

EJF INVESTMENTS LTD

TERMS OF REFERENCE FOR THE CHAIR AND THE SENIOR INDEPENDENT DIRECTOR

The **Chair** is responsible for:

- i. chairing Board and general meetings;
- ii. ensuring the Board's effectiveness in all aspects of its role, including regularity and frequency of meetings, and with the assistance of the company secretary, promote the highest standards of corporate governance in line with relevant codes and guidelines. Where full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the board and explained to shareholders;
- iii. setting a Board agenda primarily focused on strategy, performance, value creation, culture, stakeholders, accountability and sustainability of the business by ensuring that issues relevant to these areas are reserved for the Board's decision;
- iv. ensuring accurate, timely and clear information is received so the Directors have sufficient time to question, receive answers and discuss and consider critical issues to facilitate informed decisions and effective monitoring ;
- v. promoting and encouraging effective contribution and active engagement by all Directors by drawing on their skills, experience and knowledge;
- vi. shaping the culture and tone in the boardroom and fostering relationships based on trust, mutual respect and open communication;
- vii. developing a constructive and productive working relationship with the Manager with an appropriate level of delegation;
- viii. ensuring the Directors and the Board as a whole are aware of and able to discharge their statutory duties and responsibilities both on appointment to the Board and on an on-going basis identifying development areas;
- ix. ensuring the performance of the Board, its committees and individual directors are evaluated annually complemented regularly an externally facilitated evaluation and to act on the results recognising strengths and weaknesses to allow for continual improvement in the quality and calibre of the Board;
- x. ensuring effective communication and contact with major shareholders and other stakeholders occurs in order to understand any issues and concerns they may have that is shared with all Directors; and
- xi. arranging for the chairs of Board committees to be available to answer questions at the AGM and where possible all directors attend.

The **Senior Independent Director** (if appointed) is responsible for:

- i. acting as a sounding board for the Chair and providing support in the delivery of objectives to resolve significant issues;
- ii. intervening, including through attending meetings with major shareholders, to maintain Board and Company stability by providing another channel through which stakeholders and/or Directors concerns raised through the Chair have either failed to be resolved or where such contact is inappropriate;
- iii. meeting with the Directors at least once a year to appraise the Chair's performance and on such other occasions as are deemed appropriate; and
- iv. leading the process for an orderly succession of the Chair.

Given the size and composition of the Board it is not felt necessary to appoint a senior independent director. However, should a situation arise where it is felt necessary to appoint a senior independent director, the Chair of the Audit and Risk Committee will perform the role.