



Innovation Committee Mandate

Gulf International Bank B.S.C.

Approved 23 February 2026

Innovation Committee Mandate – GIB B.S.C.

Table of Contents

1	INTRODUCTION	3
1.1	PURPOSE	3
1.2	DELEGATION OF AUTHORITY	3
2	MANDATE	3
2.1	COMPOSITION	3
2.2	REVIEW	3
	REMOVAL OR RESIGNATION	3
2.4	INVITEES	4
2.5	SECRETARY	4
2.6	MEETINGS	4
2.7	RESOURCES	5
2.8	REPORT TO BOARD	5
2.9	RESPONSIBILITIES AND DUTIES	5
2.10	REPORTING RESPONSIBILITIES.....	6
2.11	OTHER RESPONSIBILITIES.....	6
2.12	EVALUATION PROCESS.....	6
	ANNEXURE A – DELEGATION OF AUTHORITY MATRIX.....	7

Innovation Committee Mandate – GIB B.S.C.

1 INTRODUCTION

This is the mandate (“Mandate”) for the Innovation Committee (“Committee”) of the Board of Directors (“Board”) of the Gulf International Bank B.S.C. (“Bank”).

It shall assist the Board in its oversight of the strategic goals and objectives of the Bank’s Financial Technology (“FinTech”) innovation and market understanding and technological initiatives and research.

1.1 PURPOSE

This is a non-regulatory committee, mandated with the role of assisting the Board in its responsibilities by overseeing Bank’s overall capabilities and strategic direction in matters of Technology and innovation, including investment in research and development and other technological initiatives. Its responsibilities include:

1. Assisting the Board in its oversight responsibilities relating to FinTech matters, Fintech regulation and innovation.
2. Reviewing emerging FinTech innovation and trends for potential adoption and application within the Bank.
3. Overseeing management’s review, selection, development and implementation of innovative themes and solutions in line with the strategic priorities of the bank.
4. Identifying opportunities that help create client value and differentiation on the bank’s product and service offering across business units.
5. Raising awareness about the challenges and opportunities offered by fast-paced changes in the Digital landscape.

1.2 DELEGATION OF AUTHORITY

An annexure on the Delegation of Authority Matrix has been incorporated below (refer to Annex A) to align the Committee’s responsibilities with clearly defined decision making authorities. This annexure supports enhanced governance practices by ensuring consistency and transparency in the execution of the committee mandate. It further ensures that delegated authorities correspond directly to the responsibilities set out in this mandate.

2 MANDATE

2.1 REVIEW

- 2.1.1 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.
- 2.1.2 The Committee’s Secretary or 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.

2.2 COMPOSITION

- 2.2.1 The Committee will be appointed by a decision of the Board and may be constituted of both directors and executive management
- 2.2.2 The Committee will consist of at least four members, a majority of whom shall be Board members and have scientific, technological and relevant experience. Members of the Executive Management may also be appointed to the Committee as voting members.

2.2.3 The chair of the Committee will be nominated by the Board.

Innovation Committee Mandate – GIB B.S.C.

2.3 REMOVAL OR RESIGNATION

If a member of the Committee retires, is removed or resigns from the Board or from the Committee, that member ceases to be a member of the Committee once the retirement or resignation is approved by the Board. The Board may then appoint a successor, ensuring at all times that the composition of the Committee is in line with the requirements of Clause 2.2.2.

2.4 INVITEES

- 2.4.1 The committee may invite any individuals to participate in, but not vote at, a committee's meetings so that the committee may gain the benefit of their advice and expertise in financial or other areas as it deems necessary.
- 2.4.2 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.

2.5 SECRETARY

- 2.5.1 The Committee shall appoint a secretary from the Bank's employees. The Secretary will only be present in an administrative capacity and will only participate in the discussions of the Committee if he is invited to participate in such discussions.
- 2.5.2 The Secretary will not participate in any decision or vote of the Committee.

2.6 MEETINGS

Frequency

- 2.6.1 The Committee shall meet a minimum of four times within a year, and there is no maximum number of meetings that may be held. The Committee Chairman or no fewer than any other two members of the Committee may call a Committee meeting.

Calling Meetings and Notice

- 2.6.2 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. The notice for the Committee members will include relevant supporting papers for the agenda items to be discussed.

Quorum and Voting

- 2.6.3 A quorum will comprise of the majority of the Committee members. In the absence of the Committee's Chairman or an appointed delegate, the Committee will elect one of its members to act as Chairman for that meeting.
- 2.6.4 Resolutions are passed by majority of attending members' votes. Each member will have one vote and the Chairman of the Committee will not have a second or casting vote. In case of a tie, the matter will be referred to the full Board for a decision.
- 2.6.5 Resolutions by Circulation - When necessary, the Committee may make resolutions by way of consultation 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.
- 2.6.6 The invitees to the meeting will not have the right to vote on any matters being discussed by the Committee.
- 2.6.7 Participation in Meetings via teleconference or any electronic or virtual means of communication that permits all Members present to be heard by all others present, is regarded as attendance and may be recorded as such. The Chairman may consider, for purposes of determining a quorum, that any Member participating by telephonic or electronic means is present during the entire meeting.

Innovation Committee Mandate – GIB B.S.C.

Minutes

- 2.6.8 Minutes of proceedings and resolutions of Committee meetings will be kept by the Secretary. Minutes will be distributed to all Committee members within 3 business days following the meeting, after the Committee Chairman has given the preliminary approval. Minutes, agenda and supporting papers will be made available to any Member upon request to the Secretary, providing no conflict of interest exists.

