



Board Investments & Operations Committee Terms of Reference

Drawn by:

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1. Preamble

The role of the committee is to assist and advise the Board on matters relating to Investment, occupational health and safety, technical operational matters and the status of major capital works projects approved by the Board. Decision-making powers are generally retained by the Board.

2. Authority

2.1 The Committee shall have authority to seek any information it requires from any Board Member or employee of the Company in order to perform its duties.

2.2 The Committee is authorized by the Board to obtain outside expert or other independent professional advice.

2.3 The Committee shall, at least once a year, review and evaluate its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

3. Committee Composition

3.1 The Committee shall be determined by the Board but must be at least three members, two of whom shall be Non-Executive Directors.

3.2 Members of the Committee shall be appointed by the Board.

3.3 Chairman of the Committee shall be appointed by the Board.

3.4 Head of Production Operations, Head of Strategy and Technology Development, Head of Finance and Safety, Health and Environment Managers should be permanent invitees of this Committee. The Committee may co-opt members with specialized expertise.

3.5 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

4. Meetings

4.1 The Committee shall meet at least quarterly and otherwise as necessary. Dates of meetings will be set at the beginning of each financial year.

4.2 All directors of the Company may attend meetings of the Committee provided, however, that no director is entitled to vote at such meetings and is not counted as part of the quorum for the Committee if he or she is not a member of the Committee.

4.3 A sufficient interval should be allowed between meetings of the Committee and the Board to allow any work arising from the Committee meeting to be carried out and reported to the Board as appropriate.

4.4 The Committee shall report to the Board on its meetings and each member of the Board will have access to the minutes of the Committee's meetings, regardless of whether the director is a member of the Committee.

5. Quorum

The quorum for Committee meetings shall be determined by the Committee, but must be at least a third of the members as in clause 3.1 above:

6. Duties and responsibilities

6.1. Investment function

- To review and recommend to the Board on annual basis the Investment Statement and the efficiency & effectiveness of the Investment Policies.
- To review and approve the recruitment of external investment managers, advisors and custodians.
- To monitor, at least quarterly, the performance of individual investment managers.
- To give oversight on policies, planning and implementation of the Company's investment programmes.
- To set policy and grant authority for short-term, mid and long-term investments and financing decisions.
- To review, approve and recommend to the Board the procedures and internal controls set to monitor the compliance with the investment policies by Management, Employees and the Board's agents.
- To consider the establishment, adjustment or deletion of limits and counter party approvals and the scope of financial instruments to be used in the Management of the Company's investments.
- To review the security and insurance coverage maintained.
- To arrange for the orderly flow of investment deposits and terms so that each fund will meet its expenditure commitment.
- To oversee and give feedback to the Board on all matters pertaining to the preparation of the annual operating and capital budgets for the ensuing fiscal year.
- To examine the financial strategies of the Company and their relationship to the priorities established by the Board.
- To oversee the implementation of the current year Budget Plan.

6.2. Operations Function

- To champion the implementation of the Company's Strategic Plan
- To co-ordinate the development and review of a Customer Management Policy.
- To monitor the Company's adherence to compliance with the relevant laws and requirements with regard to the Company's operations.
- Overseeing, reviewing and monitoring the technical aspects of the operations and activities of the Company to ensure compliance with the policies, specifications, standards and guidelines set by the Company.

- Review the Company's overall quality strategy and processes in place for monitoring and control of project quality as well as overseeing risk management in the area of product quality and safety.
- Reviewing overall effectiveness of research and development on improvements on product quality, safety and durability.
- Ensure that adequate procedures including procurement processes are in place so that technical work is of high quality.
- Review and analyses the impacts of operations and process of the organization with respect to Safety, Health and Environmental Management.
- Oversee the implementation of ICT Strategy, review and/or support assessments that include IT requirements and staffing needs.
- Be involved in ongoing interpretation of technical issues and receive reports on plant maintenance, upgrades and projects.
- To receive reports on raw material availability, sourcing and utilization.
- Monitor progress of key capital works projects and review, and make recommendations to the Board concerning any contracts or other transactions on consulting arrangements.
- Monitor progress of ongoing technical programmes.
- Delegate certain assignments that need more details on preparation.
- Ensure maintenance of process documents/manuals and periodic document updates.
- Receive status reports on Key Performance Indicators on production and Safety matters.
- Coordinate activities between the technical committee and external organizations as needed.
- Appoint/co-ordinate working groups as needed.
- To develop and monitor a Corporate Social Responsibility Strategy.

7. Funding

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a Committee of the Board, for payment of:

7.1 compensation of any advisers employed by the Committee and

7.2 ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

8. Reporting

8.1 A meeting of the Committee shall be held before a Board meeting. A report of the Committee should be included in the Board agenda for the Board meeting next following a meeting of the Committee.

8.2 All directors shall have authority to request information from the Chairman or members of the Committee. All directors may request access to the agenda, papers and minutes of any meeting of the Committee.

9. Review

9.1 The Board and the Committee will, at least once in each year, review the performance and membership of the Committee to determine their adequacy for current circumstances.

9.2 The Committee will review this charter annually and may make recommendations to the Board in relation to the Committee’s responsibilities, functions or administration.

Last reviewed : Date..... Signature.....

Amendments approved by BIOC : Date..... Signature.....

Adopted by the Board of Unga Group Plc

Signed: _____
Chairman

Date: _____