

STATEMENT ON CORPORATE GOVERNANCE

Introduction

I&M Burbidge Capital Limited (“IMBC” or “the Company”) is a corporate finance advisory firm regulated by the Capital Markets Authority (“CMA”) of Kenya. IMBC specialises in advising businesses in the region on significant capital raising through private equity, debt, mergers & acquisitions and capital markets transactions.

This statement outlines IMBC’s corporate governance framework and practices. IMBC’s corporate governance framework has incorporated the Capital Markets Authority Code on Corporate Governance. This enables it to effectively consider and critically evaluate its business activities on an on-going basis, in order to maintain them at acceptable risk levels. IMBC’s corporate governance framework also ensures that it maintains and promotes high standards of integrity, transparency and accountability across all levels.

Corporate Structure

The shareholders of I&M Burbidge Capital are as follows:

- I&M Holdings Plc, the majority shareholder, is the non-operating holding company of the I&M Group and is listed on the Main Investment Market Segment of the Nairobi Securities Exchange.
- Mr. Edward Burbidge is the founder and Chief Executive Officer of IMBC.

IMBC also has a fully owned subsidiary in Uganda, I&M Burbidge Capital (U) limited. The subsidiary was established in 2012.

The Board of Directors

Board Constitution and Appointment

The Board represents the interest of IMBC and its stakeholders. The Board currently comprises four non-executive directors and the Chief Executive Officer, Edward Burbidge. Two of the non-executive directors are independent directors. Below are the Directors of IMBC.

Name	Title
Michael Turner	Independent Chairman
Arun Mathur	Non-Executive Director
Gauri Gupta	Non-Executive Director
Pratul Shah	Independent Director
Edward Burbidge	Chief Executive Officer (CEO)

For more details on their qualifications and experience click [here](#).

The Board is constituted such that at least one third of the Board comprises Independent Directors.

Appointments to the Board are based on a mix of appropriate skills, knowledge and experience, to contribute to the effective direction of the Company and to ensure the achievement of diversity in the Board composition. The collective skills and experience of the

Directors provide ancillary support to the Chief Executive Officer and challenge the management of the Company to ensure effective decision-making.

Conflicts of Interest

The Board expects its members, both individually and collectively, to act ethically and in a manner consistent with the values of the business. Each Director will, as far as practically possible, minimize the possibility of any conflict of interest with the Company by restricting involvement in other businesses that would be likely to lead to a conflict of interest. Where conflicts of interest do arise, Directors will excuse themselves from the relevant discussions and will not exercise their right to vote in respect of such matters.

Director Orientation and Education

The Board ensures that all new Directors are appropriately introduced to the business of the Company and the Group. All such Directors receive a full Disclosure and Compliance pack including relevant Company policies, its Articles of Association and the Board Charter.

Additionally, the Board ensures competence up-skilling and continuous development programs are organized for its members in order to enhance governance practices within the Board itself and in the interest of the Company.

Board Charter

This Board Charter sets out the authority, roles and responsibilities of the members of the Board, constitution and guiding principles for smooth functioning and management of the Board, as well as its wholly owned subsidiaries and any associated companies collectively referred to as the Group.

The primary responsibility of the Directors is to exercise their business judgement to act in what they believe to be the best interests of IMBC and its shareholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of the information it receives from each entity in the Group and its outside advisors and auditors. It is the Board's responsibility to take appropriate steps to protect and enhance the value of the assets of IMBC and the Group in the best interests of its shareholders. The Board will ensure that at the heart of the organization there is a culture of honesty, integrity and excellent performance.

Board Meetings

The Board meets at least once every quarter, and otherwise as necessary, to deal with urgent matters. The Articles of Association govern the regulation of meetings and proceedings of the Board.

To enable appropriate review of the Board materials, Directors are sent materials in advance of the Board meetings in either paper form or electronically. The content, presentation and delivery of papers to directors for each meeting is in accordance with guidelines determined and agreed to by the Board.

Proceedings of all meetings are minuted and signed by the Chairman of the relevant meeting. Minutes are then circulated to Directors and approved by the Board at the subsequent meeting.

Board Audit, Risk and Compliance Committee

The Board Audit, Risk and Compliance Committee (“BARCC”) is a committee of the IMBC Board of Directors established to assist the Board in its oversight of the integrity of the IMBC financial statements and the financial reporting process, including the system of disclosure controls, compliance with legal and regulatory requirements, the performance of internal and external auditors, including its appointment, qualifications, compensation and independence. The scope also includes reviewing the effectiveness of the systems of internal controls and policies and procedures for risk assessment, risk management of material risk and the adequacy of capital available to absorb such risks. The remit of BARCC is reviewed at least annually by the Board of Directors.

Board Human Resources and Remuneration Committee

The Board Human Resources and Remuneration Committee (“HR&REMCO”) is a committee established by the Board to assist it in discharging its responsibilities relating to the human resource functions of IMBC’s executives. The HR&REMCO will assess the efficiency and efficacy of the Company’s HR & Succession Planning Policies, the recruitment and remuneration systems and assessing the performance of the Board of Directors, and Senior Executives of the Company. The remit of HR&REMCO will be reviewed at least annually by the Board of directors.

Company Secretary

The Board ensures that the Company always has a qualified and competent Company Secretary who must have the requisite knowledge and experience necessary to undertake the statutory duties and responsibilities of the post and advise the Board. The Company Secretary is a member of the Institute of Certified Secretaries of Kenya.

Risk Governance Framework

The Board has established a Risk Governance Framework, to ensure that there is robust risk management in the Company. Policies and procedures with regard to the business, operations and risk management framework of the Company are regularly reviewed, updated and improved upon in line with changes in the regulatory and business landscape as well as international best practice.

Code of Conduct

The Board has established a Code of Conduct, with strong principles on work ethics, which has to be adhered to by all staff members.