2.7 RESOURCES

- 2.7.1 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 the management. The Bank shall provide appropriate funding for the compensation of any such persons/entities.
- 2.7.2 The Committee may meet with these external advisers without the management being present.

2.8 REPORT TO BOARD

- 2.8.1 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 2.9 of this Mandate.
- 2.8.2 The Committee will review for Board approval any report on the matters set out in Section 2.9 that may be:
- a) Required by any legislation, regulatory body or other regulatory requirement; or
 - b) Proposed for inclusion in the annual report.
- 2.8.3 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.

2.9 RESPONSIBILITIES AND DUTIES

- 2.9.1 Review and recommend to the Board the approval of the Bank's FinTech and Innovation strategy.
- 2.9.2 Review the Bank's technology capabilities and intellectual property, assess short-term and long-term needs and provide guidance on the Bank's FinTech and innovation strategy and approach in view of the Bank's business strategies and plans.
- 2.9.3 Oversee management's development and implementation of the Bank's FinTech and Innovation strategy and its alignment with the Bank's overall strategy and objectives.
- 2.9.4 Review opportunities that could deliver potential market differentiation and/or commercial benefits across all operating units of the Bank.
- 2.9.5 Review key external technology changes, innovations and trends and potential to adopt them with the Bank.
- 2.9.6 Review and discuss the measures the Bank uses to ensure robust innovations and marketing programs.
- 2.9.7 Review and provide guidance on such other technology-related issues of the Committee in carrying out its duties.
- 2.9.8 Assist the Board in its oversight of the Bank's investments in technology, including through acquisitions and other business development activities.

Innovation Committee Mandate – GIB B.S.C.

- 2.9.9 Assess the Bank’s risk mitigation policies and procedures relating to products based on new technology or significant innovations to existing technology.
- 2.9.10 Review, evaluate and make recommendations to the Board regarding the Bank’s major technology plans and strategies, including its research and development activities, the technical and market risks associated with product development and investment.
- 2.9.11 Monitor and review, in conjunction with management the:
- a) Post implementation results of all key technology projects, including the achievement of expected benefits and returns on investment;
 - b) Effectiveness of incident response plans as they relate to technology and cyber security risks;
 - c) The delivery of technology services, including performance outcomes for quality, stability and reliability and the Bank’s performance relative to its global peers; and
 - d) FinTech and Innovation strategy and its implementation.

2.10 REPORTING RESPONSIBILITIES

- 2.10.1 Report regularly to the Board about the Committee's activities, issues, and related recommendations.
- 2.10.2 Report annually to the Board, describing the committee's composition, responsibilities and how they were discharged, and any other information required by law.
- 2.10.3 Review any other reports the Bank issues that relate to the Committee’s responsibilities.
- 2.10.4 Confirm annually to the Board that responsibilities outlined in this Mandate have been carried out.
- 2.10.5 Report to the Board on the significant items covered at each Committee meeting.

2.11 OTHER RESPONSIBILITIES

The Committee may recommend to the Governance, Nomination and Remuneration Committee (“GNRC”) any changes to this mandate. Any amendments to this mandate must be endorsed by the GNRC prior to being submitted to the Board for approval.

- 2.11.1 Perform other activities related to this Mandate as requested by the Board.

2.12 EVALUATION PROCESS

Performance

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

Review

- 2.12.3 The Chairman of 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. Any amendments arising from such review shall be endorsed by the GNRC prior to submission to the Board for approval.

Innovation Committee Mandate – GIB B.S.C.

ANNEXURE – A

DELEGATION OF AUTHORITY MATRIX

This matrix defines the authorities delegated to the Innovation Committee in overseeing the Bank's innovation and technology strategy in alignment with GIB's governance framework.

Propose (P) Review and Recommend (R) Approve (A) Notify (N) Endorse (E)	BoD	IC	Management	Ref. to Mandate Section
1. Review and recommend for Board approval the Bank's FinTech and Innovation strategy	A	P,R	N	2.9.1
2. Review the Bank's technology capabilities and innovation roadmap in alignment with strategic priorities	N	R	N	2.9.2
3. Oversee management's development and implementation of the Bank's FinTech and Innovation strategy	N	R	N	2.9.3
4. Review emerging technology trends and FinTech opportunities for potential adoption across the Bank	N	R	N	2.9.5
5. Evaluate and recommend major investments in technology and innovation, including R&D initiatives	A	R	N	2.9.8 / 2.9.10
6. Review and assess risk mitigation policies related to technology and innovation initiatives	N	R	N	2.9.9
7. Oversee management's post-implementation reviews of technology projects, including ROI and performance outcomes	N	R	N	2.9.11(a)
8. Assess measures to ensure robust innovation programs, including cybersecurity and operational resilience	N	R	N	2.9.11(b)
9. Monitor delivery of technology services, including performance outcomes for quality, stability, and reliability	N	R	N	2.9.11(c)
10. Review and provide guidance on other technology-related issues relevant to the Committee's duties	N	R	N	2.9.7
11. Approve engagement of external advisers or specialists for innovation-related reviews and projects	N	A	-	2.7.1-2.7.2
12. Review, approve, and submit reports to the Board on innovation activities, issues, and recommendations.	A	P,R	N	2.8.1-2.8.3 / 2.10.1-2.10.5
13. Recommend any changes to the Innovation Committee Mandate to the GNRC for endorsement prior to Board approval	A	P,R	N	2.11.1 / 2.1.1
14. Oversee alignment of innovation initiatives with the Bank's overall strategic objectives	N	R	N	2.9.3
15. Review and evaluate the Committee's own performance annually and report to the Board	A	P,R	N	2.12.1 / 2.12.2