

### **Rando Trail et Nature (RTN)**

A longstanding partner of MCB, RTN promotes outdoor activities and nature conservation through trail running. Thousands participate in RTN trail events, promoting environmental awareness and fitness. We have been instrumental in setting up the 'Fam Ansam' initiative, which aims to help women gain confidence and assurance through trail running, hiking, and outdoor activities.





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## Compliance with the National Code of Corporate Governance for Mauritius (2016)

To the best of the Board's knowledge, the Group has adhered, during the year under review, to the requirements and provisions as specified in the National Code of Corporate Governance for Mauritius (2016) (the 'Code') and has explained how these have been applied.

Disclosures pertaining to the eight principles of the Code have been made in different sections of the Annual Report, as outlined below.

Principles of the Code	Relevant sections of the Annual Report
<b>Principle 1:</b> Governance Structure	<ul style="list-style-type: none"> <li>• Our corporate profile<sup>1</sup></li> <li>• Corporate governance report</li> </ul>
<b>Principle 2:</b> The Structure of the Board and its Committees	<ul style="list-style-type: none"> <li>• Corporate governance report</li> </ul>
<b>Principle 3:</b> Director Appointment Procedures	<ul style="list-style-type: none"> <li>• Corporate governance report</li> </ul>
<b>Principle 4:</b> Director Duties, Remuneration and Performance	<ul style="list-style-type: none"> <li>• Corporate governance report</li> </ul>
<b>Principle 5:</b> Risk Governance and Internal Control	<ul style="list-style-type: none"> <li>• Corporate governance report</li> <li>• Risk and capital management report<sup>2</sup></li> </ul>
<b>Principle 6:</b> Reporting with Integrity	<ul style="list-style-type: none"> <li>• Corporate governance report</li> <li>• Delivering on our strategic objectives<sup>3</sup></li> <li>• Group financial performance<sup>4</sup></li> <li>• Sustainability Report<sup>5</sup></li> </ul>
<b>Principle 7:</b> Audit	<ul style="list-style-type: none"> <li>• Corporate governance report</li> <li>• Risk and capital management report<sup>2</sup></li> </ul>
<b>Principle 8:</b> Relations with Shareholders and Other Key Stakeholders <sup>6</sup>	<ul style="list-style-type: none"> <li>• Corporate governance report</li> <li>• Delivering on our strategic objectives<sup>3</sup></li> <li>• Sustainability Report<sup>5</sup></li> </ul>

Notes:

<sup>1</sup> 'Our corporate profile' can be found on pages 23 to 29

<sup>2</sup> 'Risk and capital management report' can be found on pages 145 to 192

<sup>3</sup> 'Delivering on our strategic objectives' includes information on our environmental and social performances and can be found on pages 41 to 76

<sup>4</sup> 'Group financial performance' provides an assessment of the Group's results and can be found on pages 79 to 86

<sup>5</sup> 'Sustainability Report' provides an overview of the Group's sustainability initiatives and its engagement with various stakeholders and is available on our website

<sup>6</sup> Our report on 'Materiality Analysis for MCB Ltd' provides an assessment of the material sustainability topics of the organisation

## Our philosophy

The Board of MCB Group Ltd is committed to applying high standards of corporate governance with a view to fostering the organisation's long-term business sustainability and creating value for all its stakeholders whilst acting for the good of society. The Board provides purpose-driven and ethical leadership by setting the tone from the top in the way that it conducts itself and oversees the management of the Company (refers to MCB Group Ltd on a standalone basis) and of its subsidiaries. It believes that good governance is essential in upholding the Group's values and culture through the promotion of accountability, transparency, effective risk and performance management, robust internal control, responsible stakeholder engagement and ethical behaviour by all employees across the organisation. In view of the fast-changing and increasingly challenging environment, the Board continuously monitors and adapts its governance practices and frameworks to incorporate the implications of major developments, pertaining to, *inter alia*, the geopolitical and macroeconomic conditions, heightened regulatory demands, climate, environmental and social considerations, cybersecurity and technological disruptions, workplace transformations and employee engagement as well as customer loyalty in a competitive market. MCB Group's strong performance in the 'Corporate Governance Scorecard Assessment' exercise of listed companies conducted by the National Committee on Corporate Governance (NCCG) in 2023 reflects its commitment to the application of the principles set out in the Code. The Group's Corporate Governance Framework is anchored on the four pillars highlighted hereunder.



### Strong commitment to ethics and values

- Dedicated Board committee overseeing ethical conduct and sustainability matters across the Group
- Application of the Group 'Code of Ethics', approved and monitored by the Board
- Whistleblowing Policy allowing all employees and other stakeholders of the Group to report matters of concern in strict confidentiality
- Establishment of a Gender Equality Charter



### Strict compliance to rules and regulations

- Adherence by Group entities to the provisions of legislations, rules and regulations in countries where they operate
- Compliance with the National Code of Corporate Governance for Mauritius (2016)
- Compliance with international reporting standards as applicable
- Adoption of the underlying Basel principles by banking subsidiaries



### Robust risk governance and internal control

- Ring-fencing of activities, as gauged by the segregation of banking and non-banking operations
- Board responsible for the oversight and monitoring of risk profile against risk appetite
- Strong and transparent governance framework, based on the 'three lines of defence' model
- Provision of independent assurance by both internal and external auditors



### Continuous multi-stakeholder engagement

- Ongoing dialogue with the investment community, regulatory bodies and authorities
- Contribution to economic development by providing adapted financial solutions and support to our customers
- Safeguard of cultural and environmental heritage
- Promotion of community well-being and fostering of staff development and welfare

## Governance structure

### Governance framework

MCB Group Ltd is led by a committed and unitary Board, which has the collective responsibility for leadership, oversight and long-term success of the organisation. The Group operates within a clearly defined governance framework, which enables delegation of authority and clear lines of responsibility, while allowing the Board to retain effective control. The Board is supported by five committees, each mandated to provide counsel, recommendations and specific expert guidance on matters affecting the Group’s activities. Acting on the direction set by the Board, Executive Directors and Management at large are entrusted with the operational management of the business, with their performance and actions closely monitored against set objectives and policies. The fundamental relationships among the Board, Board committees and Executive Management as well as their main roles are illustrated in the following diagram.

#### Role of the Board

The Board provides effective leadership in the formulation and delivery of the Group’s strategy within a framework of robust risk management and internal controls, alongside ensuring adherence by the Company and its subsidiaries to relevant legislations, policies and norms, including sustainability principles.



**Board of Directors**

#### Role of the Board committees

Board committees facilitate the discharge of the Board’s responsibilities and provide in-depth focus in specific areas. In fulfilling their role of providing oversight and guidance, the Chairperson of each Board committee escalates all significant matters affecting the Group to the Board.



**Audit Committee**



**Remuneration, Corporate Governance, Ethics & Sustainability Committee**



**Risk Monitoring Committee**



**Corporate Strategy Committee**



**Supervisory & Monitoring Committee**



#### Role of Executive Management

Executive Directors and Management at large are responsible for strategy execution and the day-to-day running of the business, with well-defined accountabilities as endorsed by the Board. They regularly report on the operational and financial performance of the Group to the Board.



**Executive Management**



*More information on Board and Committee Charters is available on the website*

The roles and responsibilities of the Chairperson, executive and non-executive directors as well as the Company Secretary are clearly defined in the Board Charter and Position Statements, which have been approved and are regularly reviewed by the Board. The role of the Chairperson is distinct and separate from that of the Group Chief Executive. There is a clear segregation of responsibilities with the Chairperson leading the Board and the Group Chief Executive managing the Group’s business on a day-to-day basis. The Board ascertains that the external obligations of the non-executive directors do not hinder them in the discharge of their duties and responsibilities. In this respect, it is worth noting that the external professional commitments of the Chairperson did not change during the financial year. The main roles and responsibilities of the Chairperson, Group Chief Executive and directors are described in the following table.

*Key roles and responsibilities*

<b>Chairperson</b>	<b>Group Chief Executive</b>	<b>Directors</b>
<ul style="list-style-type: none"> <li>• Provides overall leadership to the Board</li> <li>• Ensures that the Board is effective in its duties of setting out and overseeing the implementation of the Group's strategy</li> <li>• Ensures that committees are properly structured with appropriate terms of reference</li> <li>• Ensures that the development needs of the directors are identified and that appropriate training is provided with a view to continuously updating their skills and knowledge</li> <li>• Presides and conducts Board and shareholder meetings effectively</li> <li>• Advises, supports and oversees the performance of the Group Chief Executive</li> <li>• Oversees the succession planning process at Board and senior executive level</li> <li>• Maintains sound relations with stakeholders and ensures effective disclosures and communication are maintained</li> <li>• Oversees the Group's ethics performance</li> </ul>	<ul style="list-style-type: none"> <li>• Manages the day-to-day operations</li> <li>• Develops and executes the plans and strategy of the business, in line with the policies set by the Board</li> <li>• Consults regularly the Chairperson and Board on matters which may have a material impact on the Group</li> <li>• Acts as a liaison between Management and the Board</li> <li>• Provides leadership and direction to Senior Management</li> <li>• Builds, protects and enhances the Group's brand value</li> <li>• Ensures that the Group's corporate culture and values are embraced throughout the organisation</li> <li>• Ensures the Group has implemented the necessary frameworks and structures to identify, assess and mitigate risks</li> <li>• Ensures that the information laid out before the Board is an accurate and true representation of his understanding of the Company's affairs</li> </ul>	<ul style="list-style-type: none"> <li>• Contribute to the development of the Group's strategy</li> <li>• Analyse and monitor the performance of Executive Management against the set objectives</li> <li>• Ensure that the Group has adequate and proper internal controls as well as a robust system of risk management</li> <li>• Ensure that financial information released to markets and shareholders is accurate</li> <li>• Participate actively in Board decision-making and constructively challenge, if necessary, proposals presented by Management</li> <li>• Provide specialist knowledge and experience to the Board</li> <li>• Remain permanently bound by fiduciary duties which include duties of loyalty, care and disclosure</li> <li>• Maintain the skills required to discharge their obligations to the Group</li> </ul>

**Company Secretary**

- Ensures compliance with relevant statutory and regulatory requirements
- Develops and circulates the agenda for Board meetings
- Ensures good information flows and provides practical support to directors
- Facilitates induction of directors and provides guidance to them in terms of their roles and responsibilities
- Assists the Chairperson in governance processes such as Board and Committee evaluation
- Ensures effective communication with shareholders and guarantees that shareholders' interests are duly taken care of

 *More information on the above key roles is available in the Board Charter on the website*

**Constitution of MCB Group Limited**

The Constitution of MCB Group Ltd conforms to the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the Stock Exchange of Mauritius Ltd. There are no clauses of the Constitution deemed material enough for specific disclosure. A copy of the Constitution is available on the website.

## The Board

**From left to right:**

Karuna Bhoojedhur-Obeegadoo,  
Constantine Chikosi,  
Georges Michael David Lising,  
Cédric Jeannot,  
San T Singaravello,  
Stephen Davidson,  
Didier Harel,  
Jean Michel Ng Tseung,  
Jean-Philippe Coulier,  
Jayananda Nirsimloo and  
Maya Makanjee





### Changes during the financial year under review

#### Joined the Board

- Maya MAKANJEE (*as from November 2023*)

#### Re-elected during the Annual Meeting of Shareholders held in November 2023

- Karuna BHOOJEDHUR-OBEGADOO
- Jean-Philippe COULIER
- Stephen DAVIDSON
- Didier HAREL
- Michael LISING

#### Left the Board

- Gilbert GNANY
- Alain REY



## Directors' profiles

The names of the directors who held office at the end of the financial year, together with details of their position, qualifications, experience, directorships in other listed companies in Mauritius (where applicable) and nationality are set out in the next section. Unless otherwise stated in their respective profile, directors reside in Mauritius.

### KEY

**AC** Audit Committee

**CSC** Corporate Strategy Committee

**RCGESC** Remuneration, Corporate Governance, Ethics & Sustainability Committee

**RMC** Risk Monitoring Committee

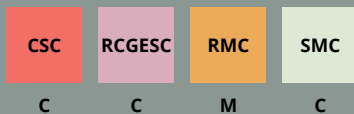
**SMC** Supervisory & Monitoring Committee

**c** Committee Chair

**M** Committee Member



**Didier HAREL**  
Age 72



**POSITION:**

*Chairperson, Independent Non-Executive Director*

Non-Executive Director since November 2015 and Chairperson as from September 2016, Didier is the Chairperson of the Corporate Strategy Committee, the Remuneration, Corporate Governance, Ethics & Sustainability Committee, and the Supervisory & Monitoring Committee and is a member of the Risk Monitoring Committee. He is also a member of the Group's Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics & Sustainability Committee) and Technology & Innovation Committee (a sub-committee of the Corporate Strategy Committee).

**QUALIFICATIONS:**

BSc in Chemical Engineering and Chemical Technology (UK) and MBA (INSEAD – France)

**SKILLS AND EXPERIENCE:**

Didier has a track record of over forty years in the downstream sector of the oil industry, having worked for the Exxon and Total Groups. He started his career with Esso in Mauritius in 1974 and was appointed as Managing Director of Esso Réunion in 1982. He was then transferred to the Esso Europe-Africa Services Headquarters in London to head the Supply and International Sales Division from 1985 to 1988. He joined the Total Group in 1988 where he was entrusted several international assignments, initially as Managing Director of Total in Zambia and in Zimbabwe and subsequently, as Managing Director and Chief Executive Officer of major Total Refining and Marketing subsidiaries in South Africa and in the United Kingdom. He also shouldered an array of senior executive positions in the marketing and logistics arena at Total's Africa and Middle East Head Office in Paris and within Total France, the home-based marketing and distribution company of the group. He was seconded in 2012 by Total S.A as Chairperson and CEO of Société Anonyme de Gestion des Stocks Stratégiques, the national oil compulsory stock obligation entity for France.

**DIRECTORSHIP IN OTHER LISTED COMPANIES:**

Terra Mauricia Ltd

**NATIONALITY:** Mauritian



**Jean Michel NG TSEUNG**  
Age 56



**POSITION:**

*Group Chief Executive and Executive Director*

Executive Director as from September 2021 after having been a Non-Executive Director since November 2016, Jean Michel is a member of the Corporate Strategy Committee, the Remuneration, Corporate Governance, Ethics & Sustainability Committee, the Risk Monitoring Committee and the Supervisory & Monitoring Committee. Moreover, he is a member of the Group's Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics & Sustainability Committee) and Technology & Innovation Committee (a sub-committee of the Corporate Strategy Committee).

**QUALIFICATIONS:**

BSc (Honours) in Mathematics and Chartered Accountant (UK)

**SKILLS AND EXPERIENCE:**

Jean Michel joined MCB Ltd in January 2004 and was the Head of Corporate Banking of the Bank until July 2015, when he was appointed Chief Executive Officer of MCB Investment Holding Ltd. He trained as a Chartered Accountant with Arthur Andersen in London before becoming Partner and Head of the Audit and Business Advisory Department of De Chazal Du Mée and subsequently of Ernst & Young in Mauritius. He is currently a Board member of several companies within the Group namely MCB Investment Holding Ltd, Banque Française Commerciale Océan Indien, The Mauritius Commercial Bank Limited, MCB Seychelles Ltd, MCB Maldives Private Ltd, MCB Madagascar SA, MCB Capital Markets Ltd and MCB Equity Fund Ltd, amongst others. Moreover, he sits on the Risk Monitoring Committee of MCB Ltd. He is the Chief Executive of MCB Group Ltd since March 2023.

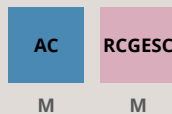
**DIRECTORSHIP IN OTHER LISTED COMPANIES:**

Compagnie Des Villages De Vacances De L'Isle De France Limitée (COVIFRA)

**NATIONALITY:** Mauritian



**Karuna  
BHOJEDHUR-OBEEGADOO**  
Age 63



**Constantine CHIKOSI**  
Age 69



**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since November 2015, Karuna is a member of the Audit Committee and Remuneration, Corporate Governance, Ethics & Sustainability Committee.

**QUALIFICATIONS:**

BSc (Honours) in Actuarial Science and Fellow of the Institute and Faculty of Actuaries (UK)

**SKILLS AND EXPERIENCE:**

Karuna started her career at the M&G Reinsurance Company in London (now Swiss Re) in 1985. She joined the State Insurance Company of Mauritius Ltd (SICOM) as Actuary and Manager of the Life, Pensions and Actuarial departments in 1990 when she was also appointed Actuarial Advisor to the National Pensions Fund and a member of its Investment Committee.

