevailing Group strategy.

4.3. Qualifications and Qualities of a Director of the Board

4.3.1. Possess competencies (skills and knowledge) and experience that are relevant to driving and representing the brand, strategy, business and governance of the Group.

4.3.2. Possess relevant academic and professional qualifications from recognised and/or accredited institutions.

4.3.3. Possess and demonstrate transformational and strategic business leadership qualities and courage.

4.3.4. Demonstrate and live ethical values of trustworthiness, responsibility, accountability, fairness and transparency.

4.3.5. The person shall not be involved in the provision of contracted services to the Group.

4.3.6. Persons deemed to have a material conflict of interest to the Group shall not be eligible for consideration as a Director of the Board.

4.3.7. An Independent/Non-Executive Director of the Company may hold directorship in not more than two (2) other listed companies at any one time.

4.3.8. An Executive Director of the Company may hold directorship in not more than one (1) other listed Company at any one time.

4.3.9. The Board Chairman may hold Board Chairmanship in not more than one (1) other listed company at any one time.

4.3.10. An alternate Director, appointed by a Corporate Director of the Company, may hold directorship in not more than one (1) other listed company at any one time.

4.4. Expectations/Commitment of a Director of the Board

A Director of the Board shall be expected/committed to:

4.4.1. Execute his/her roles and responsibilities with independence, integrity, diligence and fortitude;

4.4.2. Exercise duty of care, loyalty, trust, confidentiality and act diligently in the best interest and objectives of the Group;

4.4.3. Keep abreast with pertinent information, trends, circumstances and events that could impact the Group;

4.4.4. Commit adequate time for the preparation and attendance of Board meetings;

4.4.5. Participate actively in the decision making process of the Board;

4.4.6. Accommodate and consider diverse views in the course of discussions while deliberating on Board matters;

4.4.7. Adhere to the Code of Ethics and Conduct of the Group;

4.4.8. Not engage for reward or gain, directly or indirectly in any business or activities that compete, undermine or conflict with the interests of the Group and declare conflict of interest as appropriate;

4.4.9. Dedicate adequate time and commitment in executing his/her assigned roles and responsibilities and for Group related activities; and

4.4.10. Not during and after his/her tenure in the Board disclose confidential information of the Group to any person and/or entity.

4.5. Appointment of a Director of the Board

When a vacancy arises in the Board, the Board shall review its competencies, skills gaps and risks to determine the timing and need to fill the vacancy. A vacancy in the Board shall be filled in the following manner in accordance with the Board Nomination Policy, which sets out the full details of the nomination process:

4.5.1. The Board, through the Nominations Committee, shall source widely and identify candidates for appointment to the Board through a variety of means as it determines necessary and appropriate;

4.5.2. The Board shall assess and review the suitability of all persons considered for appointment as Directors of the Board;

4.5.3. A substantial or significant shareholder (that holds at least fifteen percent (15%) shareholding of the Company) may appoint a person as a Director subject to approval by the regulators;

4.5.4. A substantive director can nominate an alternate director subject to approval by regulators.

4.5.5. Directors appointed by the Board shall be presented for election and approval by the shareholders during the next Annual General Meeting of the Company;

4.5.6. Appointed Directors shall be subject to regulatory approval prior to their commencement of service in the Board; and

4.5.7. It is recommended that Directors will retire on attaining the age of seventy (70) years. Directors having attained the age of seventy (70) years and willing to serve in the Board shall, subject to review and recommendation of the Group Board Nominations Committee, be presented to the next Annual General Meeting for consideration and determination for retention as Directors or as may be provided by law.

4.6. Induction of a Director of the Board

4.6.1. A Director of the Board shall undergo a formal induction programme that covers the KCB Group Strategy, general financial and legal affairs, regulatory framework, Group's organisational and Board structure, fiduciary duties and responsibilities, powers and potential liabilities, policies and procedures as well as financial performance of the Group; and

4.6.2. The Group Chairman and the Group Company Secretary shall be responsible for the induction of new Directors.

4.7. Tenure of a Director of the Board

4.7.1. A Non-Executive Director (including Independent Non-Executive Directors) shall hold office for a cumulative term not exceeding six (6) years;

4.7.2. One third (1/3) of the Non-Executive Directors (including Independent Non-Executive Directors) shall retire by rotation at every Annual General Meeting of the Company and shall be eligible for re-election in accordance with the Articles of Association of the Company;

4.7.3. The Chairman of the Board shall hold office for a cumulative term not exceeding five (5) years from the effective date of appointment;

4.7.4. An Executive Director shall hold office for the term of his/her contract of employment; and

4.7.5. Non-Executive Director (including Independent Non-Executive Directors) shall not be eligible for consideration and appointment as an Executive Director or employee of the Group unless five (5) years have lapsed since ceasing to be a Director of the Group.

