

**INVESTMENT COMMITTEE**  
**TERM OF REFERENCE**



## INDEX

1	MEMBERSHIP AND DELEGATION.....	3
2	SECRETARY .....	3
3	QUORUM AND CONFLICTS .....	3
4	FREQUENCY OF MEETINGS .....	4
5	NOTICE OF MEETINGS.....	4
6	MINUTES OF MEETINGS.....	4
7	DUTIES .....	4
8	COMMITTEE’S INTERFACE WITH OTHER COMMITTEES AND REPORTING RESPONSIBILITIES	4
9	AUTHORITY .....	5

## **INVESTMENT COMMITTEE**

**("the Committee")**

### **TERMS OF REFERENCE**

The Investment Committee is a committee of the Board of Directors of the Company ("**the Board**") from which it derives its authority. The Committee shall have no authority other than that expressly delegated to it by the Board.

#### **1 MEMBERSHIP AND DELEGATION**

- 1.1. Members of the Committee shall be appointed by the Board taking into account the relevant skills, experience and commitments of each proposed member. The Committee shall be made up of the following members: (i) Mrs. Joanne Lesley Cooper as member of the Board, (ii) Mr. Pedro Luis Salvado Agapito as member of the Board, and (iii) Mr. Zogheib as member of the Board.
- 1.2. Each member of the Committee shall serve until he/she is removed by the Board or until he/she resigns as a member of the Committee. If a member of the Committee ceases to be a member of the Board, he/she shall automatically cease to be a member of the Committee.
- 1.3. Any observer may attend meetings of the Committee but shall not have the right to vote on any matter under consideration. Other individuals such as the external auditors, internal auditors, Chief Financial Officer, Chief Legal and Compliance, Chief Business Development and any other person may be invited to attend for all or part of any meeting.
- 1.4. In the event that a member of the Committee is unable to attend a meeting, any other member of the Committee may attend the meeting on behalf of that member.
- 1.5. The Board shall appoint the Chair of the Committee. In the absence of the Chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.
- 1.6. At least one member of the Committee shall be a financial expert with recent and relevant financial experience and who satisfies the requirements as determined by the Board, with due regard to relevant legal and best practice requirements.
- 1.7. The Board delegates on this committee the authorizations to decide on the following matters:
  - 1.7.1 Approve investments opportunities up to ten millions of euros (€10.000.000).
  - 1.7.2 Approve the deployment of capex up to ten millions of euros (€10.000.000).

#### **2 SECRETARY**

- 2.1 The Committee will appoint a secretary for every meeting. The Secretary may not be a member of the Committee.
- 2.2 The Secretary shall ensure that the Committee is duly constituted in accordance with these Terms of Reference, that a quorum is present at scheduled meetings of the Committee and that notice of Committee meetings, information and papers are provided within the timeframes set out herein.

#### **3 QUORUM AND CONFLICTS**

- 3.1 The quorum necessary for the transaction of business shall be three (3) members of the Committee. 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.
- 3.2 Each member of the Committee shall disclose to the Committee any direct or indirect interest they have in any matter to be decided or considered by the Committee.
- 3.3 Any member who has declared an interest in any matter to be decided or considered by the Committee shall not be precluded from participating in any considerations or discussions of the Committee in relation to such matter, but he can not exercise his voting right.
- 3.4 To the extent that the Committee makes a recommendation to the Board in relation to any matter in respect of which any member of the Committee has declared an interest, the Committee shall notify the Board of such interest at the time it makes its recommendation.

#### **4 FREQUENCY OF MEETINGS**

- 4.1 It is intended that the Committee shall meet not less than twice per month on Tuesdays, and in case of necessity the Committee can meet outside of the formal meeting programme.

#### **5 NOTICE OF MEETINGS**

- 5.1 Meetings of the Committee shall be called by the Committee Chair in accordance with these Terms of Reference and at the request of any member of the Committee. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and any supporting papers, shall be circulated or made available electronically to each member of the Committee, and to any other person required to attend, no later than five (5) days before the date of the meeting.

#### **6 MINUTES OF MEETINGS**

- 6.1 The Secretary shall minute the resolutions of all Committee meetings, including the names of those present and in attendance and, following approval by the members of the Committee, shall circulate those promptly to the members of the Board for his knowledge.
- 6.2 Once agreed, minutes of the meetings shall be signed by the Committee Chairman.

#### **7 DUTIES**

- 7.1 The Committee may resolve anything on its remit on behalf of the Board for any investment proposals under the threshold of €10 millions.

#### **8 COMMITTEE'S INTERFACE WITH OTHER COMMITTEES AND REPORTING RESPONSIBILITIES**

- 8.1 The Committee shall interface with the senior management of the company in respect of businesses, proposals and investment opportunities.

## **9 AUTHORITY**

- 9.1 Subject to any restrictions imposed by law, the Committee is authorised to seek any information it requires from any employee of the Company and its subsidiaries in order to perform its duties.
- 9.2 The Committee is authorised to call any member of staff to be present at a meeting of the Committee as and when required.
- 9.3 The Committee has the authority to access sufficient resources and professional advice as is reasonable, at the Company's expense, in order to carry out its duties, including access to the Company Secretariat for assistance as required.
- 9.4 Save as expressly provided herein, the Committee shall not be entitled to sub-delegate all or any of the powers and authorities delegated to it.
- 9.5 The Committee is entitle to approve on behalf of the Board of Directors, investments, opportunities, proposals, offers, to buy, sale, lease, etc., with the threshold of €5 millions for each investment.