



Position Specification

CDC Group plc

Non-Executive Director, Chair of Risk

Private and Confidential

Position Specification

Ref: Chair of Risk, NED
CDC Group plc

Our Client

CDC Group is the UK's Impact Investor and the world's first development finance institution (DFI), with over 70 years of experience successfully supporting the sustainable long-term growth of businesses throughout Africa and South Asia.

CDC has investments in over 1,200 growing businesses across nearly 70 countries, with total net assets of £6.4 billion and a portfolio of £4.7 billion. CDC is wholly owned by the UK government, who committed a further £3.5bn of capital in 2017 to support CDC's investment activities. In 2019, CDC's investments provided direct employment for 875,790 people and they committed over £1.6 billion of capital across 54 transactions in Debt, Equity, Funds & Capital Partnerships, and Infrastructure. CDC continue to expand their presence in Africa and South Asia with further new offices opening throughout 2020 across the regions.

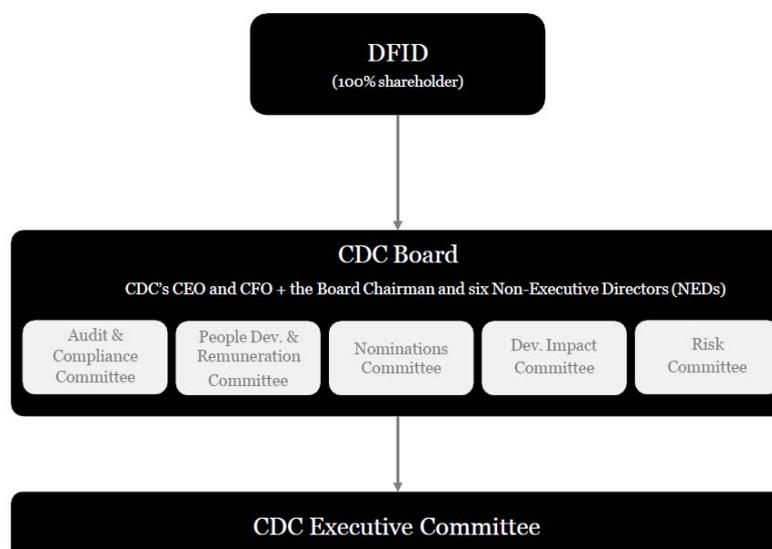
CDC takes an entrepreneurial approach to investment; thinking creatively about ways to deploy capital, attract and mobilise other investors, and drive transformational impact. Primarily, CDC invests to make a lasting difference in people's lives and is committed to all Sustainable Development Goals (SDGs). They aim to create jobs and accelerate economic prosperity and focus on sectors that will do this, notably manufacturing, food and agriculture, infrastructure, financial institutions, construction, health and education.

CDC are a growing team of 460 staff, all motivated by the mission to deliver impact. They pride themselves on living their values of being impact-led, commercially rigorous, tenacious in the face of challenges, and collaborative and caring – and look for similar minded people to work with them.

Please find further information here: www.cdcgroup.com

Governance

CDC is a public limited company (plc) with a clear corporate governance structure (from 2nd September 2020, CDC will sit under FCDO):



Shareholder:

- Agrees the high-level framework (Investment Policy, 5-year Strategy)
- Appoints the Chair of the Board and two of the NEDS
- No involvement in CDC's investment decisions

Board:

- Oversees execution of agreed strategy
- Ensures high quality risk mitigation processes and highest ethical standards

Management:

- Responsible for day to day execution of agreed strategy
- Reports to the Board

Board (biographies in Appendix I)

Graham Wrigley – Chair

Nick O'Donohoe – Chief Executive Officer

Carolyn Sims – Chief Financial Officer

Andrew Alli – NED, Chair of the Audit & Compliance Committee and Acting Chair of the Risk Committee

