

# **CARIBBEAN ASSURANCE BROKERS LIMITED**

## **Corporate Governance Committee Terms of Reference**

### **Purpose**

The Corporate Governance Committee (the Committee) shall represent and assist the Board in fulfilling its oversight responsibility regarding the organization's performance and effectiveness. The Committee shall develop and recommend to the Board, a set of corporate governance practices, review policies for recommendation to the Board and oversee the evaluation of the Board and its committees.

### **Membership**

The Committee shall consist of a minimum of three (3) directors with two (2) directors constituting a quorum. Members of the Committee shall be appointed by the Board of Directors and may be removed at their discretion. Committee Members are appointed for a maximum of three (3) years and are eligible for reappointment by the Board. All members of the Committee shall satisfy all applicable independence requirements, as determined by the Board of Directors and/or regulatory mandates.

The Board of Directors shall appoint the Chairperson of the Committee and the Committee shall appoint a Deputy Chairperson from among its members.

The Committee shall meet as needed to execute its responsibilities but not less than twice annually.

### **Authority and Responsibilities**

Among its authority and responsibilities, the Committee shall:

- Develop, review and recommend (as needed and necessary) to the Board, a set of corporate governance principles to be reflected in the Board's corporate governance regime;
- Oversee the process for Directors' annual and other trainings to ensure currency with trends, best practices and standards of governance;
- Oversee the process for evaluating the Board and its committees and review the performance and independence (as necessary) of each Director (including the Chairperson of the Board) annually; and
- Prepare the Corporate Governance Report for inclusion in the company's Annual Report.

The Committee shall also exercise oversight of the Company's position on, as well as policies with respect to:

- The means by which interested parties may make their concerns known to non-management directors (for example, in keeping with provisions of the Whistle Blower Policy); and
- Shareholder related issues of significance (for example, trading during the black-out period).

### **Governance, Structure and Operations**

The Committee shall:

- Annually have its performance evaluated and assessed;
- Annually reassess the adequacy of this Terms of Reference and recommend any proposed changes to the Board for approval;

First Approved by the Board of Directors: August 4, 2021

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- Meet in executive session without management; and
- Report to the Board with respect to its activities, decisions and recommendations.

In order to carry out its responsibilities, the Committee shall have the authority to:

- Employ and obtain advice and assistance from external advisors. The Committee shall have the sole authority to terminate the advisor(s) to the Committee, set their retention terms, as well as recommend the advisory fees for approval by the Board; and
- Delegate its duties and responsibilities to a sub-committee comprised of one or more of its Committee members.

**Mr. Raymond Walker**  
**Executive Board Chairman**

**Mrs. Gail Minott**  
**Company Secretary**

### **TERMS OF REFERENCE HISTORY**

First Approved: August 4, 2021  
First Revision: July 23, 2022