She has been the Chief Executive of the SICOM Group from 1996 to 2017 and is currently the Chairperson thereof. She is also a Board member of several companies within the SICOM Group, acting either as chairperson or director. In the past, she has served as Director on the board of several companies, including State Bank of Mauritius Ltd, National Mutual Fund Ltd, First Republic Fund Ltd, Cyber Properties Investment Ltd, Mauritius Housing Company Ltd, National Housing Development Company Ltd, China Index Fund Ltd and China Actis Ltd. She was also a Founding Member of the National Committee on Corporate Governance and of the Board of Investment. She is currently the Chairperson of MCB Equity Fund Ltd, a subsidiary of MCB Group Limited.

**NATIONALITY:** Mauritian

**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since November 2019, Constantine is a member of the Risk Monitoring Committee.

**QUALIFICATIONS:**

LLB, MSc in Economics and Chartered Management Accountant (UK)

**SKILLS AND EXPERIENCE:**

In a career spanning over 19 years with the World Bank Group, Constantine has held various operational, strategy and management roles, delivering development solutions for the bank's client countries through analytical work and high level policy dialogue with governments while advising the board on internal corporate strategy and forward-looking initiatives. He oversaw a threefold growth of the World Bank's investment portfolio in South East Asia and a forty percent improvement in its performance as Chairperson of committees that shaped the bank's operational strategy and investment portfolios in Cambodia, Laos, Malaysia, Myanmar and Thailand.

Constantine led the opening of the World Bank Office in Mauritius where he assisted the Government in developing policy responses to the 2008 global financial crisis and streamlining the country's business regulation to reduce the cost of regulatory compliance. Prior to joining the World Bank, Constantine worked as Business Development Executive for a global mining company and as Company Secretary for a conglomerate listed on the Johannesburg Stock Exchange. He currently sits on the Board of Old Mutual Zimbabwe Limited and also acts as Chairperson on its Risk and Compliance Committee. Moreover, he is the Chairperson of Africa Sun Ltd, a hospitality management company in Zimbabwe.

**NATIONALITY:** Zimbabwean, Non-Resident



**Jean-Philippe COULIER**  
Age 75

RMC

C

**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since December 2020, Jean-Philippe is the Chairperson of the Risk Monitoring Committee.

**QUALIFICATIONS:**

'Diplôme d'Études Supérieures en Droit' and 'Diplôme de l'Institut d'Études Politiques de Paris' (France)

**SKILLS AND EXPERIENCE:**

During his career, Jean-Philippe has accumulated extensive experience in the banking sector, having worked for the Société Générale Group for some 40 years. Over this period, he has assumed a range of high-responsibility positions within the group, acting as Director, Chief Operating Officer and Chief Executive Officer in its various offices based worldwide. Before his retirement from Société Générale in early 2013, he was the Vice Chairperson and Managing Director of the National Société Générale Bank in Cairo, Egypt. He was a Board member of MCB Ltd from 2012 to 2018 and was appointed Chairperson thereof for the last 4 years of his tenure. He is currently a Board member in several companies within the Group namely MCB Microfinance Ltd, Fincorp Investment Limited and MCB Factors Ltd on which he acts as Chairperson.

**DIRECTORSHIPS IN OTHER LISTED COMPANIES:**

Promotion and Development Ltd (*Chairperson*); Caudan Development Ltd (*Chairperson*); Constance Hotel Services Ltd; Fincorp Investment Limited

**NATIONALITY:** Mauritian



**Stephen DAVIDSON**  
Age 69

AC

RCGESC

M

M

**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since December 2020, Stephen is a member of the Audit Committee and Remuneration, Corporate Governance, Ethics & Sustainability Committee.

**QUALIFICATIONS:**

MA in Mathematics and Statistics (Scotland)

**SKILLS AND EXPERIENCE:**

Stephen pursued an executive career in investment banking and in the technology, media and telecommunications (TMT) sector in the UK and in the USA. He held investment banking roles in Rothschild & Co, Chemical Bank (now JP Morgan) and WestLB Panmure, a British corporate and institutional investment bank. He was the Chief Financial Officer before being appointed as Chief Executive Officer of Telewest plc, a cable and broadband internet, telephone carrier and cable television provider, listed on the London Stock Exchange (LSE). He has had an extensive and rich non-executive career over the last 20 years, sitting on 23 Boards, of which 16 were listed companies, including 2 FTSE 100 listed companies and he held multiple chairmanships of nomination and remuneration, audit and corporate governance committees thereon. He is currently the Chairperson of Calnex Solutions plc, a UK-based company, which designs, produces and markets test and measurement instrumentation and solutions for the telecoms and cloud computing industries. He recently retired from PRS for Music Ltd and Datatec Ltd (listed on the Johannesburg Stock Exchange), which he chaired for over 9 and 15 years respectively.

**NATIONALITY:** British, Non-Resident



**Cédric JEANNOT**  
Age 38

CSC

M

**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since June 2023, Cédric is a member of the Corporate Strategy Committee. He is also the Chairperson of the Group's Technology & Innovation Committee (a sub-committee of the Corporate Strategy Committee).

**QUALIFICATIONS:**

PhD in Computer Science (USA)

**SKILLS AND EXPERIENCE:**

Cédric is the co-founder and CEO of Be Mobile Africa, a neobank which focuses on the unbanked and underbanked in Africa. The company covers over 30 markets and 22 currencies. It is known for operating one of the largest blockchain-based payment systems as well as having one of the most competitive savings accounts. Be Mobile Africa became a Harvard Business School Case Study and its story is also taught to the MBA class at MIT Sloan School of Management. He is also the co-founder of Be Financial Group, a Hong Kong based investment holding firm focused on emerging markets, and was a 'Growth Coach' at one of Canada's largest tech incubators, Communitech, where he mentored start-up founders for several years.

Prior to founding Be Financial Group, he was the co-founder and CEO of APrivacy, an award-winning FinTech digital security company, which provided encryption and privacy software to the banking industry. The company's revolutionary technology enabled banks to use consumer apps like Dropbox, WhatsApp and WeChat for banking purposes, while having all the security and compliance required by the financial industry. He was named as one of 16 Most Promising Entrepreneurs in Asia-Pacific by Ernst and Young and served as a Canadian delegate to the G20 Young Entrepreneur Summit for several years. Cédric is a frequent speaker at digital conferences worldwide on the topics of FinTech, trade, digital security, crypto, impact investing and poverty alleviation and has been quoted in a number of global press publications

**NATIONALITY:** French, Non-Resident



**Georges Michael David LISING**  
Age 52

CSC

M

**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since November 2018, Michael is a member of the Corporate Strategy Committee.

**QUALIFICATIONS:**

BSc (Honours) in Accounting and Financial Analysis and Chartered Accountant (UK)

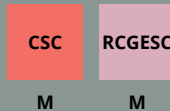
**SKILLS AND EXPERIENCE:**

Michael has a long experience in the retail industry. He currently heads the Lising Group and occupies the position of Managing Director. Prior to joining the Lising Group, Michael has worked for Ernst & Young (UK) and De Chazal Du Mée & Co. (Mauritius) where he was responsible for various consultancy projects and conducted assignments for the World Bank in Rwanda, Tanzania, Madagascar and Burkina Faso. He previously sat on the Council of the University of Mauritius and was a member of the Executive Committee of Young Presidents Organisation. He is also a director of MCB Factors Ltd, a subsidiary of MCB Group Ltd.

**NATIONALITY:** Mauritian



**Maya MAKANJEE**  
Age 62



**POSITION:**

*Independent Non-Executive Director*

Non-executive director since November 2023, Maya is a member of the Corporate Strategy Committee and Remuneration, Corporate Governance, Ethics & Sustainability Committee. Moreover, she is a member of the Group's Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics & Sustainability Committee).

**QUALIFICATIONS:**

MBL cum laude (South Africa), BCom (South Africa), BA Fine Arts (India) and IMD Program for Executive Development (Switzerland)

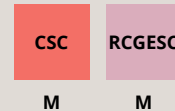
**SKILLS AND EXPERIENCE:**

Maya is a seasoned non-executive director, serving on the boards of public and private companies as well as non-profit organisations. She currently chairs the Board of Datatec Limited, and is a director on the Boards of Mpact Limited, Cell C Limited, the AIG South Africa Group and the Nelson Mandela Foundation. In her executive career, Maya has held leadership positions in the telecommunications, financial services, consulting, and fast-moving consumer goods industries. She has held directorships in companies engaged in the field of human resources, marketing communication, corporate affairs and reputation management, strategy, and business re-engineering and has extensive experience in Southern African Development Community (SADC) countries, as well as in some markets in Asia. She was previously an Executive Director of Vodacom (Pty) Ltd, Nestlé South Africa (Pty) Ltd and SABMiller (Africa and Asia), Chair of the Vodacom Foundation (South Africa) and a Board member of World Wide Fund for Nature.

**NATIONALITY:** South African, Non-Resident



**Jayananda NIRSIMLOO**  
Age 68



**POSITION:**

*Independent Non-Executive Director*

Non-Executive Director since November 2022, Jay is a member of the Corporate Strategy Committee and Remuneration, Corporate Governance, Ethics & Sustainability Committee. He also chairs the Group's Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics & Sustainability Committee).

**QUALIFICATIONS:**

BSc (Honours) in Economics (UK), Fellow Chartered Accountant (UK), honorary 'Commissaire aux comptes' (France) and Wharton School Executive Development Program (USA)

**SKILLS AND EXPERIENCE:**

After qualifying as a Chartered Accountant in London, Jay joined KPMG France where he spent 38 years. He gained significant boardroom experience in his role as Client Partner of several international French companies and as Chief Executive Officer of KPMG France and Member of the KPMG Global Board. His responsibilities extended to French speaking sub-Saharan African countries, Maghreb countries and Mauritius. He founded the Deal Advisory and Consulting practices of KPMG France in 1995 and 2000 respectively. He also set up a Tax and Legal practice in 2020. His main area of expertise and of interest are Deal Advisory, Audit and ESG (Environmental, Social and Governance). As an independent advisor since 2021, Jay assists chief executives of selected companies in taking strategic decisions or in solving governance issues.

**NATIONALITY:** Mauritian, Non-Resident

**San T SINGARAVELLOO**

Age 51

AC

C

**POSITION:***Independent Non-Executive Director*

Non-Executive Director since November 2018, San is the Chairperson of the Audit Committee.

**QUALIFICATIONS:**

BSc in Economics and Statistics (South Africa), BSc (Honours) Operation Research (South Africa), LLM International Business Law (France) and Fellow of the Institute of Faculty of Actuaries (UK)

**SKILLS AND EXPERIENCE:**

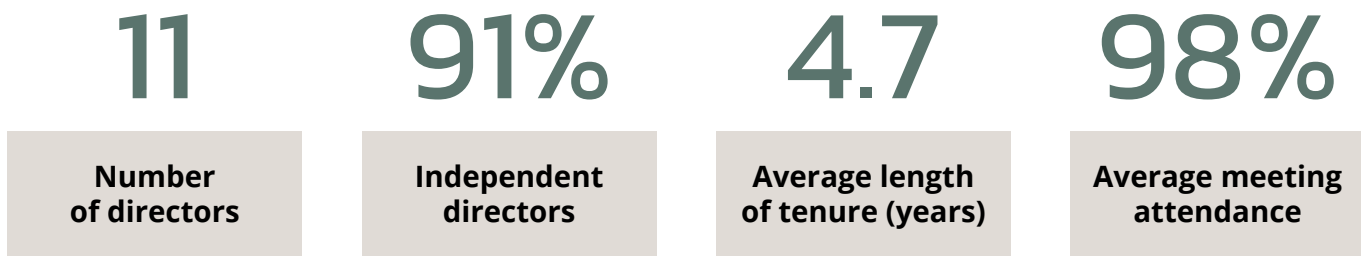
San is a qualified actuary with over 25 years of experience across the sub-Saharan Africa region, the UK and the Netherlands. Her experience spans an array of disciplines in the insurance and pension fields with particular focus on the African markets. She has worked for various regional and international companies including Old Mutual (Cape Town), and PwC (London and Amsterdam). She currently heads the Global Benefits Solutions for AON in sub-Saharan Africa. She is a director on Happy World Property Ltd.

**NATIONALITY:** Mauritian

## Mandate of the Board

The Board defines the Group's purpose, strategy and values and determines all matters relating to the directions, policies, practices, management and operations of MCB Group Limited and all of its subsidiaries locally and abroad. The Board thereafter ensures that the Group is managed in accordance with its directions and delegations.

## Key facts (FY 2023/24)



## Responsibilities

The methods through which the Board exercises its powers and discharges its responsibilities are set out in the Board Charter of MCB Group Ltd, which provides, *inter alia*, for the following:

- the composition of the Board with an appropriate balance of executive, non-executive and independent directors;
- the Chairperson of the Board who may be an independent non-executive director;
- the setting-up of Board committees;
- the approval of strategic objectives and policies as well as their communication throughout the organisation;
- the promotion of the right corporate culture and values throughout the organisation;
- the monitoring of Management Executives in respect of the implementation of Board plans and strategies, and compliance with set policies;
- the existence of clear lines of responsibility and accountability throughout the organisation and compliance with all relevant laws, regulations and codes of business practice;
- a formal and transparent directors' remuneration policy;
- the oversight of the Group's ethics performance;
- the adherence to the highest standards of project governance, for the Board to receive accurate, timely and clear information regarding key projects being implemented;
- the review of procedures and practices to ensure soundness and effectiveness of the Group's internal control systems;
- the establishment of a robust Enterprise Risk Management system, with a view to ensuring that key risks across each Group entity are effectively addressed and that risk discussions are duly elevated to Board level;
- the setting of principal guidelines and policies in respect of risk management and conduct of business for the Company; and
- the provision of timely and accurate information to shareholders, relevant authorities and the public.

Approval of the Board is required for, amongst other important matters, modifying the Company's Constitution, issuing fresh capital or buying back its own shares, declaring dividends, acquiring or divesting sizeable stakes in subsidiaries or associates, appointing senior officers, and establishing the remuneration of executive and non-executive directors and chief executives.



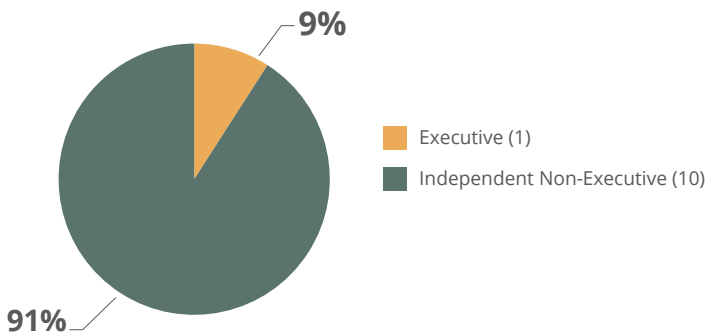
## Composition and meetings

### Composition

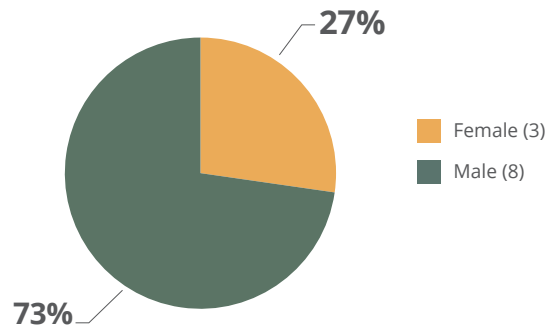
As per the Board Charter, the Board shall consist of a minimum of five and a maximum of twelve directors, with at least two executive directors and two independent directors. The Chairperson of the Board may be independent. The Board, assisted by the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGES), regularly reviews its size and composition, including the independence status of the non-executive directors, in line with applicable laws and regulations. At the last annual meeting, Maya Makanjee was appointed as Independent Director in replacement of Alain Rey. Moreover, Gilbert Gnany retired from his position as Executive Director in March 2024. By that time, the Group had already launched the recruitment process for a Group Chief Finance Officer. This led to the appointment of Dipak Chummun, who also joined the Board as Executive Director in September 2024.

As at 30 June 2024, the Board consisted of 11 members, with a diverse mix of skills, knowledge and experience. In addition, the Board also considers gender diversity, with female representation on the Board currently standing at 27% in line with the minimum prescribed by the Mauritius Companies Act 2001. The average age of Board members stood at around 61 years. The Board composition at financial year end is shown hereunder.

