



Executive Committee Mandate

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Contents

1	INTRODUCTION	3
1.1	Purpose	3
1.2	Review and update of policy	3
1.3	Evaluation Process	3
2	DELEGATION OF POWER	3
3	COMPOSITION	3
4	REMOVAL OR RESIGNATION	4
5	INVITEES	3
6	SECRETARY	4
7	MEETINGS	4
7.1	Frequency.....	4
7.2	Calling Meetings and Notice	4
7.3	Quorum and Voting	4
7.4	Minutes	5
8	RESPONSIBILITIES AND DUTIES	5
8.1	Resources	5
8.2	Responsibilities.....	5
9	REPORT TO BOARD	6

1 Introduction

1.1 Purpose

- 1.1.1 This is the mandate ("Mandate") for the Executive Committee ("Committee") of the Board of Directors ("Board") of the Gulf International Bank B.S.C. ("Bank"). It governs the procedures of the Committee and outlines the procedures and guidelines in relation to approving credit limits that exceed the authority of the CEO and exercise the power of the Board in certain circumstances.
- 1.1.2 The mandate is owned by the Governance function which shall be responsible for updating it with the Board Executive Committee members.

1.2 Review and Update of Mandate

- The Board will, in consultation with the Committee, conduct an annual review of the Mandate to ensure that the Mandate continues to reflect the current processes and guidance utilised. The Board will need to approve any amendments to the Mandate that stem from the review.
- The Group Head of Governance may recommend as and when required any changes to be incorporated in this Mandate due to change in regulations, or as the Group Head of Governance may deem appropriate as a measure of good governance.
- Any amendment to this Mandate shall be endorsed and recommended by the Committee members and sent to the Board of Directors through the Governance, Nomination & Remuneration Committee which endorses the Mandate for the Board's final approval.

1.3 Evaluation Process

- The Committee shall prepare and review with the Board an annual performance evaluation report of the Committee, which will compare the Committee's performance with the applicable requirements. The report must be in the form of a written report provided at the regularly scheduled Board meetings.

2 Delegation of Power

The Committee has been established pursuant to the Articles of Association of the Bank ("Articles") and the Board has delegated certain powers to the Committee pursuant to Article 22 of the Articles.

3 Composition

The Committee shall be comprised of two or more members as approved by the Board in line with the Bank's constitutional documents. The Chairman of the Board shall be the Chairman of the Committee. It may not be chaired by the Chief Executive Officer.

Members of the Board Executive Committee shall be appointed by the Board of Directors for a period of three years. However, a member's tenure may be less than three years where his/her tenure as a Board member is less than this period.

4 Removal or Resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee. The Board shall then appoint a successor.

5 Invitees

- 5.1 The Committee may invite any person, it deems necessary, to attend a meeting of the Committee.
- 5.2 The invitees cannot be present at any discussion in relation to themselves unless the Committee has invited them to discuss these issues with them. None of the invitees shall be considered members of the Committee.

6 Secretary

- 6.1. The Secretary to the Board shall act as Secretary to the Committee meetings, with the following duties and responsibilities:
 - i. Manage the process of convening the Committee meetings, which includes collating the meeting files, preparation and circulation of agendas and minutes;
 - ii. Prepare and submit Committee reports to the Board and retain records of the same;
 - iii. Communicate the annual schedule of the Committee meetings in advance or when required, any change to the meeting; and
 - iv. Effectively track and follow up on action items.
- 6.2 The Secretary will only be present in an administrative capacity and will only participate in discussions of the Committee if he is invited to participate in such discussions.
- 6.3 The secretary will not participate in any decision or vote of the Committee.

7 Meetings

7.1 Frequency

The Committee shall meet as and when required.

7.2 Calling Meetings and Notice

- 7.2.1 A notice of each meeting confirming the date, time, venue and agenda must be forwarded to each member of the Committee at least five working days before the date of the meeting (less, in case of emergency). The notice for the Committee members will include relevant supporting papers for the agenda items to be discussed.
- 7.2.2 Meetings may be held in person or via teleconference, any electronic or virtual means of communication, or in such manner as the Committee shall from time to time determine, that permits all Directors present to be heard by all others present. The Chairman may consider, for purposes of determining a quorum, that any Director participating by telephonic or electronic means is present during the entire meeting.
- 7.2.3 The Committee may also pass decisions by circulation, without the need for a meeting, and such decisions shall be ratified at the following Executive Committee or Board meeting.

