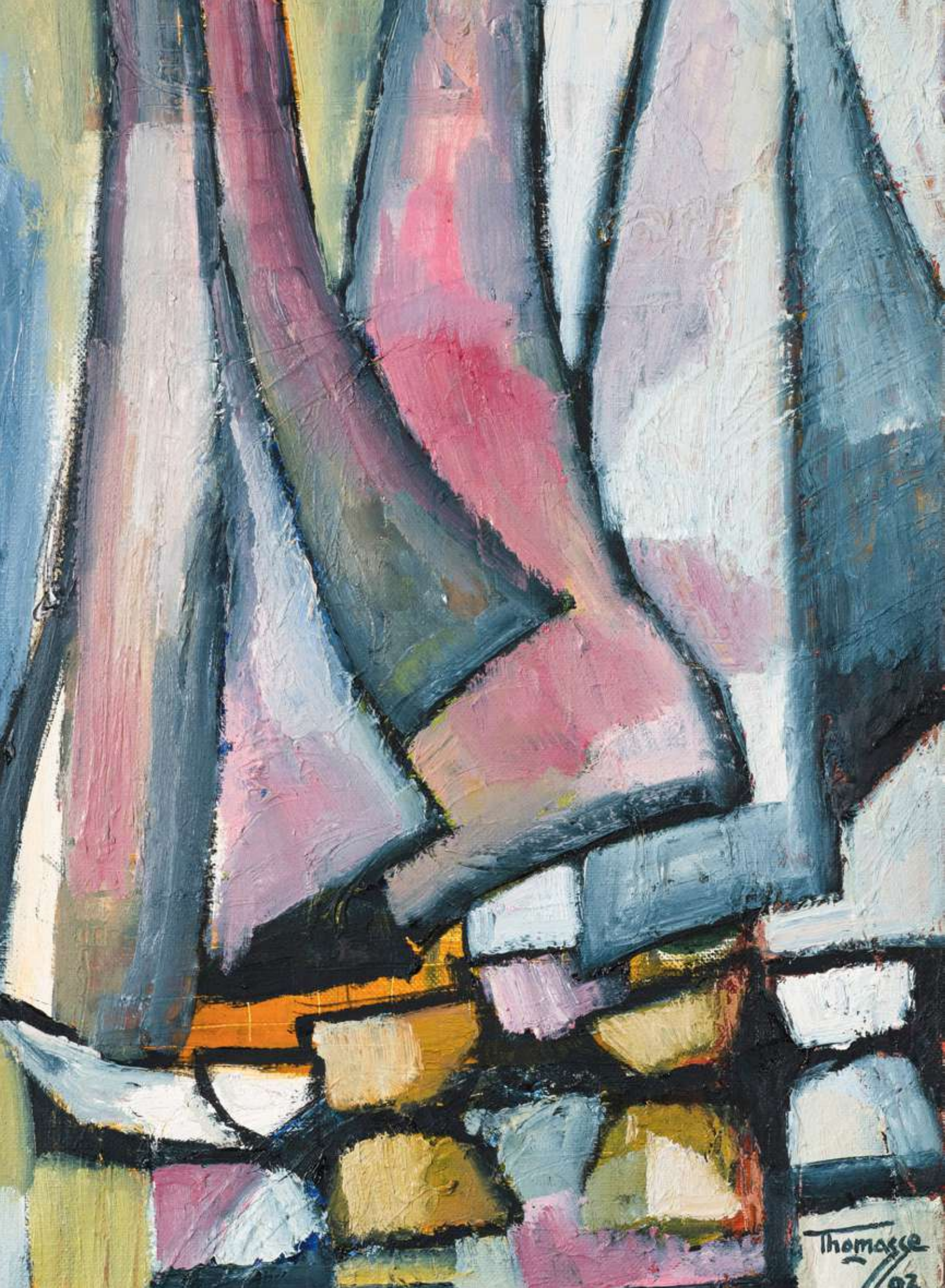

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CORPORATE GOVERNANCE REPORT

Approach and principles 97
Governance structure 98
Governance framework 98
Constitution of MCB Group Limited 99
The Board 100
Directors' profiles 102
Mandate of the Board 108
Composition and meetings 109
Board attendance 111
Board focus areas 112
Remuneration philosophy 114
Directors' interests and dealings in securities 117
Related party transactions 118
Board committees 118
Board effectiveness 126
Risk governance 130
Risk management and internal control 130
Information governance 130
Internal audit 131
External auditors 131
Directors of MCB Group Ltd subsidiaries 134
Management 138
Shareholder relations and communication 142
Statement of Directors' responsibilities 148
Statement of Compliance 149