4.7.6. The Board shall annually assess the independence of independent directors.

5. ROLES AND RESPONSIBILITIES OF THE BOARD

The following matters shall be reserved for decision by the Board:

5.1. Strategy

5.1.1. Drive the application of first principles, technology and innovation in evolving business strategy and plans of the Group;

5.1.2. Set the strategic direction of the Group to ensure desired sustainability;

5.1.3. Provide new insights, innovations and emerging opportunities for the Group;

5.1.4. Consider and approve the annual business plan of the Group;

5.1.5. Review the performance, viability, sustainability and purpose of each subsidiary and form a position to be presented to the Annual General Meeting of that subsidiary;

5.1.6. Approve the annual budget of the Group;

5.1.7. Consider and approve strategic transactions and major capital expenditures of the Group;

5.1.8. Review the corporate strategy, management, operations and financial reporting and overall performance of the Group on a quarterly basis

5.1.9. Review and ensure adequate provision of capital for the Group, its optimal utilisation and return thereof;

5.1.10. Recommend to the shareholders any increase, reduction or alteration to the share capital of the Company and the allotment, issue or other disposal of shares;

5.1.11. Promulgate the dividend policy and declare dividends;
5.1.12. Approve any borrowing of the Company; and
5.1.13. Consider and provide timely support and rescue plans to distressed business of the Group.

5.2. Internal Control and Financial Reporting

5.2.1. Ensure the robustness of systems, tools and processes that manage, protect and secure customer and Group assets, information and data;
5.2.2. Ensure adherence and compliance to statutory and regulatory requirements relating to the Group;
5.2.3. Ensure effectiveness of compliance and internal controls in the Group with the support of the Group Board Audit Committee;
5.2.4. Recommend to shareholders the appointment, removal or replacement of external auditors of the Company;
5.2.5. Ensure that there is an effective and risk-based audit of the Group;
5.2.6. Determine, approve and continuously review delegated authority to the Group Chief Executive Officer and Management of the Group;
5.2.7. Consider and approve the consolidated financial statements of the Group;
5.2.8. Approve adoption of any significant change or departure in the accounting policies and practices;
5.2.9. Ensure the quality, integrity, full and timely disclosure of performance and financial reporting in the Group;
5.2.10. Ensure the existence of effective internal and external dispute resolution mechanisms in the Group; and
5.2.11. Ensure that key control functions are robust and have the requisite degree of independence.

5.3. Strategic Human Resources Issues

5.3.1. Ensure formal succession planning for the Board, Management and Subsidiaries Boards;
5.3.2. Ensure adherence and implementation of the Group Code of Ethics;
5.3.3. Lead in the development of a positive corporate culture in the Group;
5.3.4. Appoint Subsidiary Chairmen and Directors and key senior managers of the Group;
5.3.5. Approve appointment, removal or replacement of the Group Chief Executive Officer, Group Finance Director, Group Company Secretary and Board direct reports;
5.3.6. Review and approve remuneration, compensation and bonuses for Executive Directors and staff in line with the relevant policies of the Group;
5.3.7. Approve changes to the organisation structure;
5.3.8. Implement and administer the nomination policy and process for Group Board members;
5.3.9. Propose for consideration and approval by the shareholders at the Annual General Meeting, the remuneration and compensation for Non-Executive Directors;
5.3.10. Develop and maintain a Non-Executive Directors' Remuneration and Privileges Policy; and

5.3.11. Institute disciplinary proceedings and take disciplinary action against a Director of the Board.

5.4. Risk Governance

5.4.1. Determine the risk appetite and assume ownership of the risk statement of the Group;
5.4.2. Ensure that the Group's risk profile including risks related to technology remain within the risk appetite;
5.4.3. Ensure the effectiveness and independence of the Group Risk Management function.
5.4.4. Develop the Group risk strategy and action plans during each strategic planning cycle;
5.4.5. Identify, assess, aggregate and prioritize risks.
5.4.6. Provide oversight in the design, implementation and monitoring of the risk management and internal controls systems;
5.4.7. Approve risk policies;
5.4.8. Ensure that there is an appropriate Whistle blowing policy;
5.4.9. Provide oversight of non-qualitative aspects of risk including the Group risk culture; and
5.4.10. Approve the appointment, removal and replacement of the Group Chief Risk Officer.