**Composition**



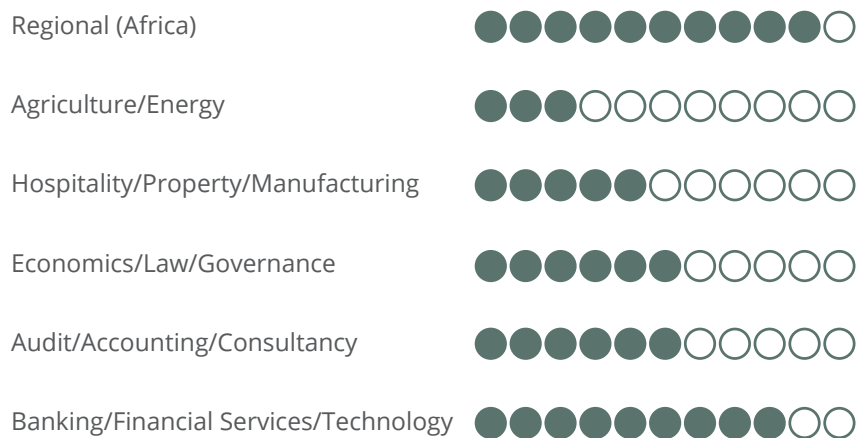
**Gender**



**Length of tenure**

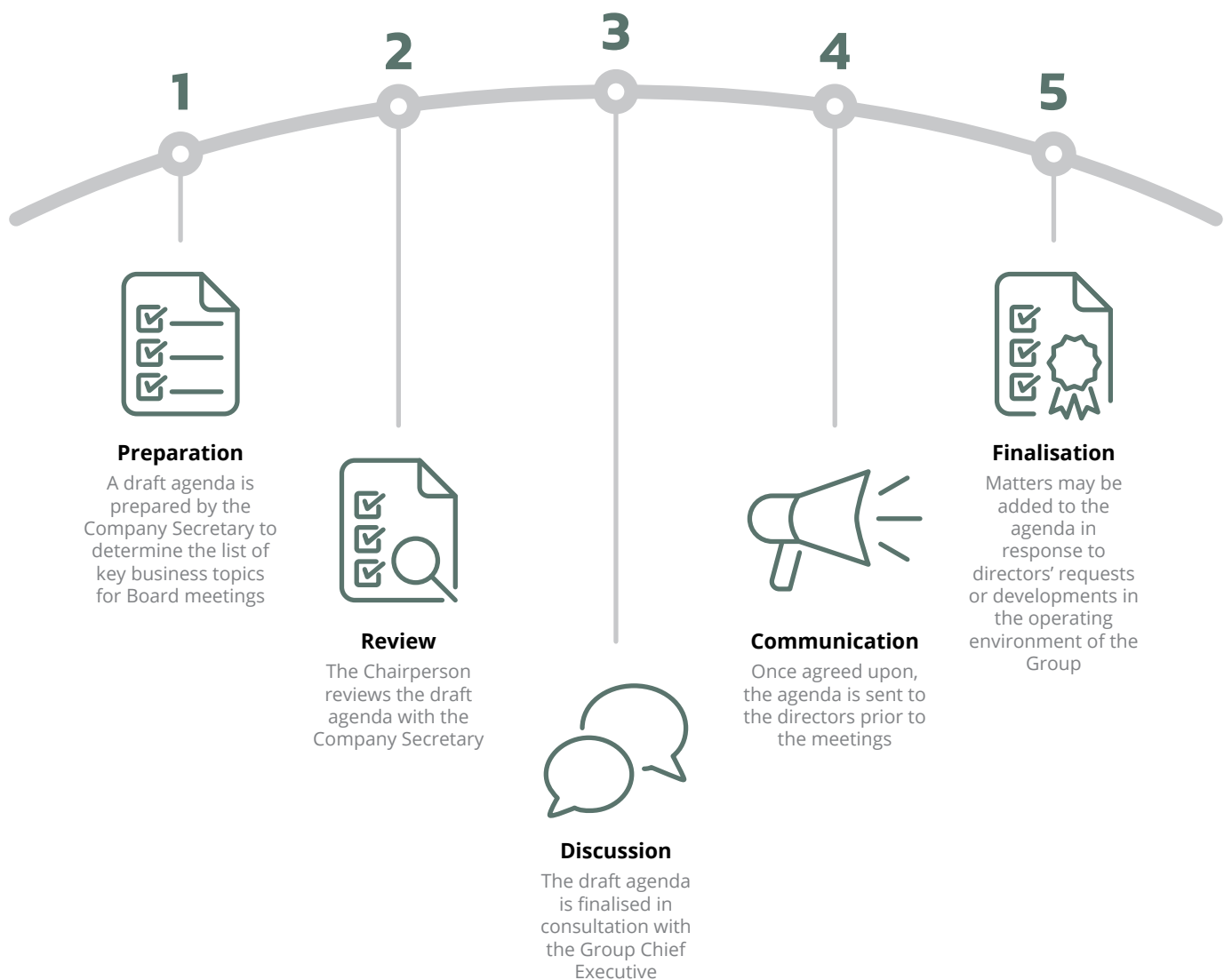


**Mix of skills and experience**



## Meetings

The Board determines the frequency of Board meetings to ensure that it can focus on and deal with important matters in a timely and efficient manner. The Board Charter requires that meetings be conducted at least on a quarterly basis. Although Board meetings follow a pre-set schedule with a provisional agenda of items for discussion, the latter remains sufficiently flexible to include new topics while additional meetings are also called upon to effectively respond to new business needs. Meetings are convened so that directors are able to attend and participate in person. If in-person attendance is not possible, directors can join the meetings by means of audio or audio-visual communication. To help directors prepare effectively for meetings, relevant documents are provided sufficiently in advance to ensure they have enough time to digest the information for productive discussions during meetings. All materials for Board meetings are uploaded onto a secure portal, which can be easily accessed by directors. Of note, members of the Management team and/or external advisors are regularly invited to attend meetings, present and discuss topical issues identified by the Board. The Chairperson presides over the Board meetings to ensure their smooth functioning and promotes open discussions and debates with the objective of maximising participation and, as a result, upholding the quality of decision-making. Non-executive directors also have the opportunity to meet the Chairperson without the presence of executive directors. The Company Secretary attends Board meetings and prepares minutes to record deliberations and decisions taken during meetings. The agenda-setting process is described in the diagram hereunder.



## Board focus areas

A summary of the main undertakings of the Board during FY 2023/24 is provided hereunder.



## Strategy and Performance

- Discussed the developments in the international operating environment and assessed their impact on the Mauritian economy and on the Group's business activities
- Reviewed and endorsed the strategic plans and budgets of all banking and non-banking subsidiaries of the Group
- Examined the progress made on the strategic initiatives of the Group
- Reviewed the strategic orientations, key focus areas and the deployment of the overall sustainability strategy
- Monitored the progress made on the Digital and HR strategic initiatives including the elaboration and finalisation of the new 'Career architecture' and 'Rewards architecture'
- Updated on the main initiatives at the level of the Securities Services BU and Compliance SBU
- Discussed in-depth the results of the 'Great Place to Work - Trust Index Survey'

## Financial

- Assessed and monitored the Group's financial performance against budget
- Discussed and approved the dividend payout, scrip shares and preference shares conversion
- Approved the listing of unsecured floating rate notes amounting to Rs 2.5 billion under the current Multi-Currency Note Programme on the Stock Exchange of Mauritius
- Approved the financial budget



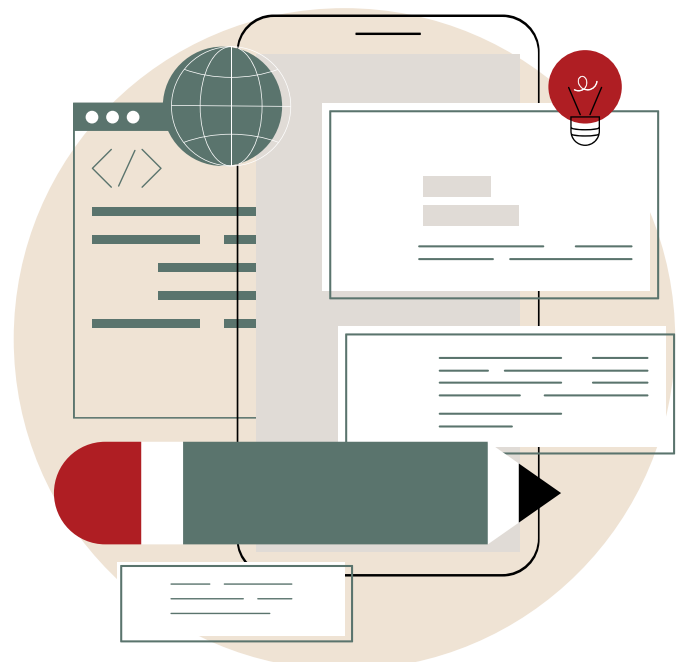
## Governance and Risk



- Reviewed and validated the structure, size and composition of the Board and Board committees
- Approved, upon the recommendation of the RCGESC, the appointment of Maya Makanjee as new Board member
- Reviewed the Board and Committee Charters and other constitutive documents
- Monitored the implementation of the 2022 Board evaluation action plan
- Reviewed the succession planning for Senior Management and Directors
- Discussed the results of the 2024 Board evaluation assessment and agreed on an ensuing action plan
- Validated the setting up of a 'Technology and Innovation' Committee
- Approved the performance-driven Executive compensation and the Group scorecard for Senior Management
- Reviewed the Risk Heat Map of the Group
- Discussed the results of the 2023 National Committee on Corporate Governance Scorecard assessment
- Approved the directors' development training programme
- Reviewed the cybersecurity framework and monitored ongoing initiatives aiming at progressively improving the maturity assessment of the Cybersecurity Function within the Group

## Recurrent Agenda Items

- Approved the minutes of proceedings
- Reviewed reports from the Chairpersons of Board committees
- Reviewed and approved the Group's consolidated financial statements on a quarterly basis
- Validated communiqués and announcements as required by relevant rules and regulations
- Approved the issue of share options under the Group Employee Share Option Scheme
- Debriefed the Annual Meeting of Shareholders
- Updated on trends and developments in the operating environment



## Board attendance

The directors who served on the Board and their attendance at Board meetings during FY 2023/24 are provided in the table hereunder.

Members	Board member since	Board status as at 30 June 2024	Meeting attendance
<b>Didier HAREL</b> <i>(Chairperson as from September 2016)</i>	November 2015	Independent Non-Executive Director	12/12
Karuna BHOOJEDHUR-OBEEGADOO	November 2015	Independent Non-Executive Director	12/12
Constantine CHIKOSI	November 2019	Independent Non-Executive Director	10/12
Jean-Philippe COULIER	December 2020	Independent Non-Executive Director	12/12
Stephen DAVIDSON	December 2020	Independent Non-Executive Director	12/12
Cédric JEANNOT	June 2023	Independent Non-Executive Director	12/12
Georges Michael David LISING	November 2018	Independent Non-Executive Director	11/12
Maya MAKANJEE	November 2023	Independent Non-Executive Director	5/5
Jayananda NIRSIMLOO	November 2022	Independent Non-Executive Director	12/12
Alain REY <i>(until November 2023)</i>	November 2015	Independent Non-Executive Director	7/7
San T SINGARAVELLOO	November 2018	Independent Non-Executive Director	12/12
Gilbert GNANY <i>(until March 2024)</i>	April 2014	Executive Director	10/10
Jean Michel NG TSEUNG	November 2016	Executive Director	12/12

Secretary to the Board: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)

## Remuneration philosophy

With human capital viewed as critical to the development of its strategy, the Group lays significant emphasis on employing the right people with the right skills and behaviours while rewarding them adequately. A summary of the remuneration philosophy of employees and directors is provided hereunder.

### *Employees*

#### *Fair remuneration*

The Group aims at promoting a fair and competitive remuneration that encourages performance and assists in attracting and retaining talent.

Our remuneration policy is based on meritocracy and ensures that:

- Comprehensive protection is provided at the lower end of the income ladder against cost of living increases
- Fairness and equity are promoted throughout the organisation
- Opportunity is given to employees to benefit from the financial results and development of the Group:
  - o Staff members of the Group receive an annual bonus based on the Group's and relevant subsidiaries' performance as well as an assessment of their individual contribution thereto and for demonstrating behaviours in line with the Group's values
  - o Staff members have the added possibility to benefit from a share option scheme

#### *Remuneration package*

The remuneration package is anchored on a range of factors including qualifications, skills scarcity, past performance, individual potential, market practices, responsibilities shouldered and experience.

With a view to defining appropriate remuneration levels, the Group is also guided by the following considerations:

- Market conditions are regularly surveyed in order to ensure that remuneration packages are motivating and competitive
- Superior team performance is highly encouraged and rewarded with adequate incentives
- Remuneration practices are regularly reviewed to reflect the current context, while putting due emphasis on both individual and team performances

#### *Employee benefits*

The Group provides a range of fringe and other benefits to its employees to promote their well-being and to help them grow in their personal life. Examples of such benefits for employees at the level of the local subsidiaries of the Group are as follows:

- A pension contribution, representing 18.1% of their basic salaries, with the possibility for employees under the Defined Contribution Scheme to opt, depending on their age group, to receive part thereof, up to a threshold, by way of a cash supplement
- Banking facilities under preferential conditions
- A monthly travelling allowance, with the amount varying according to job grades
- Contributory medical and insurance coverage which also cover dependents
- Other incentives include, *inter alia*, extended maternity and paternity leaves, flexible working arrangements, support for degree programmes and certifications, and loyalty recognition

### Group Employee Share Option Scheme

The Group Employee Share Option Scheme (GESOS) provides eligible employees with the opportunity to partake in the growth and prosperity of the Group through the acquisition of shares in MCB Group Ltd. This acts as an additional lever to promote a performance culture alongside upholding staff motivation and commitment across the organisation. Under the scheme, employees are granted non-transferable options to buy MCB Group Ltd shares with a maximum of 25% of their annual performance bonus. The options, which can be exercised over a period of one year through four specific windows, carry a retention period of three years. The option price is based on the average of the share price over the quarter prior to the date on which the options are granted, to which a discount of 10% is applied. Management is, however, not entitled to such discount. Once issued, the shares rank *pari passu* as to dividend, capital, voting rights and in all other respects with the existing shares of MCB Group Ltd. During the financial year, around 90% of the Group's employees were eligible for the GESOS. The following table gives details of the options granted to and exercised by employees of the Group in FY 2023/24.

	Management	Other employees	Total
<b>Number of options granted in October 2023</b>	<b>209,457</b>	<b>808,203</b>	<b>1,017,660</b>
Initial option price (Rs)	325.00	292.50	-
Number of options exercised to date	81,692	235,483	317,175
Value (Rs)*	26,549,900	68,878,778	95,428,678
Percentage exercised	39%	29%	31%
Number of employees	16	860	876
<b>Available for the 4<sup>th</sup> window and expiring in mid-October 2024</b>	<b>127,765</b>	<b>572,720</b>	<b>700,485</b>

\*Based on initial option price

Figures may not add up due to rounding

### Directors

#### Executive directors

Executive directors' remuneration aligns with our overall policy for managers and employees, comprising a base salary and short-term benefits that reflect their specific responsibilities and level of experience. A significant portion of their remuneration is a variable element, structured as an annual bonus. This bonus is dual-faceted, with one component linked to the Group's financial performance and the other tied to the individual performance and strategic contributions of each executive director. This remuneration structure is designed to incentivise and retain top-tier talent in senior executive roles, ensuring alignment with both immediate and long-term strategic objectives. All elements of the remuneration are carefully benchmarked to local and regional levels to ensure competitiveness and fairness.

#### Non-executive directors

The Group's remuneration philosophy concerning non-executive directors, who do not hold an executive position within the Group, is summarised as follows:

- There is a basic retainer fee for each individual non-executive director reflecting the workload, size and complexity (national/international) of the business as well as the responsibility involved;
- The basic retainer fee paid to the non-executive Chairperson commensurately reflects the fact that he has a wider scope of responsibilities and a heavier workload, compared to other non-executive directors;
- Board Committee basic retainer fees also apply to non-executive directors, with the fees differing in accordance with the time required for preparation, the frequency and the duration of committee meetings. Chairpersons of committees are paid a higher basic retainer fee than members, in line with the rationale outlined in the previous point;
- There is, in addition, an attendance fee for non-executive directors in respect of their presence at meetings of the Board, respective Board committees, as well as the Annual Meeting of Shareholders; and
- No share option or bonus is granted to non-executive directors.

The following table highlights the remuneration and benefits received by the directors during FY 2023/24.