7.3 Quorum and Voting

- 7.3.1 A quorum will comprise of the majority of the Committee members. In the absence of the Committee's Chairman or an appointed delegate, the Chairman will elect one of the Committee members to act as Chairman for that meeting.
- 7.3.2 Resolutions are passed by majority of attending members' votes. In the event of a tie, The Chairman shall have a casting vote (or any member of the Committee replacing him in his absence). In the event that a meeting was attended by three members only, resolutions must be passed by unanimous decision. Committee Members may not cast their votes by proxy.
- 7.3.3 **Resolutions by Circulation** - When necessary, the Committee may make resolutions by way of

circulation through e-mails and such decisions taken in this manner, unless a member has requested in writing that the Committee be convened to deliberate on such resolutions, shall be recorded in the minutes of the subsequent meeting of the Committee. Notwithstanding that, a decision will be deemed to be approved, if a decision of the majority of the members of the Committee entitled to vote) has been received.

7.3.4 The invitees to the meeting will not have the right to vote on any matters being discussed by the Committee.

7.4 Situations of Conflict of Interests

In circumstances where a conflict of interest arises, the conflicted member shall be excused and recused from attending (either physically or virtually) the discussions/deliberations in regards. The conflicted member shall not vote on a decision by the Committee relating to such conflicting matter.

7.5 Minutes

Minutes of meetings and resolutions of Committee meetings will be kept by the Secretary. Minutes will be distributed to all Committee members, after the Committee Chairman has given the preliminary approval no later than 3 working days following the approval of the minutes by the Committee's Chair. Minutes, agenda and supporting papers will be made available to any Board Member upon request to the Secretary, providing no conflict of interest exists.

8 Responsibilities and Duties

8.1 Resources

8.1.1 The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees of outside independent professionals and advisors as it deems necessary and appropriate, without seeking approval of the Board or management. The Bank shall provide appropriate funding for the compensation of any such persons.

8.1.2 The Committee may meet with these external advisers without the management being present.

8.2 Responsibilities

- The Committee shall have the following authority and responsibilities:
 - a) Subject to the provisions of this Mandate, the Committee is authorised to formulate executive policy of the Bank and control the implementation of the executive policy;
 - b) The Committee shall assist the Board by reviewing, evaluating and making recommendations to the Board with regard to key strategic issues such as mergers, acquisitions, privatisation, or material changes in key strategic objectives or direction, and endorse strategic initiatives to the Board for approval.
 - c) The Committee shall approve credit limits that exceed the authority of the Chief Executive Officer subject to the limits approved by the Board (annexed hereunder Appendix A to reflect the Board approved Credit Granting Policy);
 - d) The Committee is vested with the authority to set, revise, and delegate expenditure limits across operational and strategic activities as and when required, subject to predefined thresholds as set by the Board of Directors;
 - e) The Committee shall review and approve all types of credit facilities within its delegated authorities.
 - f) Approve the extension of credit lines to Banks and Countries as per its delegated authorities.
 - g) The Committee shall monitor implementation and progress of key strategic plans.
 - h) The Committee shall review organisational performance against the GIB BSC balanced scorecards approved by the Board.
 - i) The Committee shall endorse for the Board approval of the consolidated GIB BSC budgets and related policies, financial projections for the relevant fiscal years.