Dolika Banda – NED, Board Champion for CDC Plus

Wim Borgdorff – NED

Sam Frankhauser – NED, Chair of Development Impact Committee

Michelle Giddens – NED, Senior Independent Director

Laurie Spengler – NED, Chair of People & Remuneration Committee

Krishnakumar Natarajan - NED

The CDC Board:

- Meets every three months, predominantly in London
- Determines the direction and strategy of CDC in accordance with the investment policy
- Delegates investment authority to the CDC Investment Committees and oversees results
- Oversees the implementation of the Remuneration Framework
- Ensures high quality risk mitigation processes
- Ensures high ethical standards

Executive Committee

Nick O'Donohoe – Chief Executive Officer

Chris Coles – Chief Investment Officer

Colin Buckley – General Counsel & Head of External Relations

Carolyn Sims - Chief Financial Officer

Liz Lloyd, CBE – Chief Impact Officer

Tony Morgan – MD, Direct Equity

Holger Rothenbusch – MD, Debt & Infrastructure

Stephen Priestley – MD, Funds & Capital Partnerships

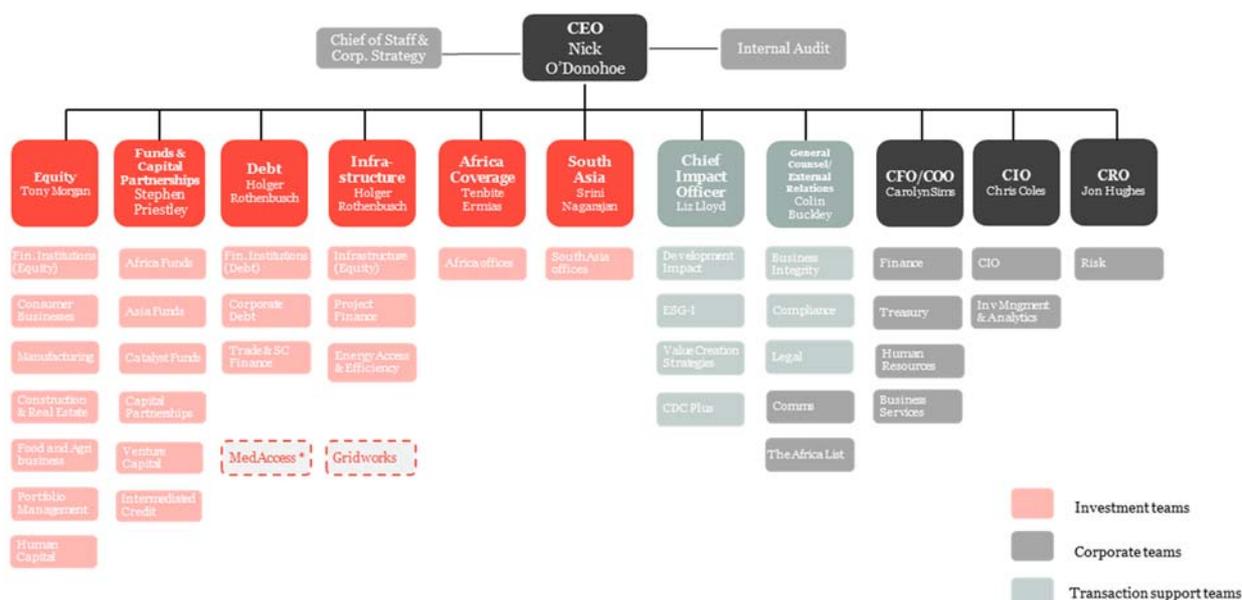
Tenbite Ermias – MD, Africa

Srini Nagarajan – MD & Head of Asia

The CDC Executive Committee:

- Meets every week, with longer meetings scheduled every four weeks
- Responsible for day to day management of CDC
- Reports to the Board

Organisational Structure



* MedAccess is a fully-owned subsidiary of CDC, attached to the Debt team but with its own management and staff

The Role

CDC is looking to appoint a new Non-Executive Director who will also become Chair of the Risk Committee, with the seniority and calibre to enhance the experience of the current Board.

