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## **Technology Committee – Terms of Reference**

### **1. General Purpose**

The purpose of the Technology Committee (the “Committee”) is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the overall role of technology in executing the business strategy of the Group including, but not limited to, major technology investment, technology strategy, operational performance, and technology trends that may affect the Group’s client portfolio and/or affairs in general.

### **2. Specific Responsibilities and Duties**

The Committee will have delegated authority by the Board of Directors and will be responsible to:

- Review and approve the Group’s technology planning and strategy within the overall strategy framework approved by the Board.
- Review and approve significant technology investments and expenditures as per the Committee and limit structures approved by the Board, provided they do not fall within the limits that are reserved for the Board.
- Monitor and evaluate existing and future trends in technology that may affect the Group’s strategic plans, including monitoring of overall industry trends.
- Receive reports from management concerning the Group’s technology operations including, among other things, software development project performance, technical operations performance, technology architecture and significant technology investments and approve related policies.
- Perform any other activities consistent with these terms of reference, the Group’s compliance framework and other delegated authorities by the Board of Directors

Notwithstanding anything in this document, responsibility for the oversight of risks associated with technology, including risk assessment and risk management, will remain with the Board Risk Committee.

### **3. General Considerations**

The Committee will have access to the relevant resources of the Group and appropriate authority to discharge responsibilities including authority to initiate, retain and terminate engagements with various external consultants. All such authorities shall be delegated by the Board of Directors provided that they do not fall within a category of authorities reserved for the Board.

### **4. Composition**

The Committee will consist of at least 3 non-executive members of the Board of Directors. The members of the Committee as well as the Committee Chairman who should be an independent member will be appointed by the Board of Directors on recommendation of the Nominations and Corporate Governance Committee.

## **5. Meetings and Procedures**

The Committee may form subcommittees or working groups with the participation of other members of the Group by delegating to them such power and authority as it deems appropriate, provided, that such delegated powers do not exclusively form part of the duties of members of the Board of Directors.

The Committee shall meet as frequently as necessary to fulfil its duties and at least 4 times a year. All meetings may be called by the Chairman.

The Committee may request any member of the staff of the Group, or external advisor to attend a meeting of the Committee. The agenda for each Committee meeting will provide time during which the Committee can meet separately or as part of the meetings' agenda with the Chief Operating Officer and other senior officers of this Division as deemed necessary.

Minutes of its meetings will be approved by the Committee and form part of the agenda of a Board of Directors meeting for noting. The Committee shall report its activities to the Board of Directors on a regular basis and make such recommendations as it deems necessary/appropriate.

## **6. Annual Review of Terms of Reference**

The Committee will be subject to an annual evaluation within the context of the Annual Board Evaluation carried out by the Corporate Governance Compliance Officer under the terms approved by the Nominations and Corporate Governance Committee.

The Committee will review and assess the adequacy of its terms of reference on an annual basis and recommend changes to the Board of Directors as necessary.