Remuneration and benefits received (Rs '000)	From the holding company	From subsidiaries	Total
Didier HAREL	5,126	-	5,126
Karuna BHOOJEDHUR-OBEEGADOO	1,095	168	1,263
Constantine CHIKOSI	713	-	713
Jean-Philippe COULIER	1,018	611	1,629
Stephen DAVIDSON	1,237	-	1,237
Cédric JEANNOT	1,342	-	1,342
George Michael David LISING	728	152	880
Jayananda NIRSIMLOO	1,624	-	1,624
Alain REY ( <i>until November 2023</i> )	385	137	522
San T SINGARAVELLOO	1,203	-	1,203
Maya MAKANJEE ( <i>as from November 2023</i> )	637	-	637
<b>Total Non-Executive</b>	<b>15,108</b>	<b>1,067</b>	<b>16,175</b>
Jean Michel NG TSEUNG	47,760	-	47,760
Gilbert GNANY ( <i>until March 2024</i> )	25,915	-	25,915
<b>Total Executive</b>	<b>73,675</b>	<b>-</b>	<b>73,675</b>
<b>Total (Non-Executive and Executive)</b>	<b>88,783</b>	<b>1,067</b>	<b>89,851</b>

Note: Figures may not add up due to rounding



## Directors' interests and dealings in securities

The directors confirm that they have followed the absolute prohibition principles and notification requirements of the 'Model Code for Securities Transactions by Directors of Listed Companies' as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The Company Secretary maintains a register of interests of directors, which is available for consultation to shareholders upon written request to the Company Secretary. Upon their appointment, all new directors are required to notify in writing to the Company Secretary of their holdings as well as the holdings of their closely related parties in the Group's securities.

The following tables itemise the interests of the directors in the Group's listed securities as at 30 June 2024 as well as related transactions effected by the directors during the last financial year. None of the directors had any interest in the securities of the subsidiaries of MCB Group Ltd.

Interests in MCB Group Ltd Ordinary shares as at 30 June 2024	Number of Ordinary shares	
	Direct	Indirect
Jean-Philippe COULIER	20,500	115,526
Georges Michael David LISING	11,722	62,223
Jean Michel NG TSEUNG	74,771	-
San T SINGARAVELLOO	-	5,000

Transactions during FY 2023/24	Number of Ordinary shares					
	Purchased		Sold		Others	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Jean-Philippe COULIER	-	-	-	-	-	6,058
Georges Michael David LISING	-	-	-	-	-	-
Jean Michel NG TSEUNG	14,693	-	-	-	4,206	-

Interests in Fincorp Investment Ltd as at 30 June 2024	Number of shares	
	Direct	Indirect
Jean-Philippe COULIER	-	972

Interests in MCB Group Ltd Unsecured Floating Rate Notes as at 30 June 2024	Number of Notes	
	Direct	Indirect
Georges Michael David LISING	-	3,000

Interests in MCB Group Ltd Preference shares as at 30 June 2024	Number of Preference shares	
	Direct	Indirect
Jean-Philippe COULIER	-	24,179

## Directors' service contracts

There were no service contracts between the Company and its directors during the year.

## Related party transactions

The Board is ultimately responsible for establishing and implementing appropriate policies on conflicts of interests and related party transactions and for administering the process for handling such transactions within the Group. Assisted by the Remuneration, Corporate Governance, Ethics and Sustainability Committee, the Board exercises this responsibility, through:

- monitoring and reporting by Senior Management within the Company and its subsidiaries in respect of related party transactions;
- regular review of related party exposures, including those pertaining to Senior Management at the level of the Company and its subsidiaries; and
- formal review and ratification of the Conflicts of Interest and Related Party Transactions Policy as applicable.

Related party transactions of the Group were conducted in line with relevant internal policies and guidelines. Please refer to Note 37 of the Financial Statements for further details on related party transactions.

 *More information on the Remuneration, Corporate Governance, Ethics and Sustainability Committee Charter is available on the website*

## Board committees

The Board has delegated authority to various Board committees to provide specialist guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each committee has its own charter, as approved by the Board and reviewed as required, which sets out, *inter alia*, its roles, responsibilities, composition and meeting requirements. The mandate, composition and focus areas covered during FY 2023/24 of the five Committees namely: (i) Audit Committee; (ii) Remuneration, Corporate Governance, Ethics and Sustainability Committee; (iii) Risk Monitoring Committee; (iv) Corporate Strategy Committee; and (v) Supervisory and Monitoring Committee, are set out in the next section.

A new joint Board Committee, the Cyber and Technology Risk Committee is being set up to assist the Board of Directors of MCB Group Ltd and MCB Ltd in defining risk strategies, assessing and monitoring the cybersecurity, information and technology risk management of MCB Group and its subsidiaries. The Committee will also advise the Boards of relevant subsidiaries on cyber, information and technology risk issues and shall monitor the associated risk levels and postures against the set risk appetites.

## Audit Committee (AC)

### Mandate

The AC assists the Board in the oversight of MCB Group Ltd and its subsidiaries on matters relating to the safeguarding of assets, the monitoring of internal control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

### Key facts (FY 2023/24)



### Composition and meetings

As per its Charter, the AC shall consist of a minimum of three non-executive members, with a majority of independent directors from whom the Chairperson shall be nominated. The Chairperson of the Board and the Group Chief Executive shall not be a member of the AC. The Committee meets at least four times a year corresponding to the Company's quarterly reporting cycle and on an ad hoc basis when required. A member of the Risk Monitoring Committee may be requested to attend the AC whenever deemed appropriate. The Committee also holds consultations with the Chairpersons of Audit Committees of subsidiaries as deemed appropriate. The directors who served on the AC and their attendance at committee meetings during FY 2023/24 are provided in the following table.

Members	Committee member since	Board status as at 30 June 2024	Meeting attendance
<b>San T SINGARAVELLOO (Chairperson)</b>	<b>December 2018</b>	<b>Independent Non-Executive Director</b>	<b>9/9</b>
Karuna BHOOJEDHUR-OBEGADOO	January 2021	Independent Non-Executive Director	8/9
Stephen DAVIDSON	January 2021	Independent Non-Executive Director	9/9

Secretary: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)

### Focus areas in FY 2023/24

#### Key topics discussed

- Interim and audited consolidated Financial Statements published by the Group with recommendations made to the Board
- Reports from internal and external auditors and actions taken accordingly
- Internal and external audit reports of all subsidiaries
- Compliance plans and reports of all subsidiaries
- Internal control review
- AML/CFT review
- Operational risk review
- Cyber and Information Security review
- Risk Heat Map review
- Legal risk review
- Audit plans of internal and external auditors
- Review of relevant policies
- Implementation of Group Risk and Compliance functions
- Review of the Committee Charter

 More information on the Audit Committee Charter is available on the website

*Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC)***Mandate**

The RCGESC assists the Board with respect to all remuneration aspects, corporate governance matters and nomination of directors and senior executives of MCB Group Ltd and all its subsidiaries. Moreover, it oversees the succession planning exercise for Group senior executives as well as key management positions and reviews the list of high potential managers within the Group on an annual basis. The RCGESC through its sub-committee, MCB Group Corporate Sustainability Committee, which also includes directors from MCB Ltd, monitors the implementation of the Group's corporate sustainability initiatives.

**Key facts (FY 2023/24)****Composition and meetings**


As per its Charter, the RCGESC shall consist of at least three members, the majority of whom shall be independent non-executive directors. The Chairperson shall be an independent non-executive director and shall usually be the Chairperson of the Board. The Group Chief Executive may be a member of the Committee. The Committee meets at least four times annually and on an ad hoc basis when required. The directors who served on the RCGESC and their attendance at committee meetings during FY 2023/24 are provided in the following table.

Members	Committee member since	Board status as at 30 June 2024	Meeting attendance
<b>Didier HAREL (Chairperson)</b>	<b>September 2016</b>	<b>Independent Non-Executive Director</b>	<b>6/6</b>
Karuna BHOOJEDHUR-OBEEGADOO	February 2016	Independent Non-Executive Director	6/6
Stephen DAVIDSON	January 2021	Independent Non-Executive Director	6/6
Maya MAKANJEE	January 2024	Independent Non-Executive Director	2/2
Jayananda NIRSIMLOO	January 2023	Independent Non-Executive Director	6/6
Jean Michel NG TSEUNG	March 2023	Executive Director	6/6

Secretary: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)

**Focus areas in FY 2023/24****Key topics discussed**

- Election/re-election of directors as Board members
- Board and Board Committees composition
- Succession planning for both executive and non-executive directors
- Appointment of senior executives and Board members of the Group's subsidiaries
- Review of directors' fees for Board and Board Committees
- Review of directors' development training programme
- Recommendation to appoint EY as the external facilitator for the 2024 Board evaluation exercise
- Review of the 'Performance Driven Executive Compensation' proposal and the Group Scorecard (for Senior Management) and recommendation to the Board
- Results of the assessment of the National Committee on Corporate Governance (NCCG) Scorecard report
- Review of Board/Committee Charters and other constitutive documents
- Review of the Corporate Governance Report forming part of the Annual Report
- The review of the Committee Charter

 More information on the Remuneration, Corporate Governance, Ethics and Sustainability Committee Charter is available on the website

## Risk Monitoring Committee (RMC)

### Mandate

The RMC assists the Board in setting the tone from the top so as to embed and maintain an appropriate risk culture. It guides the elaboration of risk mitigation strategies and exercises oversight on how these are operationalised across all the subsidiaries of MCB Group. It also advises the Board on risk issues and monitors the risk of the different portfolios against the set risk appetite of the subsidiaries.

### Key facts (FY 2023/24)



### Composition and meetings

As per its Charter, the RMC shall consist of at least three members, including the Group Chief Executive, with a majority of non-executive directors. The Chairperson of the Committee shall be a non-executive director and shall not be the Chairperson of the Board. The RMC meets at least quarterly and on an ad hoc basis when required. The directors who served on the RMC and their attendance at committee meetings during FY 2023/24 are provided in the following table.

Members	Committee member since	Board status as at 30 June 2024	Meeting attendance
<b>Jean-Philippe COULIER (Chairperson)</b>	<b>January 2021</b>	<b>Independent Non-Executive Director</b>	<b>3/4</b>
Constantine CHIKOSI	January 2023	Independent Non-Executive Director	3/4
Didier HAREL	February 2016	Independent Non-Executive Director	4/4
Gilbert GNANY (until March 2024)	July 2014	Executive Director	3/3
Jean Michel NG TSEUNG	January 2019	Executive Director	4/4

Secretary: Frederic PAPOCCHIA (Group Chief Risk Officer)

Note: Dipak CHUMMUN, the newly appointed Group Chief Finance Officer, joined the RMC in September 2024

### Focus areas in FY 2023/24

#### Key topics discussed

- Risk management framework, risk appetite, and risk policies of the Group and its subsidiaries
- Enterprise Risk Management framework and review of Risk Heat Maps (covering strategic, financial, operational and compliance risks) at Group level, with 19 key risks identified, of which 4 emerging risks, the top risks being broadly in line with developments in the operating context<sup>1</sup>
- Gap analysis of the risk function (governance, organisation, policies and procedures, existing practices and resourcing) conducted by the Group CRO for overseas banking and para-banking subsidiaries as well as MCB Capital Markets
- Assessment of risk prevailing at the level of MCB Capital Markets and a presentation of action points for the following risks:
  - o Governance and conflict of interest
  - o Mis-selling
  - o Underwriting risk
  - o Governance on investment decision-making
  - o Mandate compliance
  - o Operational risk
  - o Key person and succession planning risk
- Asset quality metrics and key risks of entities within the Group covering the principal risks (notably credit, country, market, liquidity) and actions taken to mitigate them
- Adequacy of capital, funding and liquidity requirements of the Group and of the banking subsidiaries, including stress testing of financial soundness under different scenarios
- Economic and operating environment locally and in presence countries
- Presentation of ICAAP stress testing results under different scenarios
- Detailed review of the top stage 1, 2 and 3 exposures of the various banking entities of the Group to forestall potential credit risks and of the level and adequacy of provisions
- Overview of write-offs
- Review of the risk appetite for activities in 'Metals and Minerals' approved by the Board of MCB Ltd
- The review of the Committee Charter

<sup>1</sup> Refer to material matters section on pages 36 to 39

## Corporate Strategy Committee (CSC)

### Mandate

The CSC, formerly known as the Strategy Committee, assists the Board in overseeing the business strategy of MCB Group Ltd and its subsidiaries and measures their performance against set objectives whilst ensuring that capital allocation to subsidiaries is appropriate. In addition, it helps the Board in assessing major financial and investment plans and other material issues that affect the development of the Group. The Technology and Innovation Committee, a sub-committee of the CSC which also includes directors from MCB Ltd, assists the Board in the oversight on matters relating to technological innovation, projects and related costs.

### Key facts (FY 2023/24)



### Composition and meetings

As per its Charter which was reviewed in July 2024, the CSC shall consist of at least eight members across both MCB Group and MCB Ltd, the majority of whom shall be MCB Group's representatives. The Chairpersons and Chief Executives of both entities shall be members of the Committee. The Chairperson of the Committee shall be a non-executive director and shall usually be the Chairperson of the Board of MCB Group. The Committee meets at least quarterly or more frequently as circumstances require. The directors who served on the CSC and their attendance at committee meetings during FY 2023/24 are provided in the following table.


Members	Committee member since	Board status as at 30 June 2024	Meeting attendance
<b>Didier HAREL (Chairperson)</b>	<b>November 2016</b>	<b>Independent Non-Executive Director</b>	<b>4/4</b>
Cédric JEANNOT	July 2023	Independent Non-Executive Director	4/4
Georges Michael David LISING	January 2021	Independent Non-Executive Director	4/4
Maya MAKANJEE	January 2024	Independent Non-Executive Director	2/2
Jayananda NIRSIMLOO	January 2023	Independent Non-Executive Director	4/4
Alain REY (until November 2023)	January 2023	Independent Non-Executive Director	2/2
Gilbert GNANY (acted as Secretary)(until March 2024)	November 2016	Executive Director	3/3
Jean Michel NG TSEUNG (acted as Secretary as from April 2024)	March 2023	Executive Director	4/4

Note: Dipak CHUMMUN was appointed to the CSC in September 2024 and will also act as Secretary

### Focus areas in FY 2023/24

#### Key topics discussed

- Developments in the operating environment both locally and abroad with potential implications on the Group's strategy
- Progress on key strategic initiatives across the Group
- Update on the Group's long-term strategy in relation to, amongst others:
  - Our operating model and market presence
  - ESG and transition considerations
  - Transaction and investment banking, technology and data, securities services and virtual assets
  - Leadership and talent development
- Capital adequacy considerations of the Group to support its growth ambition
- Dividend payout and related implications
- Sustainable finance strategy
- Review of investment and disinvestment opportunities for the Group
- Review of the Group's portfolio of IT and cybersecurity projects currently in progress
- Overview of HR strategy including career architecture, talent management, succession planning and employee engagement
- Review of the Committee Charter
- Review of MCB Capital Markets 5-year strategy

 More information on the Corporate Strategy Committee Charter is available on the website

## Supervisory and Monitoring Committee (SMC)

### Mandate

The SMC assists the Board in overseeing the overall management of MCB Group Ltd and its subsidiaries as well as in providing direction and guidance on major policy matters. It also monitors and measures the Group's performance against set objectives, in line with the strategic orientations.

### Key facts (FY 2023/24)



### Composition and meetings

As per its reviewed Charter, the SMC shall consist of a minimum of three members, including the Chairperson, the Group Chief Executive and any other Board member of the Company. Chief Executives of the subsidiaries of MCB Group Ltd may be invited to attend SMC meetings as required. The SMC shall meet regularly and on an ad hoc basis when required. The directors who served on the SMC and their attendance at committee meetings during FY 2023/24 are provided in the following table.