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

To the best of the Board's knowledge, the Group has during the year under review, adhered to the requirements and provisions of 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
Principle 1: Governance Structure	• Our corporate profile[1] • Corporate governance report
Principle 2: The Structure of the Board and its Committees	• Corporate governance report
Principle 3: Director Appointment Procedures	• Corporate governance report
Principle 4: Director Duties, Remuneration and Performance	• Corporate governance report
Principle 5: Risk Governance and Internal Control	• Corporate governance report • Risk and capital management report[2]
Principle 6: Reporting with Integrity	• Corporate governance report • Delivering on our strategic objectives[3] • Group Chief Finance Officer report[4] • Sustainability Report[5]
Principle 7: Audit	• Corporate governance report • Risk and capital management report[2]
Principle 8: Relations with Shareholders and Other Key Stakeholders	• Corporate governance report • Delivering on our strategic objectives[3] • Sustainability Report[5]

Notes:
1 'Our corporate profile' can be found on pages 23 to 31
2 The 'Risk and capital management report' can be found on pages 155 to 203
3 'Delivering on our strategic objectives' which contains information on our strategy execution can be found on pages 47 to 74
4 The Group CFO report provides an assessment of the Group's results and can be found on pages 77 to 93
5 The 'Sustainability Report' provides an overview of the Group's sustainability initiatives and its engagement with various stakeholders and is available on our website

Approach and principles

The Board of MCB Group Ltd remains steadfast in its commitment to the highest standards of corporate governance as a foundation of the Group's long-term sustainability, resilience and value creation. The Board provides purpose-driven and ethical leadership, sets the tone from the top and oversees the management of MCB Group. The Board believes that good governance reinforces the Group's values and culture by promoting accountability, transparency, effective risk oversight, sound decision making, responsible stakeholder engagement and sustainable business practices across the organisation.

During the financial year, the Board continued to monitor, review and adapt its governance frameworks and practices in response to an increasingly dynamic and complex operating environment. Particular attention was given to developments relevant to the financial services industry, including geopolitical shocks, evolving regulatory landscape, technological change, cybersecurity, artificial intelligence, ESG considerations, evolving workplace dynamics and customer experience in an increasingly competitive landscape. The Board has also maintained a strong focus on ensuring that the Group's strategic orientation and key initiatives remain aligned with its Vision 2030 aspirations, thereby supporting the delivery of sustainable long-term value. Directors participated in ongoing training to stay abreast of emerging issues and strengthen their oversight capabilities, in line with the Group's commitment to sound corporate governance. 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's 'Code of Ethics and Business Conduct', approved and monitored by the Board
- Whistleblowing Policy allowing all employees and other stakeholders 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 and resilience 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 that collectively assumes responsibility for the Group's strategic direction, oversight and long-term value creation. The Group operates within a clearly defined governance framework that sets out lines of authority, accountability and responsibility, enabling effective delegation while preserving overall oversight of the business. The Board is supported by six 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 diagram below illustrates the governance structure of the Group and the key relationships between the Board, its committees and Management, together with their respective roles and responsibilities.

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
- Corporate Governance and Sustainability Committee
- Risk Monitoring Committee
- Corporate Strategy Committee
- Supervisory & Monitoring Committee
- Cyber & Technology Risk Committee

Role of 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. Executive Directors regularly report to the Board on the operational and financial performance of the Group.

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 ensures that the time commitments and external obligations of the non-executive directors do not hinder them in the discharge of their duties and responsibilities. As part of this process, the Board reviewed the Chairperson's external commitments and found no concerns about his ability to perform his duties effectively. The main roles and responsibilities of the Chairperson, Group Chief Executive and directors are described in the following table.

