



TANZANIA MORTGAGE REFINANCE COMPANY LIMITED (TMRC)
TERMS OF REFERENCE FOR THE ENGAGEMENT OF A CONSULTANT TO RECRUIT TWO
INDEPENDENT NON-EXECUTIVE DIRECTORS

1. Background and Context

Tanzania Mortgage Refinance Company Limited (TMRC) is a specialised financial institution established to provide long-term liquidity to financial institutions for mortgage lending. TMRC is regulated by the Bank of Tanzania (BOT) and supports the development of Tanzania's housing-finance market.

In line with its corporate governance framework and commitment to strengthening Board effectiveness, independence, diversity, and oversight, TMRC intends to engage an independent and suitably qualified consultant or executive-search firm to identify, assess and recommend candidates for appointment as the two Independent Non-Executive Directors. The process must be transparent, merit-based, confidential, properly documented and aligned with TMRC's constitutional and governance documents, applicable law and BOT requirements.

No candidate selected through this assignment will assume office before completion of TMRC's corporate approval process and BOT prior approval.

2. Purpose and Objectives of the Assignment

The purpose of the assignment is to conduct an independent search and selection process culminating in the recommendation of two preferred candidates and at least one reserve candidate for the Independent Non-Executive Director positions.

The objectives are to:

- translate TMRC's Board skills requirements into clear candidate profiles and objective assessment criteria;
- attract a strong and diverse pool through public advertisement and targeted search;
- assess candidates' competence, integrity, independence, availability and suitability for a regulated financial institution;
- complete robust due diligence and support TMRC's fit-and-proper and regulatory processes; and
- provide a defensible, evidence-based recommendation to the relevant Board committee, Board and Members.

3. Scope of Services

3.1 Mobilisation and governance review

- Hold an inception meeting with TMRC and confirm governance, confidentiality, conflict-management, reporting and communication arrangements.
- Review the relevant MEMARTS, Shareholders' Agreement, Deed of Adherence, Board Charter, Corporate Governance Policy, committee charters and applicable legal and BOT requirements.
- Review the proposed Board composition and advise on the role of the two Independent Directors within the reconstituted Board and its committees.

3.2 Board skills matrix and candidate profiles

- Assess the current and proposed Board skills mix and identify material gaps.
- Prepare a Board skills matrix covering, as relevant, mortgage and housing finance, banking, capital markets, accounting and audit, risk, law and regulation, technology and cybersecurity, ESG, public-private partnerships, development finance and affordable-housing policy.
- Agree with TMRC two complementary candidate profiles, required and desirable competencies, behavioural attributes, committee suitability and time-commitment expectations.

3.3 Search and market engagement

- Prepare a search strategy, public advertisement, targeted-sourcing plan and candidate information pack for TMRC approval.
- Undertake a broad and credible search in Tanzania and, where appropriate, the region and relevant international networks.
- Seek a diverse pool while applying the same published merit, independence and suitability criteria to all candidates.
- Maintain a complete and auditable longlist, contact log and reasons for progression or rejection.

3.4 Assessment, interviews and due diligence

- Obtain detailed curricula vitae, declarations of interests, directorship histories, regulatory histories, citizenship information, professional references and written consent to verification and fit-and-proper checks.
- Screen candidates against agreed eligibility, competence, integrity, independence, conflict and availability criteria.
- Conduct structured preliminary interviews and prepare an evidence-based scoring matrix.
- Verify qualifications, employment and directorship history, professional memberships, references and material adverse regulatory, legal or reputational information, subject to applicable law and candidate consent.
- Assess actual and perceived independence, including current and recent relationships with TMRC, management, material shareholders, advisers, key counterparties and Government entities.
- Identify conflicts of interest and proposed mitigation, including recusals or circumstances requiring exclusion.
- Recommend a shortlist for TMRC interviews and support the relevant Board committee during final interviews.

3.5 Recommendations and regulatory support

- Recommend two preferred candidates and at least one suitably qualified reserve candidate.
- Prepare complete candidate dossiers and a reasoned comparative assessment for TMRC.

- Support candidates and TMRC in compiling complete BOT fit-and-proper information and promptly addressing clarification requests relating to the consultant's work.
- Preserve clear separation between the consultant's advisory role and the statutory powers of TMRC's Board, Members and BOT.

4. Deliverables and Indicative Timetable

Deliverable	Minimum content	Indicative due date
Inception report	Methodology, work plan, search strategy, information requirements, conflict declaration, risk register and reporting calendar	Within 3 business days of commencement
Board skills and profile report	Skills-gap assessment, approved matrix, two complementary candidate profiles and scoring framework	Within 5 business days
Search launch	Approved advertisement, targeted-search plan, candidate pack and sourcing record	Within 14 business days
Longlist report	Candidate universe, diversity overview, preliminary screening and reasons for recommendations	Within 3 business days
Shortlist and due-diligence report	Not fewer than four suitably qualified candidates, CVs, scorecards, interview findings, independence and conflict assessments, reference checks and verified credentials	Within 5 business days
Final recommendation report	Two preferred candidates, at least one reserve, comparative rationale, committee suitability, residual risks and complete candidate dossiers	Within 5 business days
Presentation and close-out	Presentation to the relevant Board committee or Board, final records index and responses to agreed clarifications	Within 5 business days after presentation

TMRC anticipates appointment of the consultant on 20th November 2026, completion of advertising and shortlisting by 18th December 2026, and completion of assessment, interviews, reference checks and recommendations by 15th January 2027, with 25th January 2027 as the long-stop date. Bidders shall propose a detailed timetable consistent with these milestones. TMRC may adjust dates by written instruction.

