



Providence Life Limited, PCC

Terms of Reference for the
Nomination and Remuneration Committee

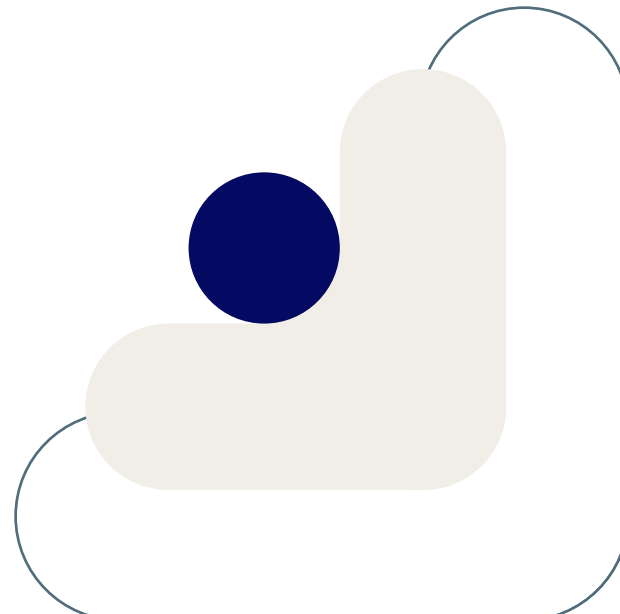


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1. Preamble

The Nomination and Remuneration Committee (the “Committee” or “NRC”) shall operate as a subcommittee of the Board of Directors (the “Board”) of Providence Life Limited, PCC (“Providence” or “the Company”).

2. Scope

The Committee is established by the Board of the Company to assist the Board in fulfilling its responsibilities in relation to nomination and remuneration matters across the Company and its global operations. Unless stated otherwise, references to the “Company” include Providence Life Limited, PCC, its related sister Company, Providence Administration Services DMCC and, where applicable, its direct subsidiary, Providence Collection Services Limited (together, the “Group”).

The Committee provides oversight of nomination and remuneration governance across the Group, ensuring that appropriate policies, frameworks, and practices are in place and aligned with the Group’s governance standards, while remaining compliant with relevant local laws and regulatory requirements.

3. Membership

- 3.1 The Committee shall be made up of not less than three members, the majority of whom shall be non-executive directors and at least one must be Independent non-executive director.
- 3.2 The Chairperson of the Committee must be a Non-Executive Director and shall be appointed by the Board. The Committee shall also appoint a Vice Chairperson.
- 3.3 Appointments to the Committee shall be for a period as determined by the Board.
- 3.4 The Chairperson of the Board shall not be the Chairperson of the Committee. If the Chairperson of the Board has to act as Chairperson of the Committee due to the nonavailability of the Chairperson or Vice-Chairperson of the Committee, it will be by exception.
- 3.5 If any member of the Committee resigns or his appointment is terminated by the Board, the Board shall be entitled to appoint a replacement member to the Committee.

The members of the Committee shall be as set out in a Schedule and otherwise as appointed by the Board from time to time.

4. Secretary to the Committee

- 4.1 The Co -Company Secretary and the Corporate Company Secretary or its nominee (the “Secretary”) shall act as the Secretary of the Committee.
- 4.2 The Secretary shall be responsible for circulating agendas and documentation ahead of all meetings of the Committee and for keeping detailed minutes of all meetings, which shall be available for inspection by any member of the Committee at any time.

5. Quorum

- 5.1 Quorum for meetings of the Committee shall be no less than two members (being present or joining by telephone, videoconference or Microsoft Team call or video) provided that the Chairperson or Vice-Chairperson must be in attendance for a quorum to be achieved. No business may be transacted at a meeting of the Committee unless a quorum is achieved and must include a non-executive director.
- 5.2 All meetings of the Committee shall be chaired by the Chairperson or in his/her absence the Vice-Chairperson.
- 5.3 All decisions at meetings of the Committee shall be taken by a majority decision, although unanimity will always be sought in the first instance. Each member shall have one vote and the Chairperson, or the Vice-Chairperson shall have a casting vote in the event of a tie.

6. Frequency, Notice and Proceedings of Meetings

- 6.1 The Committee shall meet at least every 3 months and otherwise as required to resolve any matters within the Committee's duties.
- 6.2 The Committee shall endeavour to agree upon scheduled meeting dates at the beginning of each year, but in any event not less than three days' notice shall be given to the members of the Committee in respect of proposed meetings, although meetings may be convened in a shorter period if all of the members of the Committee agree and waive such requirement at the commencement of the meeting.
- 6.3 Members of the Committee may attend meetings by telephone, videoconference or Microsoft Team call or video, and such participation shall count towards the quorum of the meeting.
- 6.4 The notice of the meeting confirming the venue, time and date and a formal agenda of items to be discussed at any meeting of the Committee shall be circulated to each member at least three (3) working days in advance of the Committee meeting.
- 6.5 Any executive with responsibility, officers and external advisers reporting to (or assisting) the Committee may be invited to attend meetings, as required. Other Company executives and advisers, as the Chairperson thinks fit, may also be invited to attend meetings.
- 6.6 The Committee may obtain such external professional advice and assistance, to enable it to fulfill its responsibilities and duties, as it considers appropriate.
- 6.7 The external advisers reporting to (or assisting) the Committee:
 - a. may be required to meet separately with the Committee, without management, upon the Chairman's request; and
 - b. may be asked to contribute to the Committee's agenda.

7. Minutes of Meetings

- 7.1 The Secretary or Chairperson of the Committee shall confirm at the beginning of each meeting whether quorum has been achieved.
- 7.2 The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.3 The Secretary of the Committee shall draft the minutes for the Chairperson and after an initial edit be responsible for circulating minutes of meetings of the Committee to the members as soon as possible following the conclusion of the meeting. All minutes shall be circulated to all Committee members and any objection shall be noted. The minutes shall be signed by the Chairperson and Company Secretary/Co-Company Secretary. Thereafter, the minutes shall be filed with the other corporate documents relating to the Company and reported to the Board as appropriate.

8. Duties

The Committee's duties include, but are not limited to the provision of oversight, guidance, and challenge on the Company's remuneration related matters and those more broadly related to human resource management. It does not have responsibility for day-to-day human resource management but reviews and advises on reports and proposals from the CEO as well as from Providence Administration Services' Executive Committee (Exco), or Remuneration SubCommittee (RSC).

The Duties of the Committee shall include, but not limited to the following:

- 8.1 Remuneration
 - a. Review and recommend to the Board the structure and levels of remuneration for executive and non-executive directors, ensuring consistency with the Company's performance and governance standards;
 - b. Provide oversight of the Company's overall remuneration framework and benefits policy for the Chief Executive Officer, Board, and senior officers, ensuring alignment with corporate performance. Directors shall not be involved in decisions concerning their own remuneration;
 - c. Oversee the structure and design of performance-related pay schemes and long-term incentive plans, including reviewing proposed targets and total potential awards prior to Board approval;

- d. Recommend performance targets and individual awards to executive directors and senior management under approved incentive plans, ensuring alignment with strategic goals;
- e. Review the Company's policy on termination payments to ensure fairness, compliance with applicable law, and avoidance of undue reward for failure;
- f. Monitor company-wide remuneration trends and ensure oversight of any major changes to employee benefit structures;
- g. Approve the criteria for the selection of remuneration consultants and set the scope of their engagement, ensuring independence and relevance of advice;
- h. Ensure access to up-to-date benchmarking data on market remuneration trends for comparative analysis and governance reporting;
- i. Monitor full-time equivalent (FTE) resource allocations and remuneration policy implications for workforce planning;
- j. Ensure all remuneration recommendations and frameworks align with the Company's approved business plans and objectives.

8.2 Nomination

- a. Oversee and guide the Board nomination process, ensuring compliance with governance and legal frameworks, and recommend appointments of new executive directors, non-executive directors and officers of the Company;
- b. Support the Chairperson in reviewing the structure, size, skills, and experience of the Board and make recommendations for improvements or succession where appropriate;
- c. c) Ensure that all non-executive directors receive formal letters of appointment clearly outlining expectations regarding time commitment, responsibilities, and service obligations;
- d. d) Recommend Board Committee membership appointments in consultation with relevant Committee Chairs and the Board Chairperson;
- e. e) Make recommendations to the Board regarding the continuation in office of any director reaching the age of 70, taking into account performance, capacity, and succession planning; and
- f. f) Maintain oversight of executive and broader staffing needs, including the principles and processes guiding the selection and appointment of senior executives and key personnel.

8.3 Evaluation, Training and Succession Planning

- a. Ensure that a robust, annual performance evaluation framework is in place for the Board and its members, supporting continuous improvement and Board effectiveness;
- b. Provide governance oversight of succession planning for directors and key executives to ensure leadership continuity and alignment with long-term business strategy;
- c. Monitor and provide strategic oversight of the Company's human resources and training policies to ensure alignment with organisational objectives, regulatory expectations, and future capability needs.

8.4 Corporate Governance

- a. to adhere to corporate governance requirements including disclosing demographic information on the Company's employees.

9. Reporting to the Board

- 9.1 The Chairperson of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required.
- 9.3 The Committee shall ensure that all material resolutions arising out of its meetings are promptly forwarded to the Board for consideration and shall otherwise make the minutes of its meetings available to the Board.

10. Approval and Review Mechanism

- 10.1 The Terms of Reference shall be approved by the Board and any amendments thereto submitted to the Board for approval.
- 10.2 This document will be reviewed and updated as and when required, at least on an annual basis.

Approved by the Board of Directors of Providence Life Limited, PCC on 10 September 2025.