Members	Committee member since	Board status as at 30 June 2024	Meeting attendance
<b>Didier HAREL (Chairperson)</b>	<b>July 2017</b>	<b>Independent Non-Executive Director</b>	<b>13/13</b>
Gilbert GNANY <i>(also acts as Secretary)(until March 2024)</i>	March 2023	Executive Director	5/6
Jean Michel NG TSEUNG <i>(acted as Secretary as from April 2024)</i>	July 2017	Executive Director	13/13

Note: Dipak CHUMMUN was appointed to the SMC in September 2024 and will also act as Secretary

### Focus areas in FY 2023/24

#### Key topics discussed

- Impact of developments in the operating environment on the strategy, financial performance, and operations of the Group
- Review of the general economic conditions and specific market trends locally and abroad as well as the evolution of key sectors amidst the challenging and volatile context
- Review of the implementation of approved strategies and major policies
- Progress made on major transformation projects
- Review of financial performance
- Dividend pay-out proposal of the Group for approval by the Board
- Major litigations and market movements that can have a material/significant impact on the Group
- Insurance coverage review for the Bank and the Group
- Legal, operational and compliance matters impacting MCB Group
- Investment and immovable property acquisition opportunities
- Follow-up on the recommendations of the various Board committees
- Review of Board and Committee composition
- HR matters, including the review of employee engagement survey results, recruitment of potential candidates in senior executive positions within the Group, resignations and movements of key senior personnel
- Impact of inflation on cost of living and implications in relation to salary review policy
- Updates in relation to succession planning for senior roles and leadership changes within the organisation
- Review of Executive Remuneration Strategy in line with the Group's Scorecard
- Corporate culture alignment
- Review of the Committee Charter

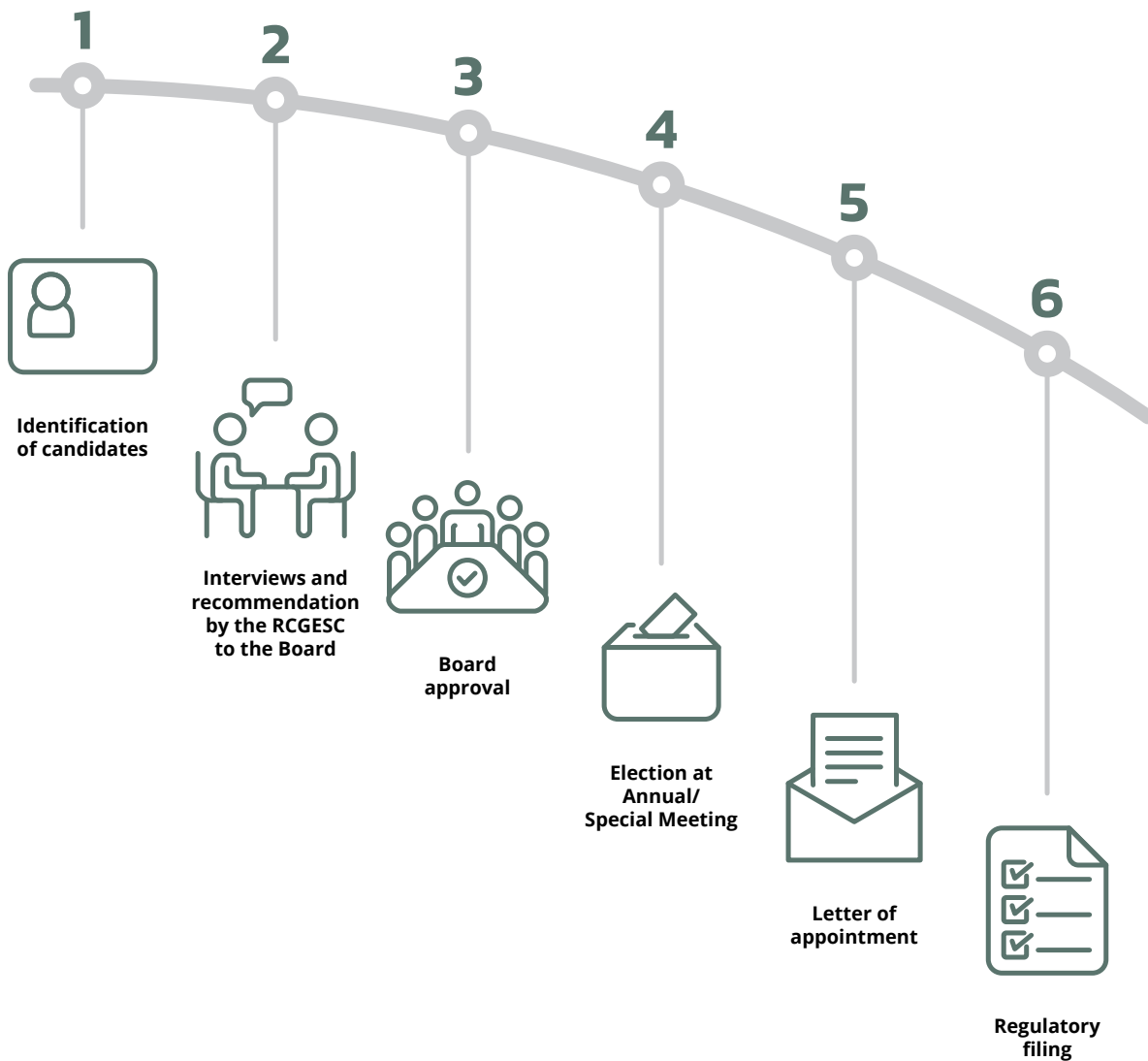
## Board effectiveness

### Nomination process

The Board has a formal and transparent process in place for the nomination and appointment of directors. In fulfilling this duty, the Board is supported by the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC), which is responsible for overseeing Board directorship’s renewal and succession planning. The RCGESC reviews the size, structure and composition of the Board on an annual basis or when considering Board appointments. The Board places high emphasis on ensuring that membership therein reflects diversity to provide the range of perspectives and insights needed to support good decision-making in the execution of the Group’s strategy. The RCGESC considers that the size of the Board contributes to its effectiveness.

The RCGESC is responsible for identifying candidates, carrying out interviews and recommending potential directors to the Board for its approval. Appointment of prospective candidates is based on merit and due consideration is given to, amongst others, specific skills, expertise, knowledge, experience and their background, including the value the individual can bring to the overall Board performance. In addition, the RCGESC considers gender diversity, independence and time commitment of prospective Board members. Prior to their appointment, non-executive directors are advised of expected time commitments and are required to devote such time as is necessary to discharge their duties effectively. The Board is satisfied that there are no directors whose time commitments are considered to be a matter of concern.

The nomination and appointment process of directors for the Board is highlighted in the diagram below.



Whilst seeking to retain a core set of directors with long-standing knowledge, the Board recognises the importance of rotation of Board members to ensure that there is a good balance between continuity and fresh perspectives. It is worth highlighting that at each Annual Meeting, one third of Board members, notably those who have been longest in office, are required to retire, while being eligible to stand for re-election.



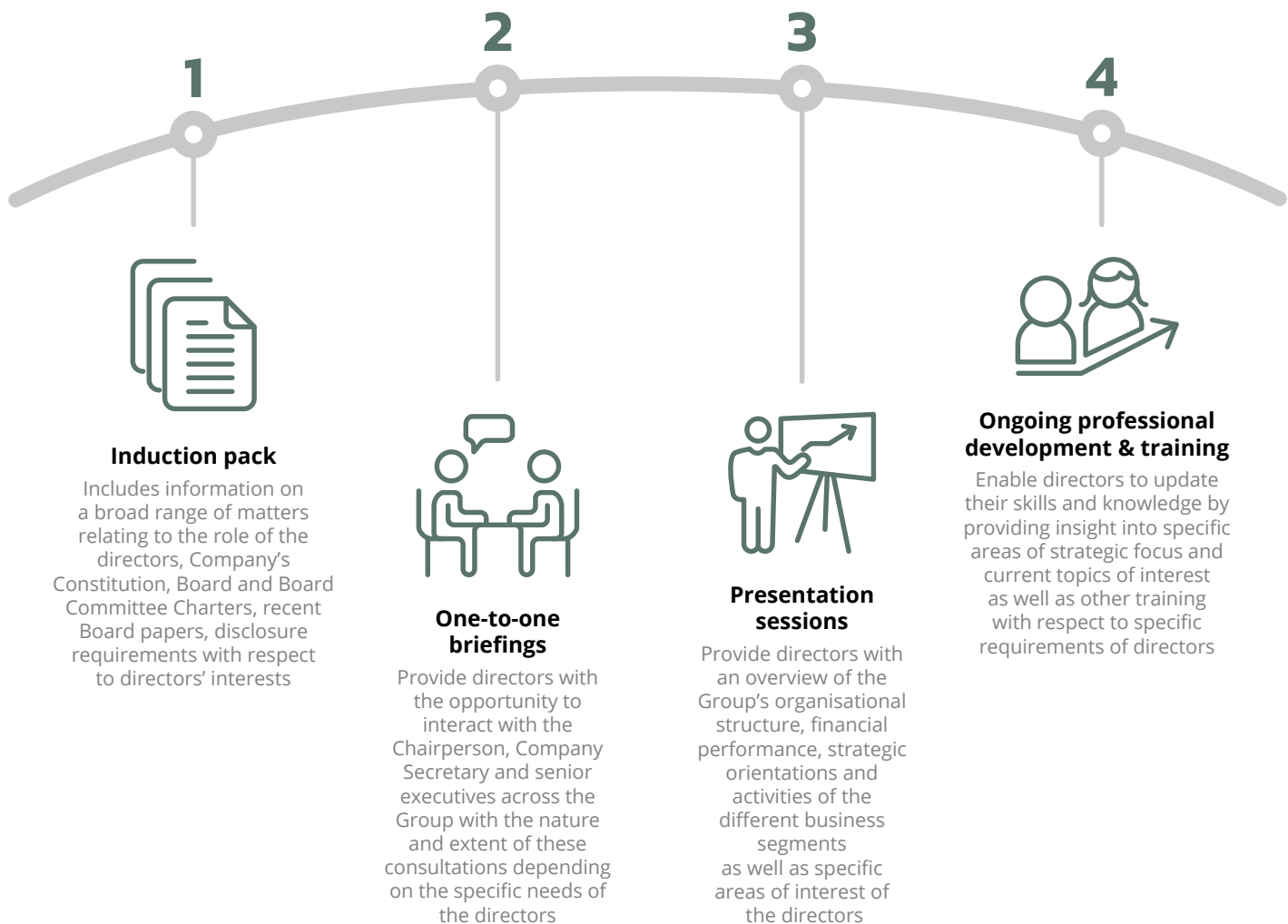
## Board induction and training

All new directors, upon joining the Board, receive a comprehensive induction programme tailored to their specific requirements. The training seeks, *inter alia*, to make them aware of their legal duties and facilitate their understanding of the Group's structure and business operations, its strategic priorities and current challenges. The objective of the programme is to enable newly appointed directors to be well equipped from the outset to contribute effectively to strategic discussions and oversight of the Group.

Similarly, continuous development of directors is deemed essential to maintaining a highly engaged, well-informed and effective Board. In this respect, the Chairperson of the Board is responsible to ensure that the development needs of the directors are identified and appropriate training is provided to enhance their skills and knowledge. Directors are also given the opportunity to request specific training, which they consider necessary to assist them in carrying out their duties effectively. The Company Secretary co-ordinates the training plan for the directors, which is reviewed on a regular basis to ensure its pertinence and a training log is maintained for each director.

During the year under review, as part of the ongoing training and development programme, the directors attended training on 'AI in the boardroom' delivered by an international expert. The course provided an overview of the developments in AI technologies as well as the opportunities and challenges they entail. The session also allowed the directors to deepen their understanding of the current technological trends, such as the Metaverse and Cryptocurrency, and how these technological advances are shaping the business landscape of financial institutions. In addition, the directors attended a workshop on Blockchain and Virtual Assets to strengthen the Board's understanding of these technologies and their impact on the traditional banking system. The directors were also provided with an outline of the legal framework regarding activities relating to Virtual Assets. Besides, they also completed an in-house e-learning course on general security awareness in relation to cyber-attacks and threats, including an online test to assess their understanding.

An outline of the induction and training programme is set out in the diagram hereunder.



Note: Briefing and reading materials are made available on the Board Portal for consultation.

**Maya MAKANJEE**

Independent Non-Executive Director



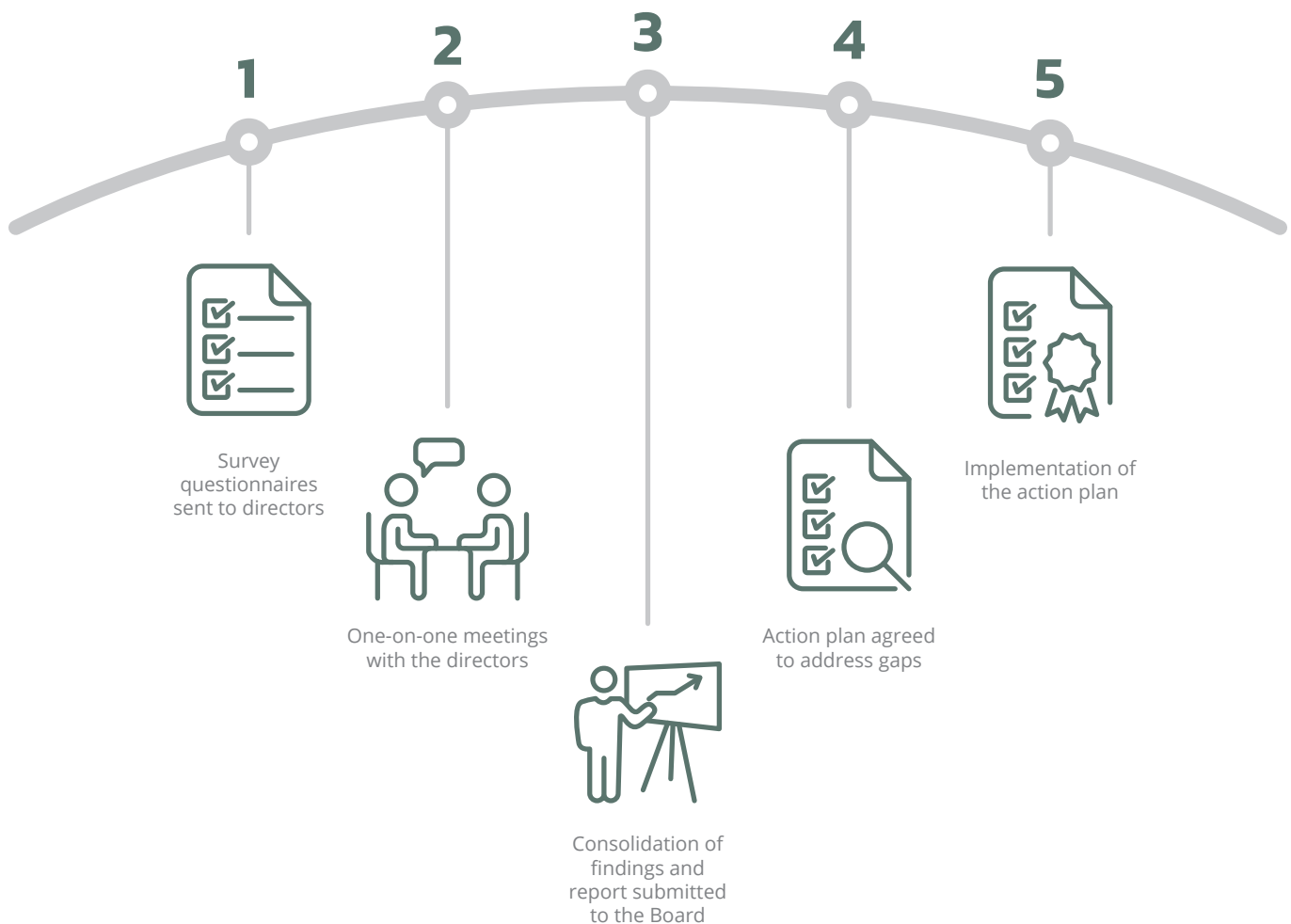
*The induction program prepared for me as a new director on the MCB Group Board was excellent. I have had the opportunity to meet key business leaders across the organisation, and found our discussions engaging and informative. The passion and commitment of the various leaders and teams I have met are clearly visible, giving me an insight into the culture and work ethic of the organisation. I'm delighted to serve on the Board of MCB Group, and look forward to achieving our long-term goals together, as we continue to grow the business and become a formidable player in our industry beyond the borders of Mauritius."*

### Board/Directors' performance

The Board recognises the need to undertake a regular review of its performance and effectiveness, as well as those of its committees and individual members. In this respect, the Board generally undergoes a yearly assessment either with the support of an independent external facilitator or internally, under the oversight of the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC).

In FY 2023/24, the RCGESC decided to reappoint Ernst & Young (EY) as facilitator to perform the 2024 Board evaluation exercise. The evaluation was two-fold, consisting of the review of the implementation status of the recommendations they made in the 2022 Board evaluation exercise and a refreshed assessment of the Group's corporate governance practices against the principles outlined in the National Code of Corporate Governance (NCCG) for Mauritius (2016). The Board evaluation was conducted by way of a survey questionnaire followed by one-on-one interviews for a sample of directors.

The findings of the refreshed Board evaluation exercise concluded that the Board and its committees are complying with the requirements of NCCG and that directors continue to fulfil their roles as required. The report, which was presented to the Board, also identified a few areas of improvement, with an action plan subsequently agreed upon. The Chairperson of the Board, with the support of RCGESC, will oversee the implementation of the action plan to ensure that issues identified are given due consideration within a reasonable timeframe. An outline of the board evaluation methodology used in FY 2023/24 is provided in the diagram hereunder.



