

(REVIEWED) 23 AUGUST 2024

Overview

The Board seeks to exercise leadership, integrity and judgement in pursuit of strategic goals and objectives, to achieve long-term sustainability, growth and prosperity.

The purpose of this Charter is to set out a framework of the Board's role, composition and meeting procedures.

The Board will maintain a schedule of matters reserved to the Board, which will be reviewed from time to time, hereto attached as Annexure A.

The Board acknowledges the requirements for Boards under the:

- Bank of Mauritius Guideline on Corporate Governance
- The National Code of Corporate Governance for Mauritius (2016)
- King IV Code – Principles of Corporate Governance
- The South African Banks Act 94 of 1990 ('the Banks Act')
- The Constitution of Investec Bank (Mauritius) Limited ("the constitution")

The Board acknowledges that there may be certain recommended or prescribed Corporate Governance principles that could not be applied from time to time, but that the necessary disclosure and explanation will be provided annually in the Annual Report. At all times, the Board will endeavour to adopt best practice or the stricter approach, considering its structure, culture and values.

Composition, quorum and voting

The Board will at all times consider the recommended Corporate Governance principles, and will apply the prescribed terms of the constitution.

Meetings

- Without limiting the operation of the constitution, notice for Board meetings will be called by the Company Secretary unless otherwise agreed, and such notice of each meeting confirming the venue, time and date together with an agenda of the items to be discussed, shall be forwarded to each Board member and any other person required to attend
- The Board Chairman, the Chief Executive and the Company Secretary will set the agenda of each meeting
- The Board shall meet at least 4 times per annum
- The Board may meet whenever required on an ad hoc basis

- Where deemed appropriate by the Chairman, meetings and subsequent approvals and recommendations may occur via written resolution or conference call or other electronic means of audio or audio-visual communication.

Board objectives

The objectives of the Board relate to the bank and its subsidiary in their entirety.

The Board will:

- approve all policies of the bank for the execution of its strategy and business plan
- act as focal point for, and custodian of corporate governance
- provide effective leadership on an ethical foundation
- ensure that the bank is and is seen to be a responsible corporate citizen
- be responsible for the governance of risk including that of Information Technology
- ensure that the bank complies with the applicable laws and considers adherence to non-binding rules and standards

Delegation

- To achieve the objectives of the Board, the Board may delegate certain of the duties and functions listed above, as well as others not specifically listed in this document, to various Board committees, forums or the CEO, without abdicating its own responsibilities
- The Board has formally defined and documented by way of terms of reference the authority it has delegated to the various Board committees and forums
- In fulfilling its responsibilities, the Board is supported by management in implementing the plans and strategies approved by the Board

Scope of responsibilities

The foregoing list of objectives and delegation is not intended to be either complete or exclusive, and the Board shall, in addition, have such powers as may be necessary or appropriate for the performance of its duties in terms of the constitution, law, regulation or good governance principles. All interpretations and determinations of the Board shall be binding on all interested parties.

Evaluation

The evaluation of the Board will be performed every year and its committees every two years through Questionnaires.

An independent review will be carried by an external consultant to assess the effectiveness of the Board and its sub-committees every five years.

Review of Charter

The Board will review the Charter on an annual basis.

Matters reserved to the Board of Directors of Investec Bank (Mauritius) Limited (“the Board”)

- (a) The Board may delegate to a committee of directors or a director, an employee of the bank or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Companies Act 2001 and under the section 23.2 (a) of the bank’s constitution:
- section 52 (Issue of other shares);
 - section 56 (Consideration for issue of shares);
 - section 57(3) (Shares not paid for in cash);
 - section 61 (Board may authorise Distribution);
 - section 64 (Shares in lieu of Dividends);
 - section 65 (Shareholder discounts);
 - section 69 (Purchase of own shares);
 - section 78 (Redemption at option of Company);
 - section 81 (Restrictions on giving financial assistance);
 - section 188 (Change of registered office);
 - section 246 (Approval of Amalgamation proposal);
 - section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under the clause 23.2 of the constitution) as if the power had been exercised by the Board, unless the Board
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the directors by the Act and the constitution;
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