The responsibilities of Non-Executive Directors of CDC are to:

- Provide support to the CEO and the executive management team of CDC to ensure the delivery of the five-year strategy as agreed with the shareholder.
- Fully engage with CDC’s inspiring impact investment mandate to transform lives and achieve a better and more sustainable future for people in Africa and Asia.
- Contribute towards ensuring that the execution of CDC’s strategy is consistent with its ambition to be the highest calibre investing organisation, with the right people and processes in place to ensure its successful implementation.
- Objectively monitor management performance and attainment of objectives against the strategy. Maintain an independent position on the board with the objective of constructively challenging, where appropriate, the status quo and management’s assumptions and decisions.
- Help to ensure that the appropriate risk monitoring and mitigation measures are in place and that the company observes best practice in corporate governance.

Additionally, the principal activities of the Chair of the Risk Committee will be:

- Ensuring adequate review by the risk committee and the Board of the principal risks embedded in the firm's enterprise risk framework.
- Commissioning, receiving and considering reporting on key risk issues.
- Safeguarding the independence of the risk and compliance functions.
- Ensuring that the debate about risk at the Board and committee level remains a strategic conversation. To champion risk management at the board while ensuring that the risk management function supports the organization in achieving its objectives.
- Working with the firm's CRO to bring recommendations to the risk committee and to the Board of appropriate risk appetite levels and tolerance for individual risks.

The appointment is a certified individual under the SMCR regime and so this appointment will require regulatory approval. Thereafter, the appointment will require annual Board and Shareholder approval at each AGM.

Candidate Profile

All candidates will be expected to have investment experience and evidence a passion for development finance. Crucially, they will have an understanding of, and commitment to, CDC's mission. The candidate will also bring experience and relevant business/investment networks across an extensive range of geographies; a background in the investing world, private sector commerce, banking, project finance and/or relevant fields such as asset management or substantial private equity investments, in emerging markets.

The successful candidate will be someone who can bring a holistic view of risk to the organisation, helping the Chief Risk Officer to build capability in the function and understanding of risk across the business. He / she will have deep experience in emerging markets and bring multi-asset commercial nous. They will be comfortable dealing with a range of high profile, international stakeholders but will also be comfortable talking to individuals at all levels within CDC.

More specifically, the new NED will ideally bring the following skills and experience:

- Understanding of risk in an asset management or substantial private equity business, banking, project finance or commerce.
- Knowledge and understanding of Enterprise Risk Management Frameworks and the monitoring, measurement and supervision of those frameworks.
- Preferably experience of CDC's geographic markets, or at least emerging markets in general, and the challenges and opportunities of executing its mission so that candidate is comfortable with the levels of residual risk that are inevitable given the nature of CDC's mission.
- Experience/credibility in the development sector perhaps gained through experience with Development Finance Institutions, grant making organizations or large NGOs would be an advantage, though is not essential.
- As always, CDC will pursue the search for candidates who represent diversity in all its forms, and the Board is particularly interested in using this appointment as an opportunity to increase its collective diversity.

Candidates will have a blend of the following attributes:

- An enthusiasm for and be motivated by the private sector developmental mission of CDC.
- Someone who can champion the “Not losing money” viewpoint in CDC’s “Doing good, without losing money” mission.
- A breadth of independent viewpoints with a diverse range of inputs (geography, gender, style) and the ability to raise ideas in a structured, realistic and collegiate manner.
- Given the important role as Chair of the Risk Committee, the ability to be strong and clear when required to represent the view of risk around the Board table.
- The balance of ‘functional’ skills to be able to contribute to the successful development of CDC and its proper governance.
- Proactive enthusiasm to engage with CDC and to represent and build the profile of the organisation externally.
- A questioning mind combined with integrity and sound judgement.
- Ability to quickly build respect and trust, with Board colleagues, the management team and the Shareholder, promoting a culture of openness and helping to drive consensus.
- The time and commitment to dedicate to CDC both as an active and engaged NED in helping develop the business and potentially contributing by chairing and ‘championing’ the Risk committee.
- An ability to draw on a wealth of experience and to consider a wide range of factors when making decisions.
- The credibility and external networks with organisations involved in the field of development finance, the public, government or financial sectors, to form and maintain productive and enduring partnerships at all levels.
- An understanding of, and compliance with, the seven principles of public life.

