

R.T. BRISCOE (NIGERIA) PLC

FINANCE & RISK MANAGEMENT BOARD COMMITTEE

FINANCE & RISK MANAGEMENT COMMITTEE CHARTER

1. Membership

- 1.1 The Finance & Risk Management Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board, on the recommendation of the Governance Committee in consultation with the Chairman of the Finance & Risk Management Committee.
- 1.2 The General Manager, Finance and Chief Risk Officer are expected to be in attendance at all meetings except as decided otherwise by the Committee. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as other Directors, other representatives of the Risk function, Chief Compliance Officer, and Internal and External Auditors may be invited to attend all or part of any meeting as and when deemed appropriate and necessary by the Finance & Risk Management Committee. The Internal and External Auditors will be invited to attend meetings of the Committee on a regular basis.
- 1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the Committee.
- 1.4 The Board shall appoint the Chairman of the Committee. If it fails to do so, the Committee may elect its Chairman who shall be a Non-Executive Director. In the absence of the Committee Chairman and/or an appointed Deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

The Company Secretary or his or her nominee shall act as the Secretary of the Committee.

3. Quorum

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Frequency of Meetings

The Committee shall meet at least three times a year.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman or any of its members or at the request of the Chief Risk Officer if they consider it necessary.

- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other Non-Executive Directors, no later than 14 days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time as or no later than 5 working days before the date of the meeting.

6. Minutes of Meetings

- 6.1 The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.
- 6.3 Final signed copies of the minutes of meetings of the Finance & Risk Management Committee shall be maintained for the company's records, in hard and soft copies where possible.

7. Duties

The Committee shall carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate:

7.1 *Financial Controls and Risk Management Systems*

The Committee shall -

- 7.1.1 keep under review the adequacy and effectiveness of the company's financial control and risk management systems; and
- 7.1.2 review and approve the statements to be included in the annual report concerning financial controls and risk management.

7.2 *Compliance, Whistleblowing and Fraud*

The Committee shall -

- 7.2.1 review the adequacy and security of the company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 7.2.2 review the company's procedures for detecting fraud;
- 7.2.3 review the company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- 7.2.4 review regular reports on the adequacy and effectiveness of the company's anti-money laundering systems and controls;
- 7.2.5 review regular reports and keep under review the adequacy and effectiveness of the company's compliance function.

7.3 *Risk Assessment*

The Committee shall:

- 7.3.1 advise the Board on the company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities including the Central Bank of Nigeria, the National Bureau of Statistics and other authoritative sources that may be relevant for the company's risk policies.
- 7.3.2 oversee and advise the Board on the current risk exposures of the company and future risk strategy.
- 7.3.3 in relation to risk assessment and subject to overlap with the Audit Committee:
 - 7.3.3.1 keep under review the company's overall risk assessment processes that inform the Board's decision making, ensuring both qualitative and quantitative metrics are used;
 - 7.3.3.2 review regularly and approve the parameters used in these measures and the methodology adopted; and
 - 7.3.3.3 set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance.

7.4 *Other Functions*

The Finance & Risk Management Committee shall also perform the following functions:

- 7.4.1 review the company's capability to identify and manage new risk types in conjunction with the Audit Committee.
- 7.4.2 before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focussing in particular on risk aspects and implications for the risk appetite and tolerance of the company, and taking independent external advice where appropriate and available.
- 7.4.3 review reports on any material breaches of risk limits and the adequacy of proposed action.
- 7.4.4 provide qualitative and quantitative advice to the Governance Committee on risk weightings to be applied to performance objectives incorporated in executive remuneration.
- 7.4.5 consider and approve the remit of the risk management function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The committee shall also ensure the function has adequate independence and is free from Management and other restrictions.
- 7.4.6 recommend to the Governance Committee of the Board/Board the appointment and/or removal of the Chief Risk Officer.
- 7.4.7 review promptly all reports on the company from the Chief Risk Officer.
- 7.4.8 review and monitor Management's responsiveness to the findings and recommendations of the Chief Risk Officer to the Board.
- 7.4.9 ensure the Chief Risk Officer shall be given the right of unfettered direct access to the Chairman of the Board and to the Committee.
- 7.4.10 review promptly all financial reports from Management to the Board.

10. Authority

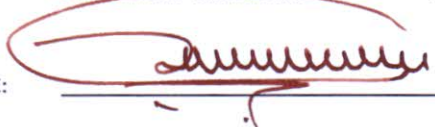
The Committee is authorised -

- 10.1 to seek any information it requires from any employee of the company in order to perform its duties;
- 10.2 to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference;
- 10.3 to request the attendance of any employee at a meeting of the Committee as and when required.

APPROVAL: This Charter was approved by the Board of Directors of R.T. Briscoe (Nigeria) PLC on September 26, 2017.

NAME: SIR SUNDAY NNAMDI NWOSU **POSITION:** ACTING CHAIRMAN, BOARD OF DIRECTORS

SIGNATURE:



A handwritten signature in red ink, consisting of a large loop followed by several horizontal strokes, is written over a horizontal line.

DATE: September 26, 2017