SBM HOLDINGS LTD

NOMINATION & REMUNERATION COMMITTEE – TERMS OF REFERENCE

1. RESPONSIBILITIES

The Committee shall carry out the following roles and responsibilities on behalf of the Board, within its duties and scope of authority as determined by the Board from time to time:

1.1. Board of Directors

1.1.1 In concert with the CGCR Committee, to formulate and apply criteria for assessing Director's expertise, fit and proper status, independence and other required attributes and recommend suitable and qualified candidates for appointment as Director and Chairperson of the Board, ensuring appropriate skills, diversity of experience and gender equality to support effective Board performance.

1.1.2 In concert with the CGCR Committee, to review and recommend suitable candidates for the role of lead independent Director to the Board for consideration.

1.1.3 Prior to the appointment of a Director, the proposed appointee should disclose all existing business interests that may give rise in a conflict of interest and undertake to promptly disclose any future interests that could result in conflicts.

1.1.4 In concert with the CGCR Committee, to ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service, remuneration and involvement outside Board meetings.

1.1.5 Ensure a tailored-made induction programme/pack is provided to newly appointed Directors covering their role and responsibilities as defined by the in-country laws & regulations, as well as an overview of SBM Group, key risk areas, strategy, major policies and organizational structure.

1.1.6 Determine the broad framework for the remuneration of the Directors and Committee Members, taking into account market trends, industry best practice and applicable legal and constitutional requirement and recommend such framework to the Board for approval.

1.1.7 Review and recommend to the Board the policy governing the authorisation of expenses claims submitted by Directors.

1.1.8 Give full consideration to succession planning for Directors particularly for the key roles such as the Chairperson, the Group Chief Executive Officer and the Deputy Group Chief Executive Officer, taking into account the challenges and opportunities facing the Company, and the skills, knowledge, experience, independence, diversity and expertise needed on the Board in the future.

1.1.9 In collaboration with the CGCR Committee, recommend to the Board for the continuation (or not) in service of any Director who has reached the age of 70.

1.1.10 Ensure that a Policy on Board Diversity is devised in concert with the CGCR Committee and recommend to the Board for consideration.

1.1.11 Review and recommend appointments to Boards of subsidiaries and Group affiliated entities, including Foundations and Committees, where such authority has been delegated by the SBMH Board.

1.2. Senior Management Staff and Employees

1.2.1 To review and recommend the recruitment of potential candidates as senior executives (senior officer and above grades) at the level of SBMH and their remuneration, benefits and other terms and conditions of employment to the Board for consideration.

1.2.2 To provide oversight and strategic guidance on the recruitment of senior executives within Mauritius-based entities of the SBM Group, without prejudice to the delegated authority of subsidiary Boards.

1.2.3 To provide technical expertise and strategic guidance where required with respect to the recruitment of senior management within the SBM Group.

1.2.4 To assess and recommend the promotion of SBMH employees to the Board for consideration.

1.2.5 To review and recommend to the Board the remuneration framework, including annual performance bonus, methodology, salary increment principles and reward across the Mauritius based entities, taking into consideration the Group's goals, objectives and review of Key Performance Indicators (KPIs) such as economic value added, risk-adjusted return on capital ("RAROC"), profitability, business levels, etc and also review the effectiveness of the reward and recognition systems in place.

1.2.6 To attract, retain and motivate senior executives of the quality and professionalism required to run the SBM Group successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders.

1.2.7 To ensure that no senior executive is involved in deciding their own remuneration.

1.2.8 To review on an annual basis the appropriateness and relevance of the remuneration principles applicable to the Group to ensure that SBMH executives are fairly rewarded for their efforts to the Group's overall performance and demonstrate to all the stakeholders in the business that the remuneration of the Senior Management is done objectively and make the appropriate recommendation to the Board.

1.2.9 To recommend to the Board the payment of productivity bonus, salary revision and service condition for SBMH employees.

1.2.10 To review and recommend to the Board any changes to HR related policies of the Group for approval.

1.2.11 To implement a remuneration and incentive system to stimulate staff motivation to achieve the corporate objectives. The approach shall be reviewed periodically to assess its effectiveness and decide on any modifications, as necessary.

1.2.12 To review, approve and monitor the Group Succession Planning Framework including succession plans for key roles, readiness assessments, leadership development strategies and talent risk mitigation.

1.2.13 To ensure the development of a structured and diverse pipeline for succession and regularly review management proposals for the longer-term succession to key senior leadership positions within the Group, giving full consideration to the challenges and opportunities facing the Group and the skills, expertise needed to support the development and implementation of the Group's strategic priorities and diversity and inclusion targets to be achieved.

1.2.14 To be apprised of the staff movement, recruitment and departure status (senior officers and above) across the Group on a quarterly basis.

1.2.15 To review and provide strategic guidance on Group-wide HR transformation programmes, organisational restructuring initiatives and strengthening of HR operating models.

1.2.16 To review, endorse and recommend to the Board Group wide employee welfare schemes, including medical benefits, health insurance, employee assistance programmes, uniform policies and staff facilities.

1.2.17 To oversee proposals related to major staff engagement events (including staff end of year events, recognition programmes, and staff competitions) involving material expenditure, ensuring alignment with Group culture and governance.

1.3. General Matters

1.3.2 To obtain reliable and up-to-date information about remuneration within companies of comparable scale and complexity. The Committee shall have full authority to appoint consultants/advisors and to commission or purchase any reports, surveys or information which it may deem necessary at the expense of the Company but within any budgetary restraints imposed by the Board.

1.3.3 To be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any consultants who advise the Committee.

1.3.4 To ensure that contractual terms relating to termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

1.3.5 To give due consideration to applicable laws, regulations, the principles of the National Code of Corporate Governance for Mauritius (2016) and any other applicable rules, as appropriate.

1.3.6 To oversee HR-related strategies, policies, workforce metrics and talent initiatives across all subsidiaries of the SBM Group, including monitoring of staff movement, recruitment, departure, headcount and personnel cost evolution.

1.3.7 To assess the organizational health of the Group to ensure alignment with the Group's overall philosophy and strategy/direction.

1.3.8 To oversee HR analytics of the Group, including long term trends in personnel costs, headcount, recruitment efficiency, turnover, whistleblowing patterns, and workforce productivity and make the appropriate recommendation to the Subsidiary.

1.3.9 Take note of the Report from the Group HR Forum on a quarterly basis and provide the necessary guidance, as applicable.