## Risk governance

### Risk management and internal control

The Board has the ultimate responsibility to maintain an effective risk management and internal control system, which it regularly reviews to cater for the principal and emerging risks, including those that could threaten the Group's business model, performance, solvency, liquidity and reputation. Supported by the Risk Monitoring Committee and Audit Committee, the Board ensures that the necessary structures, processes and methods for identification, evaluation and monitoring of the principal risks faced by the Group are integrated into the latter's overall risk management framework. The Board has received assurance, through the regular reporting by the Chairpersons of relevant committees, on the adequacy of the risk management processes and systems in place over the period under review.

The Board, assisted by the Audit Committee, ensures that the internal control framework in place results in an acceptable level of risk exposure while guaranteeing compliance with established internal policies and procedures and relevant laws and regulations. The Internal Audit, Compliance and Risk (for non-financial risk matters) functions regularly report to the Audit Committee. In addition to feedback from Audit Committees of subsidiaries, the Audit Committee receives feedback from the Company's internal and external auditors and engages with them in the absence of Management Executives to ensure that there are no unresolved material issues of concern. Based on the work performed by internal and external auditors, reviews by Management Executives and regular reporting from the Chairperson of the Audit Committee, the Board satisfies itself that the internal control systems are adequate and effective.

### Information governance

The Group places significant emphasis on the confidentiality, integrity and availability of information. It ensures that a robust framework is maintained to protect its information asset and uphold the security and performance of information and Information Technology (IT) systems. The Board is responsible for setting up and regularly reviewing relevant policies and for ensuring that they are appropriately implemented through adequate structures and processes while adhering to relevant rules and regulations. In this respect, access to information is only available to authorised parties. Physical and logical access controls are in place at all times with staff being regularly made aware of relevant requirements. Adoption of best practices in terms of cybersecurity risk management is actively promoted through regular awareness exercises including training sessions and simulated phishing attacks. The Group continues to invest in technology to enhance its operational resilience with significant investments monitored by the Board. Internal Audit provides independent assurance on the suitability of the Group entities' information and IT policies while the Audit Committee evaluates the effectiveness of related internal control systems.




*More details on information governance is available in the 'Information, Information Technology and Information Security Governance Policy' on the website*



*More information is available in the 'Risk and capital management report' on page 145 to 192*

## Internal audit

The internal audit function performed by Internal Audit SBU of MCB Ltd, defined in accordance with IIA (Institute of Internal Auditors) standards, is an independent and objective activity that gives the Group assurance on the level of control of its risks and operations, provides advice to improve them and helps create added value. Through the exercise of its mandate, Internal Audit helps the Group to achieve its objectives by evaluating, through a systematic approach, its risk management, controls, and corporate governance processes and by making proposals to strengthen their effectiveness. In the exercise of their function, the internal auditors have sufficient access to information, records, and employees of the organisation. Whilst the Internal Audit SBU of MCB Ltd provides independent assurance over the internal control systems at Bank level, its scope of activity also encompasses other Group entities in line with its Group wide mandate. In this respect, it reports to the Audit Committee and/or Board of each subsidiary as well as to the Audit Committee of the Group, which acts as the overarching authority.

 More information is available in the 'Risk and capital management report' on page 145 to 192

## External auditors

With a view to ensuring the overall adequacy of the Group's internal control framework, the Audit Committee evaluates the independence, effectiveness and eligibility of the external auditor on an ongoing basis before making a recommendation to the Board on their appointment and retention. The appointment of Deloitte as external auditor was approved at the Annual Meeting of Shareholders of MCB Group Ltd, held in November 2023. As regards the timeframe, the total duration of the audit assignment is for a period of one year with the possibility of reappointing the selected firm annually, subject to regulatory provisions and approval at the Annual Meeting of Shareholders of MCB Group Ltd.

### *Non-audit services*

MCB Group Ltd, *via* the Audit Committee, has a process in place to ensure that there is no threat to the objectivity and independence of external auditors in the conduct of the audit that could result from the provision of non-audit services by them. As such, non-audit services, which are limited to ad hoc advice and other assurance-related services, are pre-approved by the Audit Committee.

## Auditors' fees and fees for other services

	2024		2023	
	The Group	The Company	The Group	The Company
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Audit, Quarterly Review and Internal Control</b>				
<b>Review fees paid to:</b>				
<b><u>Deloitte Mauritius</u></b>				
The Mauritius Commercial Bank Limited	22,016	-	20,967	-
MCB Leasing Limited	1,879	-	1,461	-
MCB Group Limited	1,234	1,234	1,175	1,175
MCB Investment Holding Ltd	123	-	118	-
Fincorp Investment Limited	334	-	318	-
The Mauritius Commercial Bank (Seychelles) Limited	3,616	-	-	-
Mascareignes Properties Ltd	160	-	-	-
<b><u>Deloitte Nigeria</u></b>				
The Mauritius Commercial Bank Representative Office (Nigeria) Limited	645	-	-	-
<b><u>BDO &amp; Co</u></b>				
MCB Capital Markets Ltd	3,107	-	2,798	-
MCB Equity Fund Ltd	910	-	827	-
MCB Consulting Services Ltd	563	-	519	-
MCB Factors Ltd	345	-	270	-
MCB Properties Ltd	108	-	101	-
MCB Microfinance Ltd	327	-	306	-
MCB Real Assets Ltd	645	-	575	-
MCB Group Corporate Services Ltd	99	-	90	-
MCB Forward Foundation	116	-	106	-
Blue Penny Museum	82	-	75	-
<b><u>KPMG Maldives</u></b>				
MCB (Maldives) Private Ltd	745	-	566	-
<b><u>Crowe</u></b>				
The Mauritius Commercial Bank Limited (DIFC Branch)	490	-	400	-
<b><u>Volpe Sàrl</u></b>				
MCB Trade Services S.A.	86	-	-	-
<b><u>Sey Auditors &amp; Associates</u></b> (formerly known as BDO & Associates)				
The Mauritius Commercial Bank (Seychelles) Limited	-	-	1,360	-
Mascareignes Properties Ltd	-	-	135	-
MCB International Services Ltd	72	-	73	-
<b><u>PwC Madagascar</u></b>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	1,002	-	822	-
<b><u>CGA</u></b>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	303	-	327	-
<b>Fees for other services paid to:</b>				
<b><u>Deloitte</u></b>				
The Mauritius Commercial Bank Limited	1,944 <sup>2</sup>	-	11,897 <sup>1</sup>	-
MCB Leasing Limited	210	-	222	-
<b><u>Sey Auditors and Associates</u></b> (formerly known as BDO & Associates)				
The Mauritius Commercial Bank (Seychelles) Limited	-	-	466	-
<b><u>KPMG Maldives</u></b>				
MCB (Maldives) Private Limited	-	-	530	-

<sup>1</sup>The fees for other services in 2023 relate mainly to comforts on dividend declaration, AML/CFT review, issuance of the GMTN Programme, senior bond issuance under the GMTN Programme and Tier 2 capital issuance. The bulk of the non-audit fees relates to the one-off fees for the issuance of MCB Ltd's GMTN Programme.

<sup>2</sup>Fees for other services in 2024 relate mainly to comforts on dividend declaration and AML/CFT review.

## Directors of MCB Group Ltd Subsidiaries

The Board composition of the subsidiaries is given below, with the corresponding Chairperson as well as Chief Executive or Managing Director (where applicable) sitting on the respective Boards being mentioned. Changes in the Board Composition during the FY 2023/24 and to date are also highlighted.

Subsidiary	Cluster	Directors
<b>MCB Investment Holding Ltd</b>	Banking	<b>Jean-François DESVAUX DE MARIGNY (Chairperson)</b> Jean Michel NG TSEUNG (Chief Executive) Margaret WONG PING LUN
<b>The Mauritius Commercial Bank Limited</b>	Banking	<b>Jean-François DESVAUX DE MARIGNY (Chairperson)</b> Uday Kumar GUJADHUR (until December 2023) Johanne HAGUE Thierry HEBRAUD (Chief Executive Officer) Philippe LEDESMA (until December 2023) Alain LAW MIN (Chief Executive Officer) (until December 2023) Craig McKENZIE (as from December 2023) Jean Michel NG TSEUNG Su Lin ONG Simon WALKER
<b>The Mauritius Commercial Bank Limited Representative Office (Nigeria) Limited</b> (A subsidiary of MCB Ltd - Incorporated in January 2023)	Banking	<b>Thierry HEBRAUD (Chairperson)</b> Abiodun Babatunde AZEEZ (Chief Representative Officer) Frédéric PAPOCCHIA Murray VAN ROSSOM
<b>The Mauritius Commercial Bank Limited (Madagascar) S.A</b>	Banking	<b>Jean-François DESVAUX DE MARIGNY (Chairperson)</b> Paul CORSON (as from March 2024) Gilbert GNANY (until March 2024) Désiré LEO (until July 2024) Vikash NATHOO (as from March 2024) Jean Michel NG TSEUNG Pierre Guy NOEL (until December 2023) Rony RADAYLALL (Managing Director) Patrick RAZAFINDRAFITO Dominic PROVENÇAL (as from July 2024)
<b>MCB (Maldives) Private Limited</b>	Banking	<b>Jean Michel NG TSEUNG (Chairperson as from December 2023)</b> Paul CORSON (as from June 2024) Jean-François DESVAUX DE MARIGNY Gilbert GNANY (until March 2024) Hemraj HOSANEE (Managing Director) Désiré LEO (from December 2023 to August 2024) Marcello Chee Yan LEUNG HING WAH Laila MANIK Pierre Guy NOEL (until December 2023) Dominic PROVENÇAL (as from August 2024)
<b>The Mauritius Commercial Bank (Seychelles) Limited</b>	Banking	<b>Jean Michel NG TSEUNG (Chairperson as from June 2024)</b> Regis BISTOQUET (Deputy Managing Director) Paul CORSON (as from April 2024) Jean-François DESVAUX DE MARIGNY Gilbert GNANY (until March 2024) Bernard JACKSON (Managing Director) (until June 2024) Désiré LEO (as from April 2024) (Managing Director as from July 2024) Pierre Guy NOEL (until December 2023)

Subsidiary	Cluster	Directors
<b>MCB Capital Markets Ltd</b> (MCBCM)	Non-Banking Financial	<b>Jean Michel NG TSEUNG (Chairperson) (as from September 2023)</b> Couldip BASANTA LALA Gilbert GNANY (until March 2024) Rony LAM YAN FOON (Chief Executive Officer) Jeremy PAULSON-ELLIS Eric SIEW HEW SAM Catherine SWANEPOEL Gilles TRANCART
<b>MCB Investment Services Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Rony LAM YAN FOON Aakesh UMANEE
<b>MCB Registry &amp; Securities Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Rony LAM YAN FOON Vimal ORI Marivonne OXENHAM
<b>MCB Stockbrokers Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Jeremy PAULSON-ELLIS (Chairperson as from May 2024) Rony LAM YAN FOON Shivraj RANGASAMI (Managing Director) Paul TSANG MIN CHING (as from September 2024)
<b>MCB Capital Partners Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Catherine SWANEPOEL (Chairperson as from June 2024) Couldip BASANTA LALA Rony LAM YAN FOON
<b>MCB Investment Management Co. Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Jeremy PAULSON-ELLIS (Chairperson as from May 2024) Couldip BASANTA LALA Ameenah IBRAHIM (Managing Director) Rony LAM YAN FOON Michael NAAMEH Catherine SWANEPOEL Gilles TRANCART
<b>MCB Structured Solutions Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Krishen PATTEN (as from May 2024) (Chairperson as from September 2024) Ferial AUMEERALLY Robert IP MIN WAN Rony LAM YAN FOON Vimal ORI
<b>CM Diversified Credit Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Krishen PATTEN (as from May 2024) (Chairperson as from September 2024) Ferial AUMEERALLY Robert IP MIN WAN Rony LAM YAN FOON Vimal ORI
<b>CM Structured Finance Ltd</b> (a subsidiary of MCBCM)	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Anish GOORAH Rony LAM YAN FOON Vimal ORI



Subsidiary	Cluster	Directors
<b>CM Structured Products Ltd</b> <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> <b>Krishen PATTEN (as from May 2024) (Chairperson as from September 2024)</b> Ferial AUMEERALLY Robert IP MIN WAN Rony LAM YAN FOON Vimal ORI
<b>MCB Financial Advisers</b> <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Rony LAM YAN FOON Nirmal SHIMADRY <i>(as from May 2024)</i> Paul TSANG <i>(as from September 2024)</i>
<b>MCB Equity Fund Ltd</b>	Non-Banking Financial	<b>Karuna BHOJEDHUR-OBEGADOO (Chairperson)</b> Jean Michel NG TSEUNG Eric SIEW HEW SAM
<b>MCB Leasing Limited</b> <i>(a subsidiary of Fincorp Investment Ltd)</i>	Non-Banking Financial	<b>Simon Pierre REY (Chairperson)</b> Raj GUNGAH <i>(Managing Director)</i> Johanne HAGUE Martine IP MIN WAN <i>(until October 2023)</i> Désiré LEO <i>(until June 2024)</i> Yan Chong NG CHENG HIN <i>(as from October 2023)</i> Dominic PROVENÇAL <i>(as from June 2024)</i> Anju UMROWSING-RAMTOHUL <i>(until July 2024)</i>
<b>MCB Factors Ltd</b>	Non-Banking Financial	<b>Jean-Philippe COULIER (Chairperson)</b> Jean-Mée ERNEST <i>(Managing Director)</i> Martine IP MIN WAN Désiré LEO <i>(until June 2024)</i> Michael LISING Dominic PROVENÇAL
<b>MCB Microfinance Ltd</b>	Non-Banking Financial	<b>Pierre Guy NOEL (Chairperson) (until November 2023)</b> <b>Alain REY (Chairperson as from April 2024)</b> Paul CORSON Jean-Philippe COULIER Gilbert GNANY <i>(until March 2024)</i> Aurélie LECLEZIO <i>(Chief Executive Officer)</i> Désiré LEO <i>(from November 2023 until June 2024)</i> Dominic PROVENÇAL <i>(as from June 2024)</i>
<b>MCB Real Assets Ltd</b> <i>(MCBRA)</i>	Non-Banking Financial	<b>Margaret WONG PING LUN (Chairperson)</b> Gilbert GNANY <i>(until March 2024)</i> Jean Michel NG TSEUNG Marivonne OXENHAM <i>(as from April 2024)</i>
<b>MCB Trade Services S.A.</b> <i>(incorporated in November 2023)</i>	Non-Banking Financial	<b>Hemandra Kumar HAZAREESING (Chairperson)</b> Mary-Hedwige EL-KHOURY Muhammed Cassim HOSSEN Arnaud Louis Dominique LEVASSEUR
<b>Compagnie des Villages de Vacances de L'Isle de France Ltée</b> <i>(a subsidiary of MCBRA)</i>	Other Investments	<b>Margaret WONG PING LUN (Chairperson)</b> Gilbert GNANY <i>(until March 2024)</i> Angelo LETIMIER Jean Michel NG TSEUNG Medina TORABALLY

Subsidiary	Cluster	Directors
Fincorp Investment Ltd	Other Investments	<b>Jean-Pierre MONTOCCHIO (Chairperson)</b> Jean-Philippe COULIER Navindranath HOOLOOMANN Marivonne OXENHAM Margaret WONG PING LUN
MCB Properties Ltd	Other Investments	<b>Gilbert GNANY (Chairperson) (until March 2024)</b> Bhavish NAECK (as from November 2023) Jean Michel NG TSEUNG (until November 2023) Marivonne OXENHAM (as from March 2024)
MCB Consulting Services Ltd	Other Investments	<b>Pierre Guy NOEL (Chairperson) (until December 2023)</b> Nadine CORETTE (as from May 2024) Jean-Michel FELIX (Chief Executive Officer) Gilbert GNANY (until March 2024) Bhavish NAECK (as from May 2024) Mushtaq OOSMAN (as from May 2024)
MCB Institute of Finance Ltd	Other Investments	<b>Pierre Guy NOEL (Chairperson) (until December 2023)</b> Jean-Michel FELIX Gilbert GNANY (until March 2024) Dhiren PONNUSAMY
MCB Group Corporate Services Ltd	Other Investments	<b>Jean Michel NG TSEUNG (until November 2023)</b> Gilbert GNANY (until March 2024) Joel LAMBERT (as from March 2024) Marivonne OXENHAM (Managing Director)
Mascareignes Properties Ltd (Incorporated in Seychelles)	Other Investments	<b>Pierre Guy NOEL (Chairperson) (until December 2023)</b> Regis BISTOQUET Jean-François DESVAUX DE MARIGNY Gilbert GNANY (until March 2024) Bernard JACKSON (until June 2024) Désiré LEO (as from June 2024) Jean Michel NG TSEUNG (until June 2024) Dominic PROVENÇAL (as from June 2024)
MCB International Services Ltd (Incorporated in Seychelles)	Other Investments	<b>Jean-François DESVAUX DE MARIGNY (Chairperson)</b> Regis BISTOQUET Gilbert GNANY (until March 2024) Bernard JACKSON (until June 2024) Désiré LEO (as from June 2024) Jean Michel NG TSEUNG (until June 2024)
MCB Forward Foundation	Other Investments	<b>Didier HAREL (Chairperson)</b> Jean-François DESVAUX DE MARIGNY Vanessa DOGER DE SPEVILLE (as from November 2023) Thierry HEBRAUD (as from February 2024) Gilbert GNANY (until March 2024) Alain LAW MIN (until December 2023) Madeleine DE MARASSE ENOUF Jean Michel NG TSEUNG (until November 2023)
Blue Penny Museum	Other Investments	<b>Jean-François DESVAUX DE MARIGNY (Chairperson)</b> Paul CORSON (as from December 2023) Vanessa DOGER DE SPEVILLE Damien MAMET (until February 2024) Jean Michel NG TSEUNG (until December 2023)

## Directors of subsidiaries' remuneration

The remuneration and benefits paid to directors of subsidiaries, who did not sit on the Board of MCB Group Ltd during the financial year, are shown below.