5.5. Corporate Governance

5.5.1. Review, determine and approve establishment, commencement, cessation and/or winding up of any business entity, operations and arrangements of the Group;
5.5.2. Approve Group Governance Policy and ensure its implementation;
5.5.3. Develop, sustain and apply effective corporate governance policies, procedures and practices in the Group;
5.5.4. Ensure that the Group is a responsible corporate citizen;
5.5.5. Formulate and establish advisory boards/committees as required to advise the Board or Management on the execution of the strategy and/or plans of the Group;
5.5.6. Consider and approve the policies of the Group;
5.5.7. Report annually to and engage with the shareholders on the performance and affairs of the Group in line with statutory and regulatory requirements;
5.5.8. Report to and engage with shareholders and stakeholders about the performance and affairs of the Company in line with business strategy, plans, statutory and regulatory requirements, governance and corporate citizenship;
5.5.9. Make full and timely disclosures of material issues of the Group to shareholders, investors, governments, regulatory authorities and other stakeholders; and
5.5.10. Ensure decisions and resolutions are fully and promptly implemented.

5.6. Other

5.6.1. Address any other important strategic matters that come to the attention of the Board regarding the Group.

6. BOARD PROCESSES AND PROCEDURES

6.1. Board Meetings

6.1.1. The Board shall meet once every quarter and as when need arises.

6.1.2. Every Director shall attend at least 75% of the Board meetings in any financial year and effectively participate in the conduct of the business of the Board.

6.1.3. Attendance of Board meetings may include physical appearance, telephone or video conferencing provided that all participants in the meeting can be heard simultaneously.

6.1.4. The quorum of a Board meeting consists of three (3) Directors, two (2) of whom must be Non-Executive Directors.

6.1.5. The Board shall aim to attain consensus in decision making. However, where decisions cannot be unanimously reached, the decisions shall be by a majority of votes and dissent formally recorded. Each Director of the Board is entitled to cast one vote in a poll and where there is a tie, the Chairman shall have a casting vote.

6.1.6. A Director may appoint other Directors of the Board to vote on his behalf provided that no member of the Board shall hold more than one proxy at any meeting.

6.1.7. Conflicts of interest including multiple directorships, business relationships and other circumstances that will interfere with exercise of objective judgement must be declared, recorded and addressed.

6.1.8. Discussions shall be comprehensive and Directors shall contribute, express and articulate their opinions exhaustively.

6.1.9. Dissenting views shall be accommodated and considered in the course of discussions and deliberations.

6.1.10. The proceedings and decisions of the Board and its Committees shall be recorded in minutes prepared by the Secretary to the Board or the Secretary to the Committee respectively. Minutes of every meeting shall be distributed and approved by the Board or Committee and signed by the Chairman of the Board or Committee during a subsequent meeting and thereafter kept by the Group Company Secretary (GCS).

6.2. Agenda and meeting papers

6.2.1. The Chairman, in consultation with the GCEO and GCS, is responsible for the conduct of a Board meeting and shall set the Agenda of every Board meeting.

6.2.2. At its first meeting of every calendar year, the Board shall develop and adopt an Annual Board Calendar, Annual Work–Plan and Annual Rolling Agenda.

6.2.3. Material, pertinent, timely, accurate, sufficient and relevant information, Board papers and agenda items shall be circulated, by electronic means or otherwise, to the Board members at least five (5) working days before Board meetings except for confidentiality purposes.

6.2.4. All Board meeting papers, presentations, recordings and submissions made at the Board meeting must be left in the Boardroom in the custody of the Secretary on conclusion of the meeting.

6.2.5. A record of Board papers, materials and minutes of every meeting shall be kept by the Group Company Secretary and accessible on notice to Directors during working hours.

7. CHAIRMAN OF THE BOARD

The Chairman of the Board shall provide overall leadership and direction to the Board in carrying out its mandate and oversight of the affairs of the Group.

