

Board Executive Committee

Terms of Reference

Purpose

Act for the Board on urgent matters arising between regular Board meetings in cases where it is not possible to convene a meeting of the Board, and to do other things as delegated by the Board to the Committee.

Committee Duties and Responsibilities

The Committee shall have, and may exercise, all the powers of the Board in the management of the business and affairs of the Bank between meetings of the Board, except:

- (a) as limited by the powers accorded to the Board of Directors in the Bank's Memorandum & Articles of Association, as amended,
- (b) Federal Law No. 14 of 2018 (as amended), Federal Law No.2 of 2015 on Commercial Companies and circulars/instructions, or such other applicable laws or regulations,
- (c) with respect to matters that are specifically reserved for another committee of the Board, and
- (d) previous decisions adopted and approved through a legally constituted meeting of the Board.

Committee Membership

The Committee shall consist of four members of the Board, including the Vice-Chairman of the Bank. The members shall be appointed, and may be replaced by the Board. The Vice-Chairman shall serve as Chairman of the Committee.

Quorum:

At all meetings of the Committee, a majority of the total number of members of the Committee, including the Chairman, shall constitute a quorum for the transaction of business, and decisions shall be determined by a majority vote of those present at the meeting.

The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

Committee's Meeting:

The Committee shall meet at times and places determined by the Committee Chairman.

The Committee's Chairman shall set the agendas for the Committee meetings. The Committee shall meet in person or by such other means of electronic and/or remote communication through which the Committee members shall so participate. The Committee also may act by unanimous written consent of its members.

The Secretary

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

Committee Records and Reports

The Company Secretary shall maintain minutes or other records of meetings and activities of the Committee. The Company Secretary also shall provide to the Board a summary of the matters discussed and actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting. The Committee report to the Board may take the form of an oral report by the Committee Chairman.

Permanent Invitees

- The Bank's CEO
- The Committee or the CEO may invite additional guests if required.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts, advisors, consultants or administrative support, as it deems appropriate, without seeking approval of the Board or management of the Bank. The Committee may request any officer or employee of the Bank or of any of its subsidiaries to meet with any members of, or advisors to, the Committee.

The Committee may establish, as it considers appropriate, sub-committees to oversee specific areas of responsibilities.

The Bank shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall review annually its terms of reference and its effectiveness and shall recommend to the Board any changes required as a result of such review.