Remuneration and benefits received (Rs '000)	2024
Executive (Full-time)	216,511
Non-executive	16,891
<b>Total</b>	<b>233,402</b>

## Group Executive Management

The conduct of the business is entrusted to Management which has the responsibility to operate within the strategic framework, risk appetites and policies set by the Board while adhering to regulatory requirements. To facilitate the smooth running of the business while delivering on key strategic priorities, the governance of the Group has been reinforced through the creation of dedicated executive committees and forums. The Group Executive Committee (GEC) has been set up to assist the Chief Executive of MCB Group Ltd in managing the activities, operations and affairs of the Group in line with the strategic objectives as set and validated by the Board. Among other things, the GEC drives organisational alignment, closely monitors developments in its operating environment and manages issues impacting the Group. Another key committee which has been established is the Group Executive Strategy Committee. Consistent with the direction given by the Board, the Committee leads the Group's strategy setting and execution, and measures performance against set objectives and targets. In addition to managing the Group Scorecard and deliberating on themes of strategic relevance to the organisation, the Committee guides the strategic planning and budgeting process on an annual basis and reflects on the longer term strategy. In addition, specific Group Management Forums have been set up to steer ahead the organisation's agenda on strategic themes namely HR, sustainability and customer experience.

## Profiles of the Group Executive Committee members

The profiles of the Group Executive Committee members – excluding that of Jean Michel NG TSEUNG, which appears in the Directors' Profiles section – are given below.

### **Thierry HEBRAUD – Age 62**

*Chief Executive Officer and Executive Director – MCB Ltd*

**QUALIFICATIONS:** Diplôme d'Etudes Supérieures de Commerce, Administration et Finance (France)

**SKILLS AND EXPERIENCE:** Prior to being appointed Chief Executive Officer in January 2024, Thierry was the Head of Corporate and Institutional Banking, overseeing the coverage and product teams alongside other supporting units therein. He joined the Bank in 2019 after accumulating extensive experience in Corporate and Investment Banking over the last 35 years, holding leading positions within Crédit Agricole Group in Eastern and Central Europe, Asia and North Africa.

### **Vincent CHATARD – Age 60**

*Group Chief Operating Officer*

**QUALIFICATIONS:** Master of Science in Engineering (France) and MBA (France)

**SKILLS AND EXPERIENCE:** Vincent was appointed Chief Operating Officer in September 2015 and since, he is also steering the Digital Transformation Programme initiated in 2018. He has accumulated wide-ranging experience in the banking sector, having occupied a number of senior executive positions in international banks. He spent 7 years working with Crédit Lyonnais International before joining KPMG France as a Management Consultant in 1995. In 1997, he was appointed as Head of Information Technology and Organisation of Banque Robeco France (a Personal Banking Unit of the Rabobank Group). From 2000 to 2008, he was appointed Chief Information Officer and Senior Vice-President Business Development of ING Direct, to establish the units in both France and the UK. From 2008 to 2011, he launched and was the Chief Operating Officer of BforBank, the direct banking unit of Crédit Agricole. He then acted as Chief Operating Officer, Chief Business Development Officer and Executive Board Director of MeDirect Bank, a privately owned investment and wealth bank operating in Malta and Belgium prior to joining MCB Ltd.

**Dipak CHUMMUN – Age 57***Group Chief Finance Officer*

**QUALIFICATIONS:** BSc (Honours) in Computer Science and Fellow Chartered Accountant (UK)

**SKILLS AND EXPERIENCE:** Dipak joined MCB as Group Chief Finance Officer in September 2024. He qualified as a Chartered Accountant with PwC in London and later moved to PwC Singapore to join its Banking Division. He then shifted to the banking industry and over nearly two decades, developed a career with Standard Chartered Bank, Barclays, Emirates NBD and Deutsche Bank, holding senior Group, Regional and Country roles in Corporate Banking, Global Markets, Strategy, M&A, Risk and Finance mainly in London, Dubai, Singapore and Frankfurt, largely focused on growing emerging markets businesses. He joined Ireland Blyth Limited in January 2015 as Executive Director and Group Chief Finance Officer and after the latter's amalgamation into IBL Ltd, was appointed Group Chief Finance Officer of IBL Ltd in July 2016. He is an experienced board member and has been the Chairman of several companies in the financial services sector, including the Stock Exchange of Mauritius, as well as in industry. He currently sits on the Council of ICAEW in London. Effective 27 September 2024, he has been appointed as Executive Director of MCB Group Ltd. He will sit on the Risk Monitoring Committee as well as the Corporate Strategy and Supervisory & Monitoring Committees, on which he will also act as Secretary.

**Vanessa DOGER DE SPEVILLE – Age 45***Group Head of Sustainability, Reputation and Engagement*

**QUALIFICATIONS:** Maîtrise en Communication et Information (France) and Master's Degree in Professional Communication (Australia)

**SKILLS AND EXPERIENCE:** Vanessa has extensive experience in sustainability and corporate communications, with a proven track record in developing and executing strategic initiatives within MCB Group. She has been instrumental in establishing the Group's sustainability strategy, driving efforts to enhance corporate reputation and align with global sustainability standards. Her expertise in stakeholder engagement and partnership development supports the Group's long-term objectives and commitment to responsible business practices.

**Allan FREED – Age 46***Group Head of Human Resources*

**QUALIFICATIONS:** B.A (Hons) in Political Science (UK)

**SKILLS AND EXPERIENCE:** Allan is a seasoned C-Suite HR Executive with a proven track record in designing and delivering strategic HR transformation projects for some of the world's most renowned organisations. His expertise lies in the intersection of business strategy execution and HR practices, fostering high-performance, results-oriented cultures, and positioning HR as a key driver of relevance with external stakeholders. He has contributed extensively to thought leadership in these areas, co-authoring and authoring numerous published works. He joined MCB in September 2022 as the Head of Culture and Leadership, where he led initiatives that empowered the Group to excel both in the marketplace and the workplace. In March 2024, he was appointed Group Head of Human Resources. In this role, his primary objective is to develop HR strategies that drive critical outcomes across the five pillars of the Group Scorecard. Before joining MCB, he spent 15 years at The RBL Group, gaining extensive experience in HR consultancy across various industries and geographies. During his tenure, he was instrumental in designing and delivering customised senior executive development programs and strategic HR transformation projects for some of the world's largest organisations.

**Frederic PAPOCCHIA – Age 50***Group Chief Risk Officer*

**QUALIFICATIONS:** Master's Degree in Finance and MBA (France)

**SKILLS AND EXPERIENCE:** Frederic is the Chief Risk Officer of MCB Ltd since January 2016 and is also the Group Chief Risk Officer since August 2023. He joined the Bank in July 2012 as a Consultant to the Group Chief Executive and worked on various projects in the risk arena before taking office as Deputy Chief Risk Officer in April 2014. He currently oversees the following functions namely Credit Management including Environmental and Social Risk Management, Debt Restructuring and Recovery, Enterprise Risk, Operational Risk, Cyber and Information Security, Business Continuity Management as well as Financial Risk, which comprises Credit Risk, Credit Modelling, Market Risk and Climate Risk. As part of his ongoing responsibilities, he also acts as Secretary to the Risk Monitoring Committee of the Board alongside sitting on dedicated risk committees and other committees of the Bank. Prior to joining MCB, he had accumulated extensive experience in management consultancy particularly in areas of risk management and regulation, during which he engaged with several large banks such as Bank of America, Société Générale and BNP Paribas, working on various assignments including the implementation of the Basel 2 and Basel 2.5 reforms, the development of stress-testing frameworks and the review of credit origination frameworks.

## Profiles of the Group Executive Strategy Committee members

The profiles of the Group Executive Strategy Committee members – excluding that of Jean Michel NG TSEUNG, Thierry HEBRAUD, Frederic PAPOCCHIA, Allan FREED, Dipak CHUMMUN, Vanessa DOGER DE SPEVILLE and Vincent CHATARD which appear in the previous sections – are given below.

### **Rony LAM – Age 53**

*Chief Executive Officer – MCB Capital Markets Ltd*

**QUALIFICATIONS:** BA (Honours) and MA (Cantab) in Economics (UK), Chartered Accountant (UK) and Diploma in Mandarin Chinese (China)

**SKILLS AND EXPERIENCE:** Rony was appointed Chief Executive Officer of MCB Capital Markets in 2014. Prior to that, he worked in investment banking in London and Asia for over 15 years. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. He then joined HSBC's M&A team covering financial institutions in Europe and North America followed by a stint at Barclays, where he worked on the expansion of the consumer finance division in Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading investment banking firm focused on advising financial institutions on mergers and acquisitions and capital raising transactions. He has deep experience of advising global financial institutions and private equity firms on domestic and cross-border M&A transactions. Among others, his Banking clients have included HSBC, Barclays and Royal Bank of Scotland (UK) while in Insurance, he has advised Standard Life and Bupa (UK), Unum and MetLife (USA), Sun Life and Manulife (Canada), Groupama (France) and Aegon (Netherlands). He has also advised the Polish and Icelandic governments on the privatisation of domestic banks.

### **Philippe TOUATI – Age 58**

*Head of Corporate and Institutional Banking - MCB Ltd*

**QUALIFICATIONS:** MSc in Mathematics (France), MSc in Electrical Engineering (France and USA)

**SKILLS AND EXPERIENCE:** Philippe serves as the Head of Corporate and Institutional Banking (CIB) at MCB Ltd, where he is responsible for driving revenue growth and elevating customer experiences for both domestic and international corporates and financial institutions business. Since September 2023, as the Head of CIB, he is at the helm of the various teams and functions, including Mauritian & Regional Corporates, Global & International Corporates, Specialised Finance, and Financial Institutions & Syndication, as well as, the Middle-Office, Global Transactions Banking and Credit Analysis & Structuring teams. Prior to this role, Philippe was the Head of Institutional Banking at ANZ Bank and served as Managing Director and Co-Head of Wholesale Banking at Standard Chartered Bank Singapore, overseeing relationships with financial institutions and corporate commercial clients across the region. His deep expertise in financial services also includes leading Capital One Bank's European operations. Before joining MCB, Philippe was a partner at Belmond Capital Ltd, a Technology Investment firm focusing on innovative solutions in the financial services and communications sectors. He has also invested in early-stage tech companies and led transformation initiatives for corporates across Europe and Asia.

### **Parikshat TULSIDAS – Age 45**

*Head of Financial Markets - MCB Ltd*

**QUALIFICATIONS:** BA (Hons) Human Resource Management and Marketing (UK)

**SKILLS AND EXPERIENCE:** Parik is a seasoned banking professional with more than 20 years of experience in leadership roles within Financial Markets and Corporate & Investment Banking across continents. He started his career within the Treasury Department at BNP International in Mauritius and has, since, worked within other renowned international banks in Mauritius, UK and Asia, with a thorough knowledge of Financial Markets, Risk Management, Financial Institutions and Securities Services. He also has a thorough understanding of African markets having covered the China – Africa corridor during his time in Beijing and having formulated the Emerging Markets Financial Institutions strategy at his previous employer. Since 2021, he heads the Financial Markets division at MCB Ltd, which comprises the Global Markets, Treasury Management and Securities Services businesses.

### **Anju UMROWSING-RAMTOHUL – Age 50**

*Head of Domestic Banking - MCB Ltd*

**QUALIFICATIONS:** MSc in Economics and Post Graduate Diploma in Banking and Finance (France)

**SKILLS AND EXPERIENCE:** Anju is an experienced professional with a diverse background in finance and banking. Her journey began at MCB in 2004 when she joined as a Special Asset Manager. Over the years, she has taken on various leadership roles within the organisation namely as Head of Credit Management, Head of Credit Origination and Structuring for corporates as well as international customers and Head of Banking Operations before transitioning to Head of Domestic Banking since July 2024. In her current role, she has the responsibility of shaping the strategic direction and driving the growth of the Retail Banking and Business Banking divisions of the Bank in Mauritius. Prior to joining MCB, she gained valuable experience in the Corporate Banking division of the State Bank of Mauritius and The Hongkong Shanghai Banking Corporation Ltd (Mauritius Branch).

## Shareholder relations and communication

### How we communicate:

- Annual Report
- Sustainability Report
- Earnings releases
- Website
- External events and conferences
- SEM filings

### Who we engage with:

- Retail shareholders
- Institutional investors
- Financial analysts

### How we engage:

- Quarterly earnings calls
- Biannual analyst meetings
- Roadshows
- Annual Meeting
- Institutional Investors' queries to the Investor Relations Unit
- Conference calls and one-to-one meetings

The Board is committed to promoting open and transparent communication in relation to its engagement with shareholders with a view to building trust and maintaining strong relationships with them. The Group upholds an ongoing dialogue with shareholders and provides them with accurate and relevant information to help them make informed decisions, while providing them with the opportunity to engage with Group Executives through various forums. Shareholders are kept abreast of all material business developments that influence the Group in a transparent and timely manner through various communication channels as highlighted above. The Group corporate website hosts a dedicated investor relations section, the 'Investor Centre', which enables shareholders to have access to a range of corporate documents and publications including quarterly financial and Group Management Statement as well as earnings calls and roadshows, amongst others. Complementing the information on the 'Investor Centre', a 'Sustainability' section is also available on the Group's corporate website, where shareholders are kept informed of initiatives undertaken in line with our purpose, Success Beyond Numbers.

### Investor relations engagement programme

Given the Group's broad range of investors with different information needs, the investor relations engagement programme provides for dedicated teams to attend to the requests of individuals and institutional shareholders as well as bondholders of the Group.

#### *Individual shareholders*

The Group's Company Secretary oversees communication with retail shareholders, in collaboration with the Group's Registrar and Transfer Agent, MCB Registry and Securities Ltd. The latter caters for the information needs of retail shareholders that range from sending relevant correspondences to responding to their queries in a timely manner, in strict compliance with applicable rules and regulations. The Company Secretary escalates, as and when necessary, feedback from retail shareholders to the Board.

#### *Institutional investors*

The Group's Investor Relations (IR) Unit acts as the point of contact for institutional investors and is responsible for managing and developing relationships with existing and potential investors, with a view to achieving a stable and diversified shareholder base while supporting high liquidity in and fair valuation of MCB Group shares. During FY 2023/24, the IR Unit has maintained a comprehensive Investor Relations engagement programme in order to provide investors with timely updates on the Group's strategy, financial performance, ESG matters as well as latest developments in the operating context. In addition to quarterly interactions with investors through, *inter alia*, results briefings, half-yearly analyst meetings and online earnings calls, the Group engaged with investors through conference calls and one-to-one meetings arranged outside the preset reporting cycle. The Group Executives and the Investor Relations Officer also participated in international roadshows, where institutional investors across different countries were present. The IR Unit keeps the Board up-to-date on key market trends as well as investors' views and sentiment. An outline of the Group's engagement programme during the year in review is set out in the following section.

