

R.T. BRISCOE (NIGERIA) PLC

BUSINESS STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS

BUSINESS STRATEGY COMMITTEE CHARTER

1. Membership

- 1.1 The Committee shall comprise at least three members. All members of the Committee shall be Directors. The Managing Director/Chief Executive Officer and the Chief Financial Officer are expected to be in attendance at all meetings except as decided otherwise by the Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chairman of the Board, other Directors, the Managing Directors and Chief Financial Officers of subsidiary companies and other representatives from the business and business supporting units may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 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 twice a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.
- 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.

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 recommending to the Board objectives and strategy for the group in the development of its business, having regard to the interests of its shareholders, customers, employees and other stakeholders;
- 7.2 the review and monitoring of the implementation of strategy, operational plans, policies and procedures including agreeing policy guidelines for business units and subsidiaries based on approved group strategy;
- 7.3 ensuring the prioritisation and optimal allocation of resources including the adequacy of the group's resources;
- 7.4 monitoring competitive forces in each area of operation;
- 7.5 identifying and recommending new business opportunities outside the current core activities, including geographic diversification;
- 7.6 examining all proposed trade investments and divestments including making recommendations to the group Board of those which, in a group context, are material either by nature or cost; and
- 7.7 approving all strategic or material alliances and partnership agreements.

8. Reporting Responsibilities

- 8.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Other Matters

The Committee shall -

- 9.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 9.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 9.3 give due consideration to laws and regulations, the provisions of the Code of Corporate Governance issued by the Securities & Exchange Commission and all other applicable Corporate Governance Codes, the Listing Requirements of the Nigerian Stock Exchange and any other applicable Rules, as appropriate;
- 9.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

10. Authority

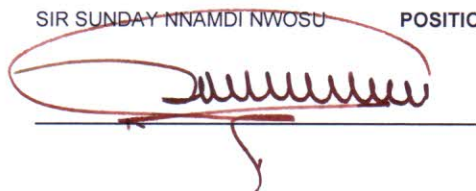
The Committee is authorised -

- 10.1 to seek any information it requires from any employee of the company in order to perform its duties; and
- 10.2 to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference;

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:



DATE: September 26, 2017