

INVESTMENT AND CREDIT COMMITTEE CHARTER

1. Purpose

The Investment and Credit Committee (hereinafter referred to as “the Committee”) is responsible for determining the Company’s investment strategy, reviewing, and monitoring the investment activities, policies, guidelines and risk limits and making recommendations to the Board.

2. Membership

- 2.1 The Committee shall comprise of at least three (3) members and the majority should be non-executive and where possible, independent.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, the Committee may invite other persons to attend all or part of any meeting, as deemed necessary and appropriate.
- 2.3 The Board shall appoint the Committee chairperson who should be non-executive director, and where possible, independent. In the absence of the Committee chairperson, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

3. Secretary

- 3.1 The Company Secretary shall act as the secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be a majority of members.

5. Frequency of meetings

- 5.1 The Committee shall meet as often as necessary.

6. Notice of meetings

- 6.1 Meetings of the Committee shall be called by the secretary of the Committee, or any person designated by the Board, at the request of the Committee Chairperson or the Chief Operations Officer.
- 6.2 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. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

7. Minutes of meetings

- 7.1 The secretary shall minute the proceedings of all Committee meetings, including the names of those present and in attendance.

8. Written resolutions

- 8.1 Decisions may also be taken by way of written resolutions signed by all members of the Committee.

9. Terms of Reference

The Committee shall fulfill its duties and responsibilities as follows:-

- 9.1 To define and propose investment strategies, policies and guidelines;
- 9.2 To approve internal processes relating to investment proposals, including all documentation required to be completed;
- 9.3 To consider, approve or make recommendations to the Board on investment proposals as follows;
 - 9.3.1 To consider and approve investment proposals of not more than Rs25M (Rupees Twenty Five Million) on a monthly basis. The Board to be informed on a quarterly basis of the investment approved by the Committee.
 - 9.3.2 To consider and make recommendations to the Board for other investment proposals.
- 9.4 To consider and make recommendations to the Board for disposal of unquoted and/or strategic investments.

10. Reporting responsibilities

- 10.1 The Committee Chairperson shall report to the Board on its proceedings.
- 10.2 The Committee shall make recommendations to the Board where it deems appropriate, on any area within its remit where action or improvement is needed.

11. Other matters

The Committee shall:

- 11.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required.
- 11.2 Give due consideration to applicable laws, regulations and rules.
- 11.3 Arrange for periodic reviews of its own performance and, as when required, review its charter 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 by the Board to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference.