

CARIBBEAN ASSURANCE BROKERS, LTD.
Corporate Governance Committee Charter

1. Establishment

The Board of CAB (CAB) hereby establishes the Corporate Governance Committee of the Board (hereinafter referred to as Committee or CGC) with the powers and duties set forth in this charter and/or subsequent resolutions of the Board. Certain capitalized or uncapitalized terms used, but not defined, in this document have the meanings given to them in the charter of the Board.

2. The Committee's Purpose

The Committee's purpose is:

- to represent and assist the Board in fulfilling its oversight responsibility regarding CAB's performance and effectiveness;
- to ensure that its structure, policies and processes meet all relevant legal and regulatory requirements; and
- to strive to achieve global corporate governance best practice standards.

3. Committee Membership

The CGC shall consist of at least three (3) Directors who shall be appointed by the Board. All members of the Committee shall be non-executive directors chosen for their competence and experience and the majority shall be independent directors as so defined in the Board Charter. Committee members are appointed for an initial period of three (3) years which automatically renews at the end of each term, unless or until replaced by the Board.

The Board of Directors shall appoint the Chairperson and Deputy Chairperson of the Committee.

4. Committee Authority and Responsibilities

4.1 Governance

In order to fulfil its purpose, the Committee shall have the authorities and responsibilities set out below:

- develop for the Board's approval, and every 2 years review CAB's corporate governance policy;
- consider possible conflicts of interests of directors and any related party transactions of directors and make relevant proposals to the Board in accordance with CAB's corporate governance policy;
- review any change in status (including fulfilment of independence requirements) and professional affiliation of current directors and make relevant proposals to the Board in accordance with CAB's corporate governance policy;
- oversee the development and implementation of a Board induction process for new directors and a program of continuing director development as needed;
- develop a process for evaluating Board and its Committees effectiveness and coordinate the annual Board and Committees effectiveness evaluation;

- review CAB's corporate governance related policies and practices and make relevant proposals to the Board in relation to such policies and practices;
- monitor trends and best practices in corporate governance in order to properly discharge its duties;
- perform any other activities related to this charter, at the request of the Board, or as required by CAB's corporate governance policy; and
- exercise oversight of CAB'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).

4.2 Reporting Requirements of the Committee

- The Committee shall review every 2 years, the corporate governance framework and submit the relevant report to the board. On the basis of this review, it will make recommendations to the Board for amendments to the Company's Articles of Incorporation, and corporate governance policy.
- The Committee shall present a brief report to the Board after each meeting.
- The Committee shall present its governance report in CAB's Annual Report and ensure the report is posted on CAB's website.

4.3 The Functioning of the Committee

- The Committee shall meet in executive session without management as often as required, but at least twice per year, keep minutes of its proceedings and report regularly to the Board. Meetings shall be scheduled in advance and minutes will be circulated to each member of the Committee at least five (5) working days prior to the next meeting of the Committee.
- The Committee may opt to meet in a virtual-only meeting¹ or by telephone conference call, if members so decide.
- The quorum necessary for the transaction of business shall consist of more than half of its members being present (including the Chairperson).
- Decisions are taken by simple majority. In the event of equality of voting (a tie), the chairperson's vote is decisive.
- In carrying out its activities, the Committee will be supported by a committee secretary, which should be the Company Secretary.
- The Company Secretary, at the request of the chairperson, shall summon meetings of the Committee. Notice shall be given to each member of the venue, time and date of each meeting. The agenda of items to be considered at each meeting, together with supporting papers, will normally be furnished to each member at least five (5) working days in advance of the meeting. Circulation of documents may be done electronically.
- The Committee may invite to its meetings any director or such other person, as it deems appropriate, to assist it in performing its responsibilities. All persons have an obligation to appear before the Committee once an invitation has been issued. Board members shall have access to all records of the Committee.

¹ "Virtual-only meeting means a meeting in which the attendees participate from numerous physical locations, whether inside or outside of Jamaica, through the facility of the internet or intranet by use of integrated audio and video, chat and messaging tools, and application sharing software, by electronic means." (The Companies Act of Jamaica)

- The Committee may delegate its duties and responsibilities to a sub-committee comprised of one or more of the committee members, provided that the final work product is approved by a majority of the Committee members before submission to the Board.
- The Committee has the authority to retain independent legal or other consultants in its sole discretion and to approve retention terms, as well as recommend the advisory fees for approval by the Board.

This charter will come into force upon its adoption by the Board of Directors, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board of Directors.

5. Remuneration

CAB will make provision for remuneration of Committee Members in accordance with its Compensation Policy.

6. Confidentiality of Information

All information received by the Committee is confidential and is the property of CAB and cannot be disclosed to parties outside of CAB without prior approval of the Board.

7. Conflict of Interest

Where there is a conflict of interest, the Committee Member so affected shall declare their interest to the Chairperson and the details of the conflict are to be recorded by the committee's secretary.

The Committee Member who has a conflict of interest shall not participate in the deliberations of the particular matter and will excuse themselves from the discussion in respect of those interests during the period of discussion of the matter.

8. Review of Charter

The Committee will at least, every 2 years, conduct a review and assessment of this Charter to ensure that it remains adequate and current and recommend any amendments to the Board for approval. An amendment or modification of this Charter shall not have retrospective effect.

Mr. Raymond Walker
Board Chairman

Mrs. Gail Minott
Company Secretary

Charter History

First Approved: August 4, 2021
First Revision: July 23, 2022
Second Revision: October 24, 2024