Key roles and responsibilities

Chairperson	Group Chief Executive	Directors
• Provides overall leadership to the Board • Ensures that the Board is effective in its duties of setting out and overseeing the implementation of the Group's strategy • Ensures that committees are properly structured with appropriate terms of reference • 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 • Presides and conducts Board and shareholder meetings effectively • Advises, supports and oversees the performance of the Group Chief Executive • Oversees the succession planning process at Board and key management positions • Maintains sound relations with stakeholders and ensures effective disclosures and communication are maintained • Oversees the Group's ethics performance	• Manages the day-to-day operations • Develops and executes the plans and strategy of the business, in line with the policies set by the Board • Consults the Chairperson and Board on matters which may have a material impact on the Group • Acts as a liaison between Management and the Board • Provides leadership and direction to Management • Builds, protects and enhances the Group's brand value • Ensures that the Group's corporate culture and values are embraced throughout the organisation • Ensures the Group has implemented the necessary frameworks and structures to identify, assess and mitigate risks • Ensures that the information laid out before the Board is an accurate and true representation of his understanding of the Company's affairs	• Contribute to the development of the Group's strategy • Analyse and monitor the performance of Management against set objectives • Ensure that the Group has adequate and proper internal controls as well as a robust system of risk management • Ensure that financial information released to markets and shareholders is accurate • Participate actively in Board decision-making and constructively challenge, where necessary, proposals presented by Management • Provide specialist knowledge and experience to the Board • Remain permanently bound by fiduciary duties which include duties of loyalty, care and disclosure • Maintain the skills required to discharge their obligations to the Group

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:
Maya Makanjee, Stephen Davidson, Jean Michel Ng Tseung, Anna Margaretha Roets, Jayananda Nirsimloo, Georges Michael David Lising, Cédric Jeannot, Marivonne Oxenham *(Secretary to the Board)*, Yvan Legris, San T Singaravelloo and Dipak Chummun



Changes during the financial year under review

Re-elected during the Annual Meeting of Shareholders held in November 2025

- Stephen DAVIDSON
- Jean Michel NG TSEUNG
- Jayananda NIRSIMLOO

Left the Board

- Constantine CHIKOSI

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 hereafter. Unless otherwise stated in their respective profile, directors reside in Mauritius.

Key

AC	Audit Committee
CGSC	Corporate Governance and Sustainability Committee
CSC	Corporate Strategy Committee
CTRC	Cyber and Technology Risk Committee
RMC	Risk Monitoring Committee
SMC	Supervisory and Monitoring Committee

C	Committee Chair
M	Committee Member



Jayananda NIRSIMLOO

Chairperson, Independent Non-Executive Director

Age: 70

CGSC C | CSC C | RMC M | SMC C

Non-Executive Director since November 2022 and Chairperson as from November 2024, Jay chairs the Corporate Strategy Committee, the Supervisory and Monitoring Committee, and the Corporate Governance and Sustainability Committee. He is also a member of the Risk Monitoring Committee and the Corporate Sustainability Committee (a sub-committee of the Corporate Governance and Sustainability Committee).

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

Skills and experience:
Jay has extensive boardroom and international business experience gained over a distinguished executive career. He was the Chairperson and Chief Executive Officer of KPMG France for 16 years and was a director of the KPMG Global Board and of its Risk and Reputation Committee for eight years. Further, he was a director of the KPMG EMA Board, with his responsibilities extended to French speaking sub-Saharan Africa, Mauritius, and the Maghreb countries.

Throughout his career he advised and audited several leading international companies, providing expertise in strategic and deal management, corporate governance, risk oversight and financial reporting. He was also a member of a landmark French think tank, contributing to strategic and policy discussions on global business.

Nationality: Mauritian



Jean Michel NG TSEUNG

Group Chief Executive and Executive Director

Age: 58

CGSC M | CSC M | CTRC M | RMC M | SMC M

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 Corporate Governance & Sustainability Committee, the Risk Monitoring Committee, the Cyber and Technology Risk Committee, and the Supervisory and Monitoring Committee. Moreover, he is a member of the Corporate Sustainability Committee (a sub-committee of the Corporate Governance & Sustainability Committee). He also sits on the Risk Monitoring Committee of MCB Ltd.

