



**SAMEER AFRICA LIMITED**

# **FINANCE STRATEGY AND INVESTMENT COMMITTEE CHARTER**

**Adopted 8<sup>th</sup> January 2017**

**Reviewed 4th August 2023**

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## **1. PURPOSE**

The Finance Strategy and Investment Committee shall assist the board in reviewing the financial plans, budgets and strategies of the company. The Committee shall work with management to examine and strengthen the quality of financial planning and reporting and strategy implementation and evaluation.

## **2. AUTHORITY**

The Finance Strategy and investment Committee has authority to:

- 2.1 Review and recommend policies that maintain and improve the financial health and integrity of the company.
- 2.2 Review long term financial and investment plans for the company.
- 2.3 Review and recommend annual operating and capital budgets consistent with the long range financial plan and financial policies.
- 2.4 Scrutinize regularly financial statements, budgets and projections prepared by management and offer suggestions and recommendations aimed at business performance improvement.
- 2.5 Devise and maintain a framework, jointly with management through the Managing Director and the Board Audit, Risk and Corporate Governance Committee to evaluate and address, in a timely fashion, major risks to the business as a going concern.
- 2.6 Incur necessary and reasonable costs on behalf of the company to carry out its responsibilities.
- 2.7 Release price sensitive information and summary financial statements.
- 2.8 Set the tone for strategy setting and strategy monitoring.
- 2.9 Oversee the organization's ICT infrastructure, ensuring it is secure, reliable, and aligned with the organization's objectives.
- 2.10 Review and approve ICT policies, strategies, and investments, and ensure the effective use of technology to drive innovation, efficiency, and operational excellence.

## **3. STRUCTURE AND MEMBERSHIP**

- 3.1 The Board or the Board Nominations and Remuneration Committee shall appoint the Finance Strategy and Investment Committee members and Committee Chair, all of whom shall be directors.
- 3.2 The committee shall comprise at least two members but no more than three members.

- 3.3 Each member of the Finance Strategy and Investment Committee shall, by reason of education or experience and in light of all factors which the Board is aware, possess such degree of financial literacy as required to oversee the financial performance and health of the company and to faithfully execute the Charter of the Committee.
- 3.4 Finance Strategy and Investment Committee members shall exercise objectivity and be free of conflicts of interest in the performance of their Committee duties.

#### **4. TERM**

- 4.1 Members of the Committee shall be nominated and approved by the full Board.
- 4.2 Members shall serve one-year terms, renewable upon recommendation and approval by the full board. Each member of the Committee shall hold office until the earliest of the following: his or her successor member is appointed, or he or she dies, resigns or is removed, or until he or she ceases to be a director.

#### **5. MEETINGS**

- 5.1 The Finance, Strategy and Investment Committee shall meet at least four times each financial year with authority to convene additional meetings as circumstances may require.
- 5.2 The quorum of the committee shall be two.
- 5.3 All members are normally expected to attend meetings of the Committee; when unavailable in person, reasonable efforts will be made to attend via tele-conference.
- 5.4 The Committee may have in attendance such members of management and external advisers from time to time as it determines necessary to provide additional information and explanations it may require to carry out its duties.
- 5.5 The agenda of the meeting shall be prepared in advance and shall be provided to the members.
- 5.6 Minutes of the meetings shall be taken and circulated shortly after the meeting.
- 5.7 The Chairperson may convene a meeting if requested to do so by any Committee member, the Managing Director, the general manager operations and strategy, the head of audit and risk or the external auditor.
- 5.8 The agenda of the meeting shall be developed by the Committee Chair in consultation with the Chairman of the Board, Managing Director and Company Secretary. Committee members may suggest agenda items by communicating with one of these individuals. Agendas are circulated to Committee members prior to meetings.

5.9 The Committee may meet independent of management.

## **6. DUTIES AND RESPONSIBILITIES**

The Committee shall:

- 6.1 Stay informed on a timely basis on all aspects of the company's financial status.
- 6.2 Review the quarterly, half-yearly and year-end financial statements of the company, focusing particularly on:
  - (a) Any changes in the regulatory environment, accounting policies and practices,
  - (b) Significant adjustments arising from the annual audit,
  - (c) The going concern assumption and
  - (d) Compliance with International Financial Reporting Standards (IFRS) and other legal requirements.
- 6.3 Review the accuracy, completeness and credibility of the statements so as to ensure that the financial information provided to shareholders and others are reliable and adequate at both half year and annual reporting periods.
- 6.4 Review financial plans and in particular the company's annual business plan.
- 6.5 Periodically review the company's cash requirements and sources of cash, including debt or equity issuances, revolving credit facilities or other debt instruments or facilities.
- 6.6 Consider long-range objectives and requirements regarding financial structure.
- 6.7 Review and recommend a long-range financial plan for the organization.
- 6.8 Advise Management and the Board on financial matters including global financial policies and practices, capital structure, annual financing plans, restructuring, acquisitions and divestitures;
- 6.9 Review insurance policies and requirements.
- 6.10 Review significant relationships with analysts, banks and investment banks;
- 6.11 Review strategies and objectives regarding commodities and currency exposure.
- 6.12 Consider share repurchase programs, dividend policy and payments and make recommendations to the Board with respect thereto.
- 6.13 Review staff pension and retirement plans and the appointment of investment managers and trustees and approve the funding policy and investment objectives for benefit plans.
- 6.14 Review policies and practices regarding the extension of credit.
- 6.15 Review policies and practices regarding procurement.