5. Candidate Eligibility and Selection Criteria

Recommended candidates must demonstrate:

- high standards of integrity, ethical conduct and sound judgement;
- senior leadership and governance experience relevant to a regulated financial institution;
- strong competence in one or more priority areas identified in the Board skills matrix;
- ability to understand TMRC's mandate, strategy, funding model, principal risks and housing-finance ecosystem;

- ability and willingness to exercise independent judgement and discharge duties in TMRC's best interests;
- absence of disqualifying legal, regulatory, financial, professional or reputational matters;
- actual and perceived independence from management, material shareholders and other relationships that could impair objective judgement;
- no unmanageable conflict of interest; and
- sufficient time, availability and commitment for Board and committee responsibilities, induction and continuing development.

The consultant shall not recommend a candidate merely to satisfy one criterion or a diversity objective. Recommendations must reflect the overall needs of the Board and the complementary contribution of the two proposed appointees.

6. Consultant Qualifications and Team Requirements

The consultant or firm shall have:

- at least ten years' relevant experience in executive search, Board recruitment, corporate governance advisory or comparable assignments;
- demonstrated success recruiting directors or senior executives for regulated financial institutions, public-interest entities or comparable organisations;
- strong knowledge of corporate governance, director independence and fit-and-proper assessment;
- capacity to undertake senior-level market mapping, structured assessment and lawful background verification;
- a suitably qualified senior assignment lead and adequate supporting resources to meet the timetable;
- sound data-protection, confidentiality, information-security and record-management arrangements; and
- no actual, potential or perceived conflict that could compromise the assignment.

The proposal shall identify the assignment team, roles, qualifications, relevant assignments and availability. Substitution of key personnel requires TMRC's prior written approval.

7. Reporting, Oversight and Client Responsibilities

The consultant shall report to the relevant Board committee through the Head of Legal Services & Company Secretary. The Company Secretary will coordinate access to approved documents, interviews, committee engagement and formal instructions. TMRC may designate additional officers for administrative or technical coordination.

The consultant shall provide concise weekly progress reports showing activities completed, pipeline status, risks, dependencies, decisions required and recovery actions. Any conflict, data incident, material adverse candidate information or risk to the long-stop date shall be escalated immediately.

8. Professional Standards, Confidentiality and Data Protection

- Perform the services with due care, skill, independence, diligence and the highest professional standards.
- Comply with applicable laws, BOT requirements, TMRC policies and the consultancy agreement.

- Use candidate and TMRC information solely for this assignment and disclose it only to authorised recipients.
- Obtain all required consents before checks or disclosures and apply secure collection, transmission, storage, retention and disposal controls.
- Promptly disclose conflicts and refrain from approaching or recommending any candidate where an unmanaged conflict exists.
- Do not make public statements or use TMRC's name or logo without prior written approval.

Confidentiality obligations survive completion or termination of the engagement.

9. Ownership of Work Product

All reports, matrices, advertisements, search records, candidate assessments, due-diligence outputs, presentations and other work products prepared specifically for this assignment shall become TMRC property upon payment, subject to any pre-existing proprietary tools expressly identified in the proposal. The consultant shall deliver the final records in editable and searchable formats and shall not reuse or disclose them without TMRC's prior written consent.

10. Fees and Payment

The financial proposal shall separately state professional fees, taxes and any reimbursable expenses. The fee structure shall be linked to accepted deliverables and shall disclose any retainer, success fee, replacement guarantee or other condition. No candidate may be charged a fee. Payment will be made in accordance with the consultancy agreement and TMRC procurement procedures.

11. Proposal Requirements and Evaluation

The technical proposal shall include:

- understanding of the assignment and proposed methodology;
- detailed work plan aligned with the required milestones;
- search reach, sourcing channels and approach to market mapping;
- candidate-assessment, independence, conflict and due-diligence methodology;
- team composition, curricula vitae, roles and availability;
- relevant corporate references and evidence of comparable assignments;
- conflict-of-interest declaration and data-security arrangements; and
- any assumptions, exclusions and proposed replacement guarantee.

Proposals will be evaluated against relevant experience and references, quality and practicality of the methodology, strength and availability of the team, understanding of governance and regulatory requirements, ability to meet the timetable, information-security and conflict controls, and overall value for money. TMRC may seek clarifications, verify references and negotiate with the preferred bidder in accordance with its procurement procedures.

12. Reservation of Rights

TMRC may accept or reject any proposal or candidate, discontinue or vary the process, request additional information, or undertake further verification without incurring an obligation to appoint a consultant or candidate, subject to applicable procurement requirements. Final selection, conditional election and appointment of Independent Directors remain the responsibility of TMRC's authorised organs and are subject to BOT prior approval and completion of the Board-reconstitution conditions.

13. Submission of Proposals

Interested consultants shall submit separate technical and financial proposals through the [TMRC Procurement Portal](#) no later than 12:00 hours on 26 October 2026. All bidders must complete portal registration at least five days before the submission deadline. Late registration or last-minute submission is strongly discouraged, and TMRC will not be responsible for an incomplete submission caused by delayed registration or bidder-side technical issues.

Addressed to:

The Chief Executive Officer
Tanzania Mortgage Refinance Company Limited
P.O. Box 7539
Dar es Salaam, Tanzania
Attention: Head of Legal Services & Company Secretary

Portal technical support:

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TMRC reserves the right to accept or reject any proposal without providing reasons, subject to applicable procurement requirements.