7.1. Roles and Responsibilities

The Chairman shall:

7.1.1. Provide leadership to the Board and manage the business of the Board;

7.1.2. Ensure that the Board is primarily focused on providing governance, oversight, guidance, control, leadership and strategic direction to the Group;

7.1.3. Ensure that the Board operates and acts on timely and accurate information in its decision making;

7.1.4. Tap and draw on the skills, knowledge, experience and diversity of Directors of the Board;

7.1.5. Appoint Directors to serve on Committees of the Board;

7.1.6. Appoint the Chairman of Committees of the Board;

7.1.7. Ensure that Committees of the Board are properly formulated and functioning effectively with appropriate terms of reference;

7.1.8. Ensure that there is adequate time allotted for matters of the Board, promotion of critical discus- sion and diverse views are expressed in decision making;

7.1.9. In liaison with the Group Company Secretary, induct new Directors of the Board;

7.1.10. Support and promote continuous learning and professional development of Directors of the Board;

7.1.11. Formulate an annual learning and professional development plan for Directors;

7.1.12. Manage, monitor and evaluate the performance of Directors of the Board;

7.1.13. Build and maintain effective strategic relationships with shareholders, investors, governments, regulatory authorities and other stakeholders of the Group;

7.1.14. Ensure effective working relations between:

a) The Board and Management of the Company; and

b) The Board of the Company and the Boards of its subsidiaries.

7.1.15. Perform any other duties that may be assigned by shareholders at a General Meeting and/or the Board;

7.1.16. When the need arises, appoint one of the Directors of the Board to act as Chairman for a specified period and mandate; and

7.1.17. Ensure that the person nominated to act as a proxy for the Company attends the Extraordinary or Annual General Meeting of a subsidiary and conveys the position of the Company.

8. COMMITTEES OF THE BOARD

8.1. Establishment and Structure

8.1.1. To increase efficiency, the Board may delegate its responsibilities to Board Committees, however the Board shall remain fully accountable. The Board may establish the following Committees:

a) Group Board Audit & Risk Committee.
b) Group Board Human Resources& Governance Committee.
c) Group Board Oversight Committee.
d) Group Board Strategy & IT Committee.
e) Group Nominations Committee.
f) and/or any such Committee as the Board may deem fit.

8.1.2. The Board may establish ad hoc committees to consider critical business matters for a defined period.

8.1.3. The Board shall determine the structure and size of each committee.

8.1.4. Committees shall have terms of reference that set out their mandates, working and reporting procedures approved by the Board.

8.1.5. The Chairman of the Board, with the support of the Group Nomination Committee, shall appoint Directors of the Board to serve in its various Committees.

8.1.6. The Chairman of a Committee shall be a Non-Executive Director appointed by the Chairman of the Board in consultation with the Group Nomination Committee.

8.1.7. An Alternate Director and an Executive Director shall not be members of the Audit Committee of the Board.

8.1.8. A Committee of the Board may invite Management or subject matter experts to attend its meetings.

8.2. Roles and Responsibilities

Committees of the Board shall:

8.2.1. Execute the mandate of the delegated authority of the Board as per the approved terms of reference of the respective committees. However, the Board shall at all times remain fully responsible for decisions and actions taken by any of its committees;

8.2.2. Exercise independence, prudence, fortitude and temperance in conducting the business of respective committees;

8.2.3. In liaison with Management, formulate meeting agendas that are relevant to the committees' terms of reference and pertinent to the strategy and business operations of the Group;

8.2.4. Convene and conduct quarterly meetings and as when business requires;

8.2.5. In consultation with the Chairman of the Board, invite subject matter experts to Committee meetings as may be required;

8.2.6. Review corporate data, information, reports, matrices and performance of the Group in line with the terms of reference of respective committees;

8.2.7. Review the standard agenda and reporting template as per the terms of reference of respective committees;

8.2.8. Adjudicate and determine decisions and actions on matters presented to the respective committees; and

8.2.9. Provide feedback to Management on its performance and pertinent business issues.

9. CHAIRMAN OF A BOARD COMMITTEE

The Chairman of a Committee of the Board shall provide leadership and effectively guide the Committee in conducting its affairs in line with the terms of reference of the Committee.

9.1. Roles and Responsibilities

The Chairman of a Committee of the Board shall:

9.1.1. Request the Chairman of the Board to appoint or co-opt Directors to serve in the Committee for a defined period as may be necessitated;

9.1.2. With the support of the Secretary, induct Directors appointed to serve in the Committee;

9.1.3. Provide continuous feedback to members of the Committee on their performance;

9.1.4. Provide assurance, regular reports and feedback to the Board on the performance of the Committee and its members;

9.1.5. In particular, the Chairman of the Committee shall report to the Board on the activities of the Committee during each Board meeting subsequent to a Board Committee meeting but may inform the Chairman of the Board if a matter requires more urgent attention; and

9.1.6. In liaison with the Chairman of the Board, formulate an annual learning and professional development plan for Directors in the Committee.

10. KEY SENIOR MANAGERS

10.1. Group Chief Executive Officer (GCEO)

This is the principal executive officer of the Group. The GCEO is responsible for leading and directing the Management and staff of the Group in executing the strategy, business plans and operations of the Group under the guidance and delegated authority of the Board.