The ideal candidate will be London-based or is very regularly in London.

Compensation and Expenses

All Non-Executive Directors of CDC are offered an annual fee of £22,000 for their services with an additional £6,000 per annum paid to Chairs of the Board committees.

If you are invited for interview and you need to travel within or to the UK, your reasonable and necessary travel expenses will be reimbursed. If you need to travel from outside the UK, please discuss arrangements with Russell Reynolds in advance.

Risk Committee Board Dates – 2021

- Thursday, 4 February 2021
- Tuesday, 9 March 2021
- Thursday, 15 April 2021
- Tuesday, 15 June 2021
- Thursday, 29 July 2021
- Tuesday, 28 September 2021
- Thursday, 4 November 2021
- Board Trip – Monday to Thursday, 7 – 10 June 2021

Please note the above dates are subject to final confirmation

Contact

Laetitia Jerabek
Russell Reynolds Associates
Almack House, 28 King Street
London
SW1Y 6QW
United Kingdom
Tel: +44-20-7839-7788
Direct: +44-20-7830-8055
Mobile: +44-74-7199-5207
laetitia.jerabek@russellreynolds.com

Georgia Rankin
Russell Reynolds Associates
Almack House, 28 King Street
London
SW1Y 6QW
United Kingdom
Tel: +44-20-7839-7788
Direct: +44-20-7830-8044
Mobile: +44-79-3271-5549
georgia.rankin@russellreynolds.com

Appendix I

CDC's Board Members

Graham Wrigley, Chair

Graham was appointed Chairman of the Board in the summer of 2013. Ever since visiting Nepal and India in 1981 Graham had wanted to work in international development. So, ten years ago he quit his business career and decided to "retrain" for a new career by completing an MSc in Development Economics at SOAS. Since then, he has worked in a variety of roles with SME and Microfinance organisations in sub-Saharan Africa, Nepal and the poor states of North India, with a personal goal of helping these companies become sustainable and help their countries' economic development.

Graham's first career was in business. He was a founder partner of Permira and a member of the firm's management board as it grew into one of the world's leading private equity firms, with over \$20bn under management. Prior to that he worked for Bain & Co.

Graham studied Law and Economics at Cambridge University and has an MBA from INSEAD, one of the world's leading business schools, where he is a visiting professor. He also works with several charities, including Sir Edmund Hillary's Himalayan Trust UK, where he serves as Chairman, and has volunteered for them for over 35 years.

Nick O'Donohoe, Chief Executive Officer

Nick O'Donohoe joined CDC as its Chief Executive in June 2017 and is also a member of the CDC Board. He was previously a Senior Adviser to the Bill and Melinda Gates Foundation where he specialised in the use of blended finance models to support the work of the Foundation. Prior to joining CDC, Nick co-founded, with Sir Ronald Cohen, Big Society Capital (BSC). He served as its Chief Executive Officer from 2011 to December 2015. BSC is an independent financial institution established by the UK Government as "the world's first social investment bank" and is capitalised with unclaimed UK bank accounts and investment by the largest UK banks.

Previously Nick worked at JP Morgan, latterly as Global Head of Research. He was a member of the Management Committee of the Investment Bank and the Executive Committee of JP Morgan Chase, as well as the senior sponsor for JP Morgan's Social Finance Unit. Nick co-authored "Impact Investments: An Emerging Asset Class", published by JP Morgan and the Rockefeller Foundation in November 2010. Prior to JP Morgan, he spent fifteen years at Goldman Sachs. Nick served as Chairman of the UK Dormant Assets Commission which reported in March 2017. He is also a board member of the Global Impact Investing Network (GIIN) and Deputy Chairman of the Global Steering Group on Impact Investment.