- j) The Committee shall review periodic financial performance reports.
 - k) The Committee shall undertake other additional responsibilities specifically mandated to the Committee by resolution of the Board.
 - l) The Committee shall review periodic reports from a management-level Committee on its activities, and assess matters raised by the committee to the Executive Committee for approval including matters relating to GIB BSC's subsidiaries (establishment, dissolution, appointment of board members therein, etc) and any major investments in another commercial or financial entity.
 - m) The Committee shall conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with its Mandate.
 - n) The Committee shall annually review the Committee's Mandate and recommend any changes, where applicable, for the GNRC's endorsement to the Board for approval
- The Committee shall be responsible for the following matters in relation to the Group Corporate Restructuring Committee:
 - a) The Committee shall oversee all matters related to IPO readiness and Group Corporate Restructuring in line with the Delegation of Authority Matrix appended to the Group Corporate Restructuring Committee Mandate approved by the Board of Directors, and endorse recommendations to the Board accordingly. This is without prejudice to any requisite approvals required separately at GIB Saudi Arabia in relation thereto.
 - b) The Committee shall review regular report(s) and recommendations from the Group Corporate Restructuring Committee.
 - c) The Committee shall approve selection and appointment of relevant advisors for the Group Corporate Restructuring subject to expenditure limits as per the DOA Matrix appended to the Group Corporate Restructuring Committee Mandate.
 - Exercise, in circumstances in which it is impossible or impractical to convene a meeting of the Board and subject to applicable law and the Bank's Agreement of Establishment & Article of Association, the powers of the Board on matters for which the Board has not otherwise given specific direction. The Board may, acting unanimously, modify or amend any decision of the Committee under this Article 4.2.
 - In all cases, the members of the Committee shall exercise their business judgement to act in what they reasonably believe to be in the best interest of the Bank and its shareholders.
 - The Committee shall update the Board on its significant discussion items, issues, deliberations and decisions.
 - An Annexure on the Delegation of Authority Matrix has been appended to this Mandate (refer Annex B). The Annexure sets out additional authorities delegated to the Executive Committee and is intended to align the Committee's responsibilities with clearly defined decision-making authorities. It also supports enhanced governance practices by ensuring consistency and transparency in the execution of this Mandate. Accordingly, Annex B shall be read in conjunction with this section on responsibilities.

9 Report to Board

- 9.1 Regularly report to the Board about Committee activities, issues and related recommendations.
- 9.2 The Committee Chairman, or delegate, will report to the Board following each meeting. The Committee will report to the Board regularly on the matters set out in Section 8.2 of this Mandate.
- 9.3 The Committee will review for approval by the Board any report on the matters set out in Section 8.2 of this Mandate.
 - a) Required by any legislation, regulatory body or other regulatory requirement; or
 - b) Proposed for inclusion in the annual report.
- 9.4 The Committee may delegate the role of preparing any such report to the management provided that any such report would be considered, reviewed and approved by the Committee before being sent to the Board.
- 9.5 If and when requested by the Committee members, the relevant reporting Management Committees should share the minutes of their meetings as and when requested by the Committee members.

APPENDIX A

GIB BSC – Executive Committee Authorities

Rating / Type of limit	1	2	3	4	5	6	7-10
Percentages (%) #							
I. COUNTRY LIMITS							
KSA	USD20,000MM						
Others *	500%	360%	100%	40%	14%	8%	USD60MM
II. SINGLE OBLIGOR LIMITS							
A. Exposure							
1. Governments							
KSA	USD20,000MM						
Others *	50%	50%	50%	20%	20%	20%	USD60MM
2. Financial Institutions							
FIs	50%	50%	30%	20%	20%		USD40MM
3. Corporate							
Corporate	30%	30%	20%	20%	20%		USD20MM
B. Underwriting		200% of relevant exposure			Nil		
C. Settlement		Financial Institutions: 200% of relevant Exposure Government and Corporate: 100% of relevant Exposure			Nil		
D. Equity**		Maximum of USD 10MM to any single name. Counts as Exposure. Maximum of USD 20MM to any single name for GCC Private Equity. Maximum aggregate equity exposure of equivalent to 30% of GIB's Capital Base, with a sublimit of 15% for non-marketable equity exposure.					
III. MARKET RISK LIMITS							
VAR limits		10% of GIB's Capital Base for all activities. 2% of GIB's Capital Base for trading activities.					
For credit facilities fully secured by cash collateral, approval will follow the GIB 1-2 authority regardless of rating. For credit facilities secured by cash, cash margins should be netted off from exposure in determining the required level of approval							

Note: Regulatory Caps prevail over authority limits and at present the applicable limits are (a)25% for Fis (b)10% for Corporates (c) 5% for Individuals.

The actual amounts provided above are based on the percentages of Board approved risk tolerance for GIB-BSC's Capital Base as per the latest published annual reports:-

* For GCC countries and governments other than Saudi Arabia, the limits are at 200% of the relevant limit for each rating category.

** Equity exposure shall be measured on the basis of the equity equivalent of equity related instruments (e.g. convertibles) and the net of long and short positions.

Notes:

1. **The CEOs' delegated authority** limit is calculated at 100% of the Board approved risk tolerances.
2. **EXCOM's** delegated authority is calculated at 200% of the Board approved risk tolerances.
3. **Large Exposure Rule:** Except for Country Limits, Group Board approval is required for all "Large Exposure" (Governments, FIs and Corporates). Large Exposure is defined as 10% of GIB Group Capital Base to be updated on quarterly basis.