- 6.16 Review, prior to submission to the Board, all proposed acquisitions and divestments which require approval of the Board.
- 6.17 Recommend policies that maintain and improve the financial health and integrity of the organization.
- 6.18 Review and recommend an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies.
- 6.19 Review and recommend capital expenditures and unbudgeted operating expenditures that exceed Management's spending authority. Review and approve capital expenditures and unbudgeted operating expenses that, per Board-approved policy, are above Management's authority but below the threshold required for Board approval.
- 6.20 Review the financial aspects of major products transactions, new programs and services, as well as proposals to discontinue product programs or services and make action recommendations to the Board.
- 6.21 Monitor the financial performance of the organization as a whole and its major subsidiary organizations or business lines against approved budgets, long-term trends and industry benchmarks.
- 6.22 Require and monitor corrective actions to bring the organization into compliance with its budget and other financial targets.
- 6.23 Review and approve changes in accounting policies, standards and methods.
- 6.24 Review the effects of significant financial transactions.
- 6.25 Review of revenue enhancement and cost control measures.
- 6.26 Review the company's overall strategy and its implementation.
- 6.27 Delegate authority and responsibility as the Committee deems proper and periodically review such delegations.
- 6.28 Review and approve ICT strategy, policies, and initiatives to support the organization's long-term goals and vision.
- 6.29 Review and approve ICT governance frameworks, policies, and procedures.
- 6.30 Review and approve major ICT investments, projects, and budgets.
- 6.31 Assess risks related to ICT, including cybersecurity threats, data breaches, technology obsolescence, and regulatory compliance.
- 6.32 Ensure the company is duly registered and in compliance with the Data Protection Act 2019. Collection, handling, storage, processing and disposal of data obtained from third parties should be done in accordance with the Act.

## **7. COMMITTEE REPORTING**

The Finance Strategy and Investment Committee will provide a written report to the Board, covering significant issues and activities of the Committee, for every scheduled meeting of the Board. The Committee will receive and review the following reports:

- 7.1 ICT investments
- 7.2 I. T Governance, Controls and Cyber security
- 7.3 Digital transformation initiatives.
- 7.4 Monthly, quarterly and annual financial statements
- 7.5 Property and Investment reports
- 7.6 Cash flow trend reports
- 7.7 Key payments reports
- 7.8 Key financial ratios
- 7.9 Key operating benchmark reports
- 7.10 Changes in accounting policies
- 7.11 Impact of foreign exchange transactions.
- 7.12 Key cost accounting reports
- 7.13 Data protection report on compliance

The Committee will also review and assess, at least annually, the adequacy of this Charter and submit the Charter for approval to the full Board at least every two years.

## **8 COMPANY OVERALL STRATEGY**

The Committee shall put in place mechanisms to ensure that the company has a living strategy both long term and short term which will be evaluated periodically. The Committee shall also provide guidelines for the preparation and monitoring of the strategy.

The Committee shall:

- 8.5 Provide input to the Board and to Management in the development of the company's strategic plan;
- 8.6 Serve as a resource in assisting Management in the development of the company's strategic plan;
- 8.7 Act in an advisory capacity in assessing the strategies and action plans designed to meet the company's strategic objectives; and
- 8.8 Serve as representatives of the Board in evaluating the company's strategic planning process.

## **9 ANNUAL COMMITTEE GOALS**

The Finance Strategy and Investment Committee will establish goals each year specifying its principal work focus areas for the coming year. These will include:

- 9.5 Becoming more educated about consumer-directed plans.
- 9.6 Developing a long-range capital plan integrated with the organization's strategic plan.
- 9.7 Reviewing divisional or product line profitability.
- 9.8 Developing criteria for evaluating proposals for new business ventures and acquisitions.
- 9.9 Reviewing the financial plan in relation to long-range strategic targets. Making adjustments to the financial plan based on operating margins, investment performance and whether performance is consistent with the organization's strategic planning horizon.

## **10 ENGAGING OF CONSULTANTS**

The Committee may retain the services of external counsel or consultants that it considers necessary or appropriate in carrying out its responsibilities, at the company's cost. The Committee Chair shall inform the Managing Director and the Board Chairman if the Committee decides to retain the services of outside counsel or consultants.

The Committee shall be periodically provided with a list of consultants working for the company and shall review the work provided by such consultants.

## **11 COMMITTEE PERFORMANCE**

The Committee shall evaluate its performance on an annual basis to determine whether it is functioning effectively and fulfilling its responsibilities as outlined in this Charter.

## **12 REVIEW OF CHARTER**

This Charter shall be reviewed by the Finance, Strategy and Investment Committee of the Board and updated every two (2) years to ensure that it is in line with all legal and regulatory requirements that may arise from time to time.



**Managing Director.....**

**Finance, Strategy and Investment  
Committee Chairman.....**

**Board Chairman.....**

**Date.....**