

Islami Insurance Bangladesh Limited
Head Office, Dhaka

Information on Nomination & Remuneration Committee (NRC)

Code of Conduct: Notification No. BSEC/CMRRCD/2006-158/207/Admin/80
Dated 10 June, 2018.

The Board of Directors in its 196th meeting held on 25 September, 2018 has constituted Nomination & Remuneration Committee (NRC). The Board has further Reconstituted the Committee in the 210th meeting held on February, 2020.

The NRC Committee of the Company comprises of the following Members:

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| 1) Mr. Javed Ahmed, Independent Director | - | Chairman |
| 2) Al-Haj Md. Ismail Nawab, Vice-Chairman | - | Member |
| 3) Mrs. Asman Nur, Director | - | Member |
| 4) Mr. Imran Ahmed, Independent Director | - | Member |

Mr. Md. Mujibur Rahman, Company Secretary will act as Member Secretary of the Committee.

Role of the NRC

- (a) NRC shall be independent and responsible or accountable to the Board and the shareholders;
- (b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board and the Shareholders:
 - (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the Directors, top level Executive, considering the following:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
- (v) identifying the company's needs for different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) Review the HR Strategy and recommend to the Board for approval.
- (vii) Review the HR policies and recommend to the Board for approval.
- (viii) Approve the Succession Plan for Executive Management.

Activities of the NRC

- (a) NRC shall be treated as sub-committee of the Board of Directors of the Company.
- (b) The NRC Committee assists Board in formation of nomination criteria or policy for determining qualification, positive attributes, experience & independence of Directors, top level Executives, evaluation of performance of the Remuneration.
- (c) The Chairman of the NRC shall be independent Director. In the absence of the Chairperson the remaining member may elect one of themselves as Chairperson for the particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.
- (d) The Chairperson of the NRC shall attend the AGM to answer the queries of the shareholders.
- (e) The NRC shall conduct at least one meeting in a financial year.
- (f) The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC.
- (g) Independent director must be required to attend the meeting.
- (h) The proceeding of the meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting.
- (i) Communication between the Committee and other committees should be clear to ensure a common understanding of the respective responsibilities of each committee.
- (j) The Committee may coordinate with other Board and Management Committees, if appropriate, on any area as required to support the effectiveness and efficiency of the functioning of these Committees.