The Authority Matrix should not be considered in total isolation from credit/risk policies where higher/different approval authority might be required based on deviations arising from PEP/UTP/Balloon/tenor bands/ etc.

Appendix B

GIB BSC Executive Committee - Delegation of Authority Matrix

Propose (P) Review and Recommend (R) Approve (A) Notify (N) Endorse (E)	Shareholders	BoD	Relevant Board-level Committee	ExCom
Strategic Corporate Decisions				
1. Change the name of GIB BSC	A	E		E
2. GIB BSC acquisition or establish a bank or financial institution, participate in existing banks, or make any other investments in accordance with prevailing banking laws, regulations, and procedures	A (EGM approval)	A	Relevant Board Committee (E)	E
3. Undertake activities aimed at achieving GIB BSC's objectives as decided by the Board (e.g. setting up new business lines)		A		E
4. Sell or dispose of GIB BSC	A	E	GNRC & AC (E)	E
5. Liquidate GIB BSC	A	E	GNRC & AC (E)	E
6. Approve liquidation conditions and grant release to liquidators	A	E	GNRC & AC (E)	E
7. Dissolve or amalgamate GIB BSC	A	E	GNRC & AC (E)	E
8. Open, establish, conduct, shift, and/or close any branch or business of GIB BSC.		A		E
Group Corporate Restructuring Committee (GRTC)				
9. Report to each Board progress of the Group Restructuring Committee (GRTC)		N	GRTC (R)	N
10. Approve recommendations put forward by the Group Restructuring Committee (GRTC) as set out under this DOA		A	GRTC (P)	R/E

Propose (P) Review and Recommend (R) Approve (A) Notify (N) Endorse (E)	Shareholders	BoD	Relevant Board-level Committee	ExCom
11. Escalate decisions to the Board which exceed delegated powers of the Group Restructuring Committee (GRTC)		A	GRTC (R)	R
12. Manage regulatory approvals in relation to the Group Corporate Restructuring		N	GRTC (R/A)	N
13. Prepare request for proposal (RFP) and relevant scope of work for appointment of relevant advisors for Group corporate Restructuring and issue the RFP		N	GRTC (A)	N
14. Select and appoint relevant advisors for Group Corporate Restructuring subject to expenditure limits			GRTC (R)	A
15. Dismiss advisors pertaining to Group Corporate Restructuring		N	GRTC (A)	N
Board-Related Matters				
16. Set, revise, and delegate expenditure limits across GIB BSC operational and strategic activities as and when required, subject to predefined thresholds as set by the Board of Directors				A
ExCom Mandate				
17. Review, revise, and approve the Executive Committee (ExCom) Mandate		A	GNRC (E)	R/E
Dividends and Shares				
18. Approve GIB BSC dividends or interest	A	E	AC (E)	E
19. Approve increase or reduction of authorized capital of the GIB BSC through issuance of new shares or conversion of reserve funds into shares, including setting conditions for new shares, applying pre-emptive rights, cancelling shares, and determining method of reduction	A	E	AC (E)	E

Propose (P) Review and Recommend (R) Approve (A) Notify (N) Endorse (E)	Shareholders	BoD	Relevant Board-level Committee	ExCom
Subsidiary Matters				
20. GIB BSC establishment of branches, agencies, representative offices, special purpose vehicles (SPVs), or subsidiaries (domestic or international) in accordance with relevant laws, regulations, and procedures prevailing in the concerned states		A		E
21. Review and approve matters raised by the Group Investment Committee relating to subsidiaries				R/A
22. Dispose of GIB B.S.C's shares in a subsidiary it owns	A	A		R
Conflicts and Reporting				
23. Approve any reports required by legislation, regulatory body, or other regulatory requirement, or proposed for inclusion in the annual report listed under Executive Committee's (ExCom's) Mandate		A		E
Budgeting Processes and Financial Disclosures				
24. Approve annual budget for GIB B.S.C		A		E
Transformation and Strategy Management				
25. Approve Group corporate strategy in line with Board of Directors (BoD) direction		A		E
26. Notify the ExCom on approval of initiatives or items that constitute transformation programmes and key strategic projects				N
27. Approve GIB BSC's major investment in another commercial or financial entity in accordance with the delegated authority limits.				A
28. Approve increase in GIB BSC's ownership by or more than 5% in an existing major investment in accordance with the delegated authority limits.				A