Nick has an MBA from the Wharton School and a BA in Mathematical Economics and Statistics from Trinity College, Dublin.

Carolyn Sims, Chief Financial Officer elect

Carolyn joined CDC in June 2020 from the Wealth Management division of Schroders where she was CFO for seven years. She also sat on a number of boards including Schroders & Co. Ltd. and over her career has worked at a number of world-renowned financial institutions. In addition to her long-term

expertise as a CFO, Carolyn also has significant experience presiding over Operations including IT, HR and Facilities teams.

Starting her career with Touche Ross & Co., Carolyn qualified as an ACA before joining Lazard where her roles included COO, Global Capital Markets and Finance Director of Lazard & Co., Ltd.

Andrew Alli, Chair of the Audit and Compliance Committee and Acting Chair of the Risk Committee

Andrew Alli was, most recently, the President and CEO of the Africa Finance Corporation, a multilateral financial institution focused on improving Africa's critical infrastructure.

A financial professional with over 30 years' experience in both developed and developing countries, he is currently a Non-Executive Director for the Development Bank of Nigeria, where he chairs the Audit Committee. He spent over a decade with the International Finance Corporation (IFC), where he held senior positions including as Country Manager for Nigeria and South Africa. A dual citizen of the UK and Nigeria, Andrew is a Chartered Accountant and has a BEng in Electronics and Electrical Engineering from King's College, University of London and an MBA from INSEAD.

Dolika Banda, Non-Executive Director and Board Champion for CDC Plus

Dolika Banda is CEO of African Risk Capacity Insurance Ltd and has held Non-Executive Director positions at Ecobank Transnational and the UK Department for International Development's Financial Sector Deepening Africa programme.

A Zambian national and based in Lusaka, she has over 25 years' experience in international finance and banking and has worked across the world in Africa, Europe, Latin America, the Caribbean and the US. A former Director at the IFC, and a former Regional Director for Africa at CDC Group, Dolika's involvement in development finance followed a successful career in banking. She has held senior positions at Barclays Bank Zambia in corporate and merchant banking and at Citibank Zambia in financial control, credit, treasury and international relationships. Dolika holds a Master's in International Business from Schiller University and was recognised in 2012 with a prize for vision and courage by Africa Femmes Performantes (Africa's Performing Women) in Washington, DC.

Wim Borgdorff, Non-Executive Director

Appointed in September 2014, Wim Borgdorff is Senior Advisor and Co-Founder of AlInvest Partners, a private equity investment management firm with €37 billion of fund, co- and secondary investments under management. Wim is a non-executive board member of the Bernard van Leer Foundation, a long-standing Dutch privately endowed charity dedicated to early child development globally. From 2000 to 2013, Wim was Head of Fund Investments at AlInvest Partners which became part of The Carlyle Group in 2011. He is currently a Senior Advisor to the firm and a member of the Investment Committee. In 2008, he defined the AlInvest ESG policies and made AlInvest an early subscriber to the UN Principles for Responsible Investment. Prior to AlInvest, Wim founded ABP Investments' alternative investments unit. Previously he was a Managing Director at ING Real Estate.

Wim received an MSc cum laude from Delft University of Technology and an MBA from Erasmus University Rotterdam.

Sam Fankhauser, Non-Executive Director and Chair of the Development Impact Committee

Appointed in April 2015, Professor Samuel Fankhauser is Co-Director at the Grantham Research Institute on Climate Change at the London School of Economics. He is also an Associate Director at the economics consultancy Vivid Economics. Previously Sam served as Deputy Chief Economist and Director, Policy Studies, at the European Bank for Reconstruction and Development (EBRD). Prior to that he worked at the World Bank and the Global Environment Facility.