Qualifications:
BSc (Honours) in Mathematics (UK) and Chartered Accountant (ICAEW UK)

Skills and experience:
Jean Michel is the Chief Executive of MCB Group Ltd since March 2023. He joined MCB Ltd in January 2004 and was 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.

Nationality: Mauritian



Dipak CHUMMUN

Group Chief Finance Officer and Executive Director

Age: 59

CSC M | RMC M | SMC M

Executive Director since September 2024, Dipak sits on the Risk Monitoring Committee as well as the Corporate Strategy and the Supervisory and Monitoring Committees, on which he acts as Secretary. Moreover, he is a member of the Corporate Sustainability Committee (a sub-committee of the Corporate Governance and Sustainability Committee).

Qualifications:
BSc (Honours) in Computer Science (UK) and Fellow Chartered Accountant (ICAEW UK)

Skills and experience:
Dipak joined MCB as Group Chief Finance Officer in September 2024. He is also the Chief Finance Officer and is an Executive Director of MCB Ltd. He serves as a Non-Executive Director for a number of other companies within the Group and sits on some of their board committees. In his role, he oversees the finance, funding, strategy, research and development activities for the Group. He is a seasoned professional with over two decades spent in banking at senior levels with groups such as Standard Chartered, Barclays, Emirates NBD and Deutsche Bank in roles spanning Corporate Banking, Global Markets, Strategy, M&A, Risk and Finance in London, Dubai, Singapore and Frankfurt. Prior to joining MCB, Dipak spent 10 years as Group Chief Finance Officer of IBL Ltd, the largest diversified group in Mauritius. He sat on several listed and non-listed company boards and sub-committees operating in industry and financial services, including those of Afrasia Bank Ltd, Eagle Insurance Ltd and DTOS. He has previously also served as Chairperson at The Stock Exchange of Mauritius Ltd and as a member of the International Advisory Board and Council for ICAEW in London.

Nationality: Mauritian



Stephen DAVIDSON

Independent Non-Executive Director

Age: 71

CGSC M | CTRC M | RMC C

Independent Non-Executive Director since December 2020, Stephen is the Chairperson of the Risk Monitoring Committee and a member of the Corporate Governance and Sustainability Committee, and the Cyber and Technology Risk 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 and 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 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

Independent
Non-Executive Director

Age: 40

CSC M CTRC C

Independent Non-Executive Director since June 2023, Cédric is the Chairperson representing MCB Group Ltd on the Cyber and Technology Risk Committee and a member of the Corporate Strategy Committee.

Qualifications:
PhD in Computer Science (USA)

Skills and experience:
Cédric is a serial entrepreneur and the co-founder of Be Financial Group, a multi-family office focused on investing in and building tech firms in emerging markets, specifically Africa. He previously built and sold an investment and tokenisation platform which enabled people in emerging markets to access US equities. He is also the co-founder and Chairman 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 serves as an independent member of the investment committee of FinnFund's Digital Access Impact Fund (DAIF), the growth stage investment vehicle for digital companies managed by FinnFund, Finland's leading development financier and impact investor (Finland's DFI) 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 & 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



Yvan LEGRIS

Non-Executive Director

Age: 63

CGSC M RMC M

Non-Executive Director since November 2024, Yvan is a member of the Risk Monitoring Committee and the Corporate Governance and Sustainability Committee. He is also a member of the Corporate Sustainability Committee (a sub-committee of the Corporate Governance and Sustainability Committee).

Qualifications:
BSc Actuarial Science (UK), Fellow Institute and Faculty of Actuaries

Skills and experience:
Yvan Legris is an experienced non-executive director, serving on the boards of public and private companies as well as non-profit organisations. He is currently the non-executive Chairperson of Medine Limited and of Actuarix Consulting Limited. He was previously a board member of Médecins Sans Frontières International, having previously served as its international treasurer for 6 years. In his executive career, Yvan has held leadership positions in actuarial and employee benefits consulting firms in Mauritius, the UK and the USA. He has experience in risk management, executive rewards, actuarial evaluations, strategy and leadership of global teams. He founded the Mauritius office of Aon in 1997. He subsequently served as President of Consulting at Hewitt Associates (USA) and Global CEO of Consulting at Aon (a S&P 500 corporation quoted on the NYSE) where he was a member of their executive committee for several years.

