

BOARD MEMBERS ATTRACTION AND RETENTION POLICY

FOR INTERNAL USE



Britam Legal and Company Secretarial Department

Policy Owner: Director Legal & Company Secretary
Title: Board Members Attraction and Retention Policy
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DOCUMENT CONTROL

Version Control					
Version #	Date	Description of change	Author	Reviewer	Approver
1.0	March 2026	Initial Document	Sylvia Lagat	Hilda Njeru	BHP Board
	May 2026	Final Version	Hilda Njeru	BHP Board	BHP Shareholders

DOCUMENT REVIEW AND APPROVAL

Prepared by

Name	Designation	Signature	Date
Sylvia Lagat	Manager, Corporate Governance		3 rd March 2026

Reviewed by

Name	Designation	Signature	Date
Hilda Njeru	Director Legal & Company Secretary		5 th March 2026

BOARD APPROVAL

Name	Designation	Signature	Date
BHP Nominations, Governance and Remuneration Committee	Chairman		19 th March 2026
BHP Board	Chairman		30 th March 2026

SHAREHOLDERS APPROVAL

Proposer	Secunder	No. and % of Votes in favour	Date
			21st May 2026

1. Purpose

This Policy outlines the principles, processes, and governance structures which guide the attraction, selection, development, and retention of Directors across Britam Holdings Plc and its subsidiaries.

The purpose of this policy is to ensure that Britam attracts, appoints, develops, and retains competent, diverse, and committed Board Directors who contribute effectively to governance, strategy, and oversight.

The Policy ensures that all appointments, whether to the Britam Holdings Plc Board (Group Board) or Subsidiaries Boards are conducted ethically, transparently, and in alignment with the principles of ethical leadership, good governance outcomes, and sustainable value creation.

This Policy shall be read and applied together with the Group Corporate Governance Framework, the Board Charters as well as applicable legislation.

2. Scope

This Policy applies to the Group Board and all subsidiaries Boards. It governs:

- i. Nomination and appointment of Directors to the Group Board;
- ii. Nomination and appointment of Directors to Subsidiaries Boards as recommended by the Group Nominations, Governance and Remuneration Committee, and the Group Board;
- iii. Retention and development of Directors across the Group; and
- iv. Succession planning across the Group governance structure.

3. Objectives

The objectives of this Policy are to:

- i. Ensure each board across the Group has the right mix of skills, experience, and diversity.
- ii. Promote transparency and fairness in board recruitment.
- iii. Strengthen board engagement and commitment.
- iv. Improve director retention and performance.
- v. Ensure succession planning and board continuity

4. Guiding Principles

The Group Nominations, Governance and Remuneration Committee (NGR) and the Group Board are committed to ethical and effective leadership, promoting responsible corporate citizenship and diversity. They review and assess Board composition and recommend the appointment of new Directors.

The process for appointing non-executive Directors includes a formal screening by the NGR Committee, which evaluates candidates based on the following principles in attracting potential directors as Directors and retaining Directors during their tenure of service:

4.1. Attraction Strategies

a) Identify Board Needs

The NGR Committee shall:

- i. Regularly conduct board skills gap analysis
- ii. Identify required competencies
- iii. Define recruitment priorities

b) Sourcing Potential Candidates

Potential directors shall be sourced through:

- i. Professional networks
- ii. Industry associations
- iii. Executive search firms
- iv. Stakeholder nominations
- v. Board referrals

c) Diversity and Inclusion

Board appointments shall be based on qualifications and the ability to commit sufficient time and effort for active participation in Board meetings.

d) Independence

Potential candidates for directorship must demonstrate independence and the ability to avoid conflicts of interest including potential conflicts of interest.

e) Merit-Based Selection

Appointments are based on qualifications and the ability to commit sufficient time and effort for active participation in Board meetings.

f) Adherence to Corporate Governance Standards

Independent Non-Executive Directors are expected to uphold the highest levels of best practice in Corporate Governance and adhere to the Code of Conduct at all times.

g) Alignment with Group Strategy and Values

New Directors must align with the Britam Group strategy and values, fostering characteristics such as integrity, competence, responsibility, accountability, fairness, and transparency.

h) Induction and Development

- i. To support the attraction and retention of capable and effective Board members, the Company ensures that all directors are equipped with the skills, knowledge, and insights required to perform their roles with confidence and competence.

- ii. Upon appointment, every director receives a structured and comprehensive induction designed to familiarize them with the Britam Group's business model, operational environment, strategic priorities, and applicable legal and regulatory obligations. This induction provides a strong foundation for effective Board participation and informed decision-making.

4.2. Retention Strategies

a) Performance and Continuous Improvement

- i. The Group is committed to continuous capacity-building for members of the Board in accordance with best practice in corporate governance, regulatory developments, and other subject areas relevant to the effective execution of their duties.
- ii. In addition to formal training, the Board receives regular updates during Board meetings on emerging industry trends, regulatory changes, market developments, and other matters that may impact the Group.
- iii. This continuous learning approach supports the Board's ability to make informed decisions and reinforces its commitment to ethical and effective leadership.

b) Board Evaluation

- i. An annual Board Evaluation process shall be conducted by an independent governance consultant to assess how effectively the board, its committees, and individual directors perform their governance responsibilities and contribute to the organization's success.
- ii. The Board Evaluation shall be designed to support continuous improvement and high performance within the Board.
- iii. Through the evaluation, Board members will receive constructive feedback on their individual and collective performance, enabling them to reflect on their contributions, identify areas for development, and enhance their effectiveness.

c) Attractive Remuneration

- i. To promote long-term commitment and stability within the Board, and to ensure a high-performing Board, Non-executive Directors across the Group shall be offered competitive remuneration packages.
- ii. This ensures that compensation reflects their responsibilities, expertise, and time commitment.

d) Succession Planning

- i. The Nominations, Governance and Remuneration Committee shall develop and maintain a Board Skills and Diversity Matrix that outlines the mix of competencies, experience, and demographic diversity represented on the Board. This matrix shall be used to assess whether the Group Board's and Subsidiaries Boards' current composition aligns with the Group's present and future strategic needs.
- ii. In addition, the Committee shall oversee a structured succession plan for both the Group Board and Subsidiary Boards. The succession plan shall consider future capability requirements, transformation and diversity goals, and the need for continuity of leadership.
- iii. Succession plans shall be reviewed annually to ensure they remain relevant, responsive, and aligned with emerging organizational and industry demands.

5. REVIEW CYCLE

This policy shall be reviewed every three years or when need arises to ensure it remains accurate, relevant, and aligned with current policies, evolving business needs and regulatory requirements.

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