Sam has studied Economics at the University of Berne, the London School of Economics and University College London.

Michele Giddens, Non-Executive Director and Senior Independent Director

Appointed in December 2014, Michele Giddens is a Partner and Co-Founder of Bridges Ventures, a specialist fund manager dedicated to sustainable and impact investment. She has over 20 years of experience in impact investment and international development finance.

Prior to Co-founding Bridges in 2002, Michele spent eight years with Shorebank Advisory Services (now Enclude). She ran small business lending programmes in Russia, Central and Eastern Europe, advised on microfinance in Bangladesh, the Middle East and Mongolia and worked on the US community development finance sector. In the early 1990s, she was with the International Finance Corporation, the private sector financing arm of the World Bank Group. Whilst there, she worked on international joint venture investments during the process of private sector development in Eastern Europe.

Michele was an Adviser to the Social Investment Task Force and Chair of the Community Development Finance Association (CDFA) between 2003 and 2005. She has recently been appointed as Chair of the UK National Advisory Board to the Global Social Impact Investment Steering Group, as established by the G8.

Michele has a BA Honours in Politics, Philosophy & Economics from Oxford University and an MBA from Georgetown University, Washington, DC.

Laurie Spengler, Non-Executive Director and Chair of the People Development and Remuneration Committee

Appointed in July 2016, Laurie J Spengler is an impact investment banker, board member and a recognised contributor to the impact investing industry. Laurie has over 25 years' experience in international development with a focus on strategy, capital raising, M&A, and private equity transactions. She has developed a particular expertise in structuring and launching investment vehicles that align different types of capital to allow operating enterprises, financial institutions and funds to generate positive social, environmental and development outcomes while delivering appropriate financial returns. From 2006-2019, Laurie was President & CEO of Enclude, a global advisory firm dedicated to building inclusive, sustainable and prosperous local economies.

Previously, Laurie was founder and CEO of Central European Advisory Group and worked as an attorney at White & Case. Laurie has recently been appointed to the UK Impact Investing Institute, having previously served on the UK National Advisory Board to the Global Social Impact Investment Steering Group, as established by the G8. Laurie is a Senior Fellow and Advisory Council member at Casei3 at Duke University's Fuqua Business School. She is a member of the Council on Foreign

Relations. Laurie has a JD from Harvard University and an undergraduate degree from Stanford University.

Krishnakumar (KK) Natarajan, Non-Executive Director (joined July 2020)

A leading authority in the global IT sector, Krishnakumar Natarajan co-founded Mindtree in 1999 and has played key roles in building the company's innovative approach to delivering IT services and solutions to global 2000 enterprises. In his role as Executive Chairman he focused on leadership development and ensuring a high quality of governance. He also actively mentored different business groups within the company and worked closely with the start-up ecosystem to bring in innovative models of business transformation for clients.

His key skill is to help Enterprises navigate the 'Digital transformation' agenda and help technology deployments by which enterprises enhance customer experience and Industry leading growth.

A 39-year IT industry veteran, Krishnakumar held several key positions at Wipro before co-founding Mindtree. In 2013, Krishnakumar served as Chairman of the National Association of Software and Services Companies (NASSCOM), where he worked to strengthen the Indian IT industry to build a globally competitive ecosystem. He now serves as the Chairman of NASSCOM Foundation.

Social enterprises and Philanthropy are other Key interests of Krishnakumar. He is an active partner of Social Venture Partners- an organization involved in impactful Philanthropy. Along with his wife Akila he runs their Personal foundation "Mela" which is focused on helping high potential rural girls to attain professional qualifications and helping Senior Citizens age gracefully.

Krishnakumar is an active member of the Confederation of Indian Industry (CII). He is also a regular speaker at international IT industry conferences and a faculty member at management schools around the world. He has a bachelor's degree in mechanical engineering from the College of Engineering, Chennai, India, and a master's degree in Business Administration from the Xavier Institute, Jamshedpur, India.