Directorship in other listed companies: Medine Limited

Nationality: Mauritian



Georges Michael David LISING

Independent
Non-Executive Director

Age: 54

AC
M

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

Qualifications:
BSc (Honours) in Accounting and Financial Analysis and Chartered Accountant (ICAEW 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

Independent
Non-Executive Director

Age: 64

CSC M
CGSC M

Independent Non-Executive Director since November 2023, Maya is a member of the Corporate Strategy Committee, and Corporate Governance and Sustainability Committee. Moreover, she is the Chairperson of the Corporate Sustainability Committee (a sub-committee of the Corporate Governance and 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 and the AIG South Africa Group. In her executive career, Maya has held leadership positions in the telecommunications, banking and financial services, consulting, and fast-moving consumer goods industries. She has held directorships in the fields 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 Nelson Mandela Foundation and the World Wide Fund for Nature.

Nationality: South African, Non-Resident



Anna Margaretha (Marna) ROETS

Independent
Non-Executive Director

Age: 59

AC
M

Independent Non-Executive Director since June 2025, Marna is a member of the Audit Committee.

Qualifications:
Chartered Accountant (South Africa) (South African Institute of Chartered Accountants), BCom (Honours) Accounting (South Africa) and Certificate in the Theory of Accounting (South Africa)

Skills and experience:
Marna is an accomplished executive and non-executive director with over 35 years of experience spanning the banking, chemicals, mining, mobility services, corporate finance, and audit sectors across Africa, the UK, Europe and the USA. She brings deep expertise in governance, audit, financial risk management, compliance, and operational transformation. Her executive career includes senior leadership positions at Barclays Africa Group and Standard Bank Group. She served as an Executive Director and Chief Operating Officer at Stanbic IBTC Bank (Nigeria), where she played a key role in the bank's integration and expansion strategy, overseeing major operational and compliance portfolios and managing large teams. She is a former Audit Partner at PwC South Africa and has held numerous board and trustee positions throughout her career. She currently serves as a Non-Executive Director of Zeda Limited (trading as AVIS Southern Africa), where she chairs the Audit and Risk Committee and is a member of the Investment and Transaction Committee. She is also a Non-Executive Director of AECI Group, where she chairs the Audit and Risk Committee and serves on the Nominations, Governance and Director's Affairs Committee and the Remuneration Committee, which she previously chaired.

Nationality: South African, Non-Resident



San T SINGARAVELLOO

Independent
Non-Executive Director

Age: 53

AC
C

CTRC
M

Independent Non-Executive Director since November 2018, San is the Chairperson of the Audit Committee and a member of the Cyber and Technology Risk 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 27 years of international experience, primarily across Africa. Her expertise spans employee benefits, pensions, insurance and risk management. She currently heads Global Benefits Solutions for Aon in Africa and serves as a Director of Aon GBAN. Her board experience encompasses governance, audit and risk oversight, including technology and cyber risk oversight.

Directorship in other listed companies:
Happy World Property Ltd

Nationality: Mauritian

More information on MCB Group Corporate Services which serves as Company Secretary to the Group is available on the website

Mandate of the Board

The Board defines the Group's purpose, strategic direction and values. It retains ultimate responsibility for all significant matters relating to the governance, policies, management and operations of MCB Group Ltd and its subsidiaries. The Board ensures that the Group is managed in accordance with its approved strategy and within the framework of delegated authority.

Key facts (FY 2025/26)

Number of directors	Independent directors	Average length of tenure (years)	Average meeting attendance
10	70%	4.4	98%

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 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;
- adherence to the highest standards of project governance, by ensuring the Board receives accurate, timely and clear information on 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 dissemination of timely and accurate information to shareholders, relevant authorities and the public.