The GCEO shall in addition to other roles and responsibilities spelt out in the Job description of the GCEO:

10.1.1. Enhance the brand and sustainability of the Group;

10.1.2. Deliver value and market share growth;

10.1.3. Effectively execute the strategy, business plans, and operations of the Group;

10.1.4. Optimise the deployment and utilisation of resources in the Group;

10.1.5. Manage and contain risk and internal controls in the Group;

10.1.6. Provide business decision information and reports to the Board;

10.1.7. Provide new insights, innovations and arising opportunities for the Group to the Board; and

10.1.8. Manage and maintain relationships with shareholders and stakeholders on behalf of the Board.

10.2. Group Finance Director (GFD)

This is the principal financial officer and advisor of the Group. The GFD is responsible for the strategic and tactical management of the financial affairs and operations of the Group under the guidance of the GCEO and the delegated authority of the Board.

The GFD shall in addition to other roles and responsibilities spelt out in the Job description of the GFD:

10.2.1. Formulate the annual business budgets and plans of the Group;

10.2.2. Effectively execute the financial strategy of the Group and provide financial advice;

10.2.3. Manage and maintain relationships with investors, shareholders and stakeholders on behalf of the Group;

10.2.4. Provide accurate and relevant financial and regulatory reporting to the Board;

10.2.5. Monitor and analyse the financial status of the Group and make appropriate recommendations to the Board; and

10.2.6. Provide analysis and advice to the Board on the capital adequacy and/or utilisation of the Group.

10.3. Group Company Secretary (GCS)

This is the principal legal advisor of the Group. The GCS is the Secretary of the Board, custodian of the legal instruments of the Company and provides legal services that support and enable corporate governance.

The GCS shall in addition to other roles and responsibilities spelt out in the Job description of the GCS:

10.3.1. Provide legal advisory and secretarial services to the Chairman, the Board, the Company and its subsidiaries;

10.3.2. Monitor and analyse the legal compliance and corporate governance status of the Group and make appropriate recommendations to the Board;

10.3.3. Provide accurate and relevant legal reporting to the Board;

10.3.4. Develop induction pack and facilitate the induction process and training for Board of Directors; and

10.3.5. Coordinate scheduling of meetings and activities of the Board of the Company and its committees.

10.4. Group Internal Auditor (GIA)

This is the principal internal auditor of the Group. The GIA is responsible for review and verification of risks, provide assurance on the adequacy and effectiveness of internal controls, systems, processes, resources, operations, financial performance and compliance to the policies and regulatory requirements of the Group and reporting to the Board thereof.

The GIA shall in addition to other roles and responsibilities spelt out in the Job description of the GIA:

10.4.1. Effectively execute the annual audit plan of the Group;

10.4.2. Provide assurance to the Board on the application of standards, controls, policy and procedures in the Group;

10.4.3. Provide assurance on the accuracy of financial statements of the Group and report to the Board;

10.4.4. Provide accurate and relevant audit reporting to the Board and make appropriate recommendations thereof;

10.4.5. Monitor and analyse the level of policy, statutory and regulatory compliance in the Group and make appropriate recommendations to the Board; and

10.4.6. Provide new insights, innovations, standards and emerging issues of the Group to the Board.

10.5. Group Chief Risk Officer (GCRO)

This is the principal risk officer and advisor of the Group. The GCRO is responsible for the identification, determination and treatment of risks on the affairs and operations of the Group as well as compliance to the policies and regulatory requirements of the Group and reporting to the Board thereof.

The GCRO shall in addition to other roles and responsibilities spelt out in the Job description of the GCRO:

10.5.1. Develop and recommend the risk appetite and risk statement of the Group to the Board;

10.5.2. Provide accurate and relevant risk reporting to the Board and make appropriate recommendations thereof;

10.5.3. Monitor and analyse the level of risk in the Group and make appropriate recommendations to the Board;

10.5.4. Provide assurance of risk levels to the Board on the application of standards, controls, policy and procedures in the Group; and

10.5.5. Provide new insights, innovations, standards and emerging risk issues of the Group to the Board.

11. APPLICABLE LAWS, REGULATIONS, STANDARDS, POLICIES, PRACTICES AND REFERENCES

11.1.1. Articles of Association of KCB Group Plc;

11.1.2. Companies Act and any subsidiary legislation thereunder,

11.1.3. Capital Markets Act and any subsidiary legislation thereunder;

11.1.4. Central Bank of Kenya Prudential Guidelines on Corporate Governance,

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