

GROUP BOARD STRATEGY & INVESTMENTS COMMITTEE

TERMS OF REFERENCE

1. APPOINTMENT AND MEMBERSHIP

- 1.1 At its meeting held on 21st October, 2008, the Board (hereinafter referred to as “the Board”) of HF Group Limited (hereinafter referred to as “the Company”) re-established the Board Committee to be known as the **Board Strategy Committee**. At its meeting held on 21st April 2015, the Company renamed the Committee the “**Group Board Strategy & Investments Committee**” (hereinafter referred to as the “**Group Strategy Committee**”) for the purposes, goals and responsibilities as set out hereinafter and in particular to consider matters related to the Strategic Plans of the Company.
- 1.2 Members of the Group Strategy Committee shall consist of a minimum of Three (3) members including the Committee Chairman and the Group Managing Director. All the members shall be appointed by the Board which shall determine the maximum number from time to time. The members shall be comprised of independent and Non-Executive Directors of the Company, but the Group Managing Director of the Company shall be a member.
- 1.3 The Board in it’s meeting of 21st October 2008 appointed Dr. Benson Wairegi as the Chairman of Group Strategy Committee.
- 1.4 The Board shall have the absolute power to appoint and remove any member of the Group Strategy Committee and to fill all casual vacancies that may arise from time to time.

- 1.5 A member's term of office shall be fixed by the Board and shall be tied to the member's term of office as Director.
- 1.6 The Board shall periodically review the composition of the Group Strategy Committee and make any changes deemed appropriate.
- 1.7 The Group Strategy Committee shall decide on which non-members may be invited to attend its meetings, but without any voting rights.
- 1.8 The Secretary to the Group Strategy Committee shall be appointed by the Committee and once so appointed shall deal with procedural matters including keeping of minutes, calling of meetings and distribution of information among other matters.
- 1.9 Meetings of the Group Strategy Committee shall be held not less than three (3) times in a year or at the request of the Board.
- 1.10 A quorum shall consist of three (3) members present in person including the Chairman.

2. **POWERS AND DUTIES CONFERRED UPON THE GROUP STRATEGY COMMITTEE BY THE BOARD**

- 2.1 The Board may from time to time delegate tasks or duties to the Committee and require that the Committee carries out such tasks reporting back to the Board.
- 2.2 The principal role of the Group Strategy Committee will be to:
- Oversee the preparation and implementation of the Group's 5 year strategy. In this regard, management shall cause the preparation of the Group's 5 year strategy and thereafter present the draft strategy to the Group Strategy Committee, which shall review the strategy and make recommendations to the Group Board for approval and adoption of the strategy.

- Take the lead in the process of setting the strategy and in this regard, participate in the annual strategy review process.
- Recommend for approval by the Group Board all key strategic initiatives including but not limited to:
 - Appointment of consultants
 - Capital and revenue expenditure
 - Investments
- Undertake any other tasks that may be delegated to it by the Group Board.

3. **REVIEW OF TERMS OF REFERENCE**

3.1 There will be periodic review of the Terms of Reference at least once every three years and the responsibility of this rests with the Secretary to the Committee.

These Terms of Reference were reviewed on.....2018

SIGNED

CHAIRMAN GBS&I COMMITTEE