## Our engagement with investors during FY 2023/24

### Investor Roadshow

- Participated in the Auerbach and Grayson Emerging & Frontier markets virtual investor conference in October 2023
- Attended the 2024 EFG Hermes Investor Conference (Dubai) in March 2024
- Interacted with some **20** international institutional investors and active fund managers



### Quarterly Earnings Calls/ Analyst Meetings

- Organised earnings calls on a quarterly basis in October 2023, November 2023, February 2024 and May 2024 following the publication of financial results
- Analyst meetings held on a biannual basis in October 2023 and February 2024
- Some **50** participants on average interacted with Group Executives



### Annual Meeting of Shareholders

- Annual Meeting of Shareholders held in November 2023. Shareholders who attended, were given the opportunity to express their views, ask questions and receive feedback directly from Board members



In FY 2023/24, the key topics discussed between Group Executives and investors revolved around, but were not limited to the following themes:

## Operating Environment

- General economic conditions prevailing in the country and the region
- Expected local credit growth
- Local banking sector competitive environment
- Global minimum tax regime and implications for foreign - sourced income for banks in Mauritius
- Exchange rate and FX availability on the local market
- BoM Key Rate expectations

### MCB Group

- Financial performance and outlook
- Interest margin expectations
- Evolution of the Group's cost base and related metrics
- Expected credit losses and cost of risk
- Dividend payout ratio
- Asset quality
- Progress on strategic initiatives
- Developments in the 'Energy & Commodities' and 'Global and International Corporate' business segments
- Evolution of the loan portfolio and diversification strategy
- Deposit Insurance Scheme in Mauritius and its impact on MCB Ltd
- The Group's tax charge amidst recent changes in tax laws



## Shareholder information

### Shareholding profile

#### Ordinary shareholders

The Group has a diversified ownership base of around 23,000 shareholders, with foreign shareholding accounting for around 9% of the total. As at 30 June 2024, outstanding ordinary issued capital of MCB Group Ltd amounted to Rs 6.9 billion, comprising 253.1 million ordinary shares. The following tables set out the 10 largest institutional shareholders and ownership of ordinary share capital by size and type as at 30 June 2024.

Largest institutional shareholders	Number of shares owned	% Holding
National Pensions Fund	17,615,285	7.0
State Insurance Company of Mauritius Ltd	10,927,241	4.3
Swan Life Ltd	9,307,494	3.7
Promotion and Development Limited	6,592,173	2.6
BNYM SA/NV A/C Eastspring Investments SICAV-FIS	3,683,036	1.5
The Mauritius Commercial Bank Ltd Superannuation Fund	3,360,317	1.3
National Savings Fund	2,480,313	1.0
MUA Life Ltd	2,313,185	0.9
SSL C/O SSB Boston A/C Russell Investment Company PLC FN: NAS5	2,179,464	0.9
Kasa Investments Ltd	1,996,004	0.8

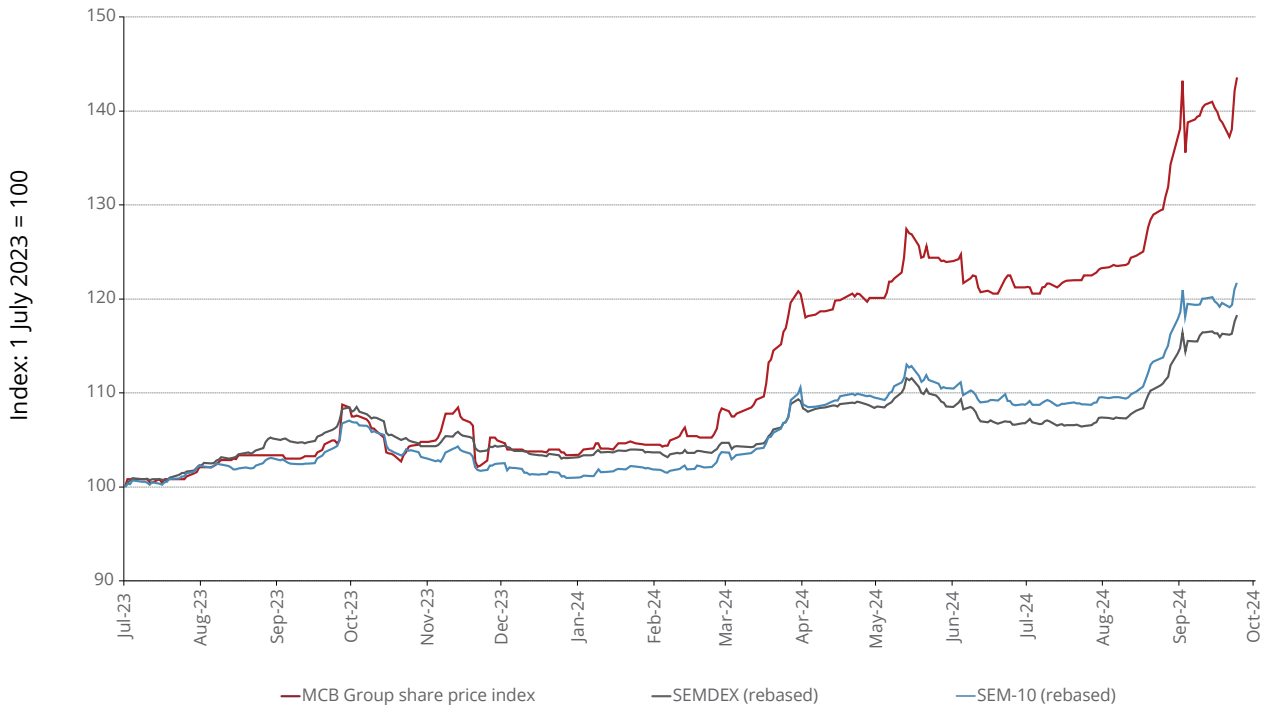
Size of shareholding	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
1-500 shares	14,667	64.5	1,586,562	0.6
501-1,000 shares	1,680	7.4	1,237,436	0.5
1,001-5,000 shares	3,124	13.7	7,525,139	3.0
5,001-10,000 shares	1,018	4.5	7,266,435	2.9
10,001-50,000 shares	1,518	6.7	34,472,282	13.6
50,001-100,000 shares	338	1.5	23,890,979	9.4
Above 100,000 shares	403	1.8	177,147,095	70.0
<b>Total</b>	<b>22,748</b>	<b>100.0</b>	<b>253,125,928</b>	<b>100.0</b>

Category	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
Individuals	21,555	94.8	115,919,773	45.8
Insurance and Assurance Companies	19	0.1	25,929,882	10.2
Investment and Trust Companies	126	0.6	28,504,067	11.3
Pension and Provident Funds	65	0.3	36,670,665	14.5
Other Corporate Bodies	983	4.3	46,101,541	18.2
<b>Total</b>	<b>22,748</b>	<b>100.0</b>	<b>253,125,928</b>	<b>100.0</b>

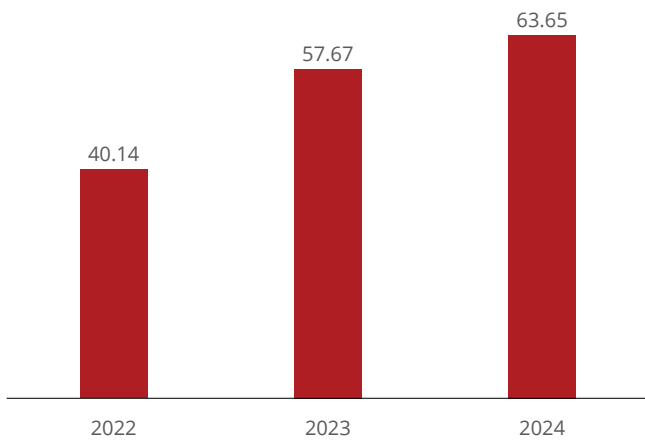
Figures may not add up due to rounding

Performance of MCB Group

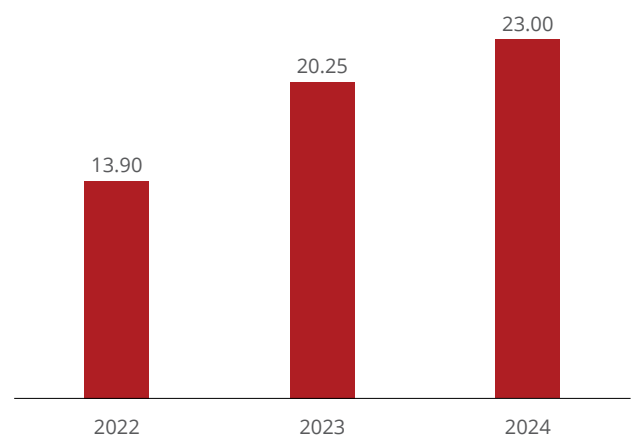
Performance of MCB Group share price against the market



Earnings per share (Rs)



Dividend per share (Rs)



Year ending June	2022	2023	2024
<b>MCB Group</b>			
<b>Share price (Rs)</b>			
High	339.00	326.00	399.50
Low	274.00	283.00	313.50
Average	311.62	310.54	342.07
Closing - Year end	307.50	313.25	380.00
Market capitalisation as at 30 June (Rs m)	73,975	77,214	96,187
Market capitalisation as % of SEMDEX <sup>1</sup>	27.2	31.3	36.1
Value of shares traded (Rs m)	4,770	4,651	3,988
MCB market share <sup>2</sup> (%)	45	45	45
Price/NAV ratio (times)	0.9	0.9	0.9
Price earnings ratio (times)	7.7	5.4	6.0
Earnings yield (%)	13.1	18.4	16.8

<sup>1</sup> excludes foreign currency denominated, GBL and international companies

<sup>2</sup> excludes one-off transactions

### Preference shareholders

Since June 2022, holders of preference shares benefit from the option of converting their preference shares into ordinary shares. During the financial year 2023/24, an aggregate of 67,936,904 preference shares have been converted into 2,226,643 ordinary shares in the conversion windows corresponding to the payment of the June 2023 and December 2023 preference dividend. As at 30 June 2024, the Group had 162,036,388 preference shares in issue.

The latest conversion window corresponding to the payment of the June 2024 preference dividend resulted in the conversion of 13,554,638 preference shares into 367,266 ordinary shares, which were listed in July 2024.

The next conversion window for the outstanding preference shares will occur with the payment of the December 2024 preference dividend.

### Scrip dividend scheme

In September 2021, the Group launched its Scrip dividend scheme (the Scheme) with a view to further consolidating its capital base to support its future expansion and/or to provide the Group with additional capacity to improve its dividend pay-out. As part of the Scheme, ordinary shareholders are given the option of receiving their ordinary dividends, or part thereof, by way of ordinary shares of MCB Group Ltd (Scrip shares).

In relation to the ordinary dividends declared during the course of FY 2023/24, the proportion of dividends payable converted into Scrip shares are as follows:

Dividend payment date	Conversion rate (%)	Scrip share (Rs m)
<b>December 2023</b>	25.9	760.4
<b>July 2024</b>	29.2	702.4

*Dividend policy*

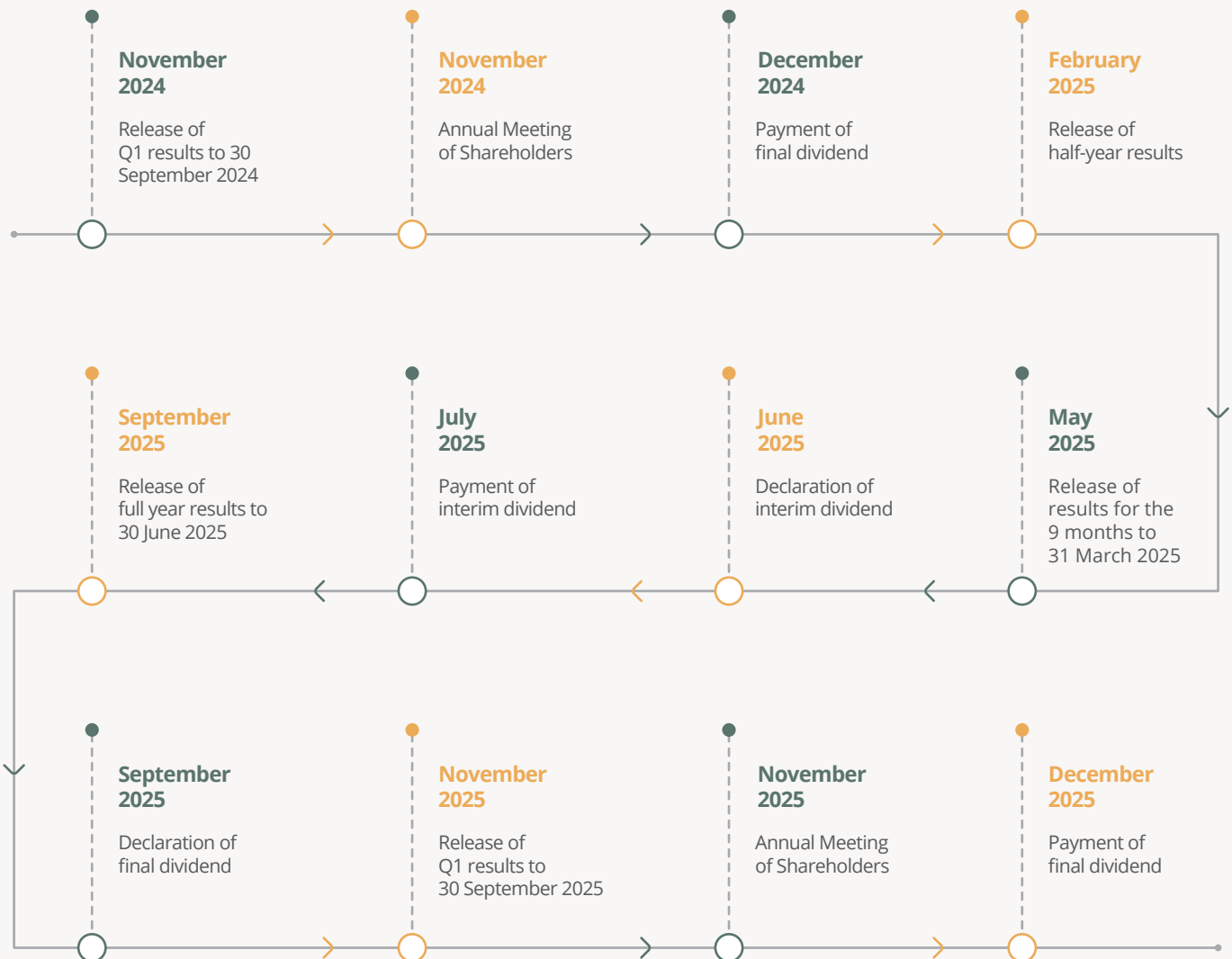
MCB Group Ltd normally seeks to distribute around one third of its profits in the form of dividends.

Taking into account the Earnings per Share of Rs 63.65 for the financial year, the Board decided to apply part of the proceeds from the issue of Scrip shares amounting to Rs 1,462.7 million to declare a final dividend of Rs 13.50. This, together with the interim dividend per share of Rs 9.50 paid in July 2024, resulted in a total dividend pay-out of Rs 23.00 per share for FY 2023/24.

*Shareholders agreements*

There is currently no shareholders agreement affecting the governance of the Company by the Board.

*Shareholders' diary*



## Statement of Directors' responsibilities

Company law requires the directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the directors are required to:

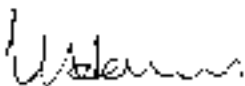
- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The directors confirm that they have complied with the above requirements in preparing the Financial Statements. The directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. Other main responsibilities of the directors include the assessment of the Management's performance relative to corporate objectives; overseeing the implementation and upholding of the Code of Corporate Governance; and ensuring timely and comprehensive communication to all stakeholders on events significant to the Group and the Company.

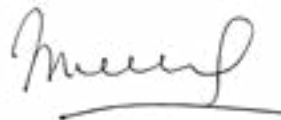
The directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.

On behalf of the Board



**M G Didier HAREL**  
Chairperson



**Jean Michel NG TSEUNG**  
Group Chief Executive

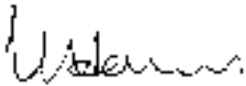
## Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

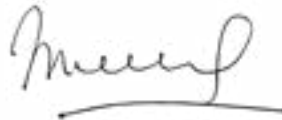
**Name of Public Interest Entity ('the PIE'):** MCB Group Limited

**Reporting Period:** 1 July 2023 to 30 June 2024

We, the Directors of MCB Group Limited, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance (2016).



**M G Didier HAREL**  
Chairperson



**Jean Michel NG TSEUNG**  
Group Chief Executive

27 September 2024



# Company Secretary's certificate

**Name of Public Interest Entity ('the PIE'):** MCB Group Limited

**Reporting Period:** 1 July 2023 to 30 June 2024

In our capacity as Company Secretary, we hereby certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 of Mauritius in terms of section 166(d).



**Marivonne OXENHAM**

Per MCB Group Corporate Services Ltd  
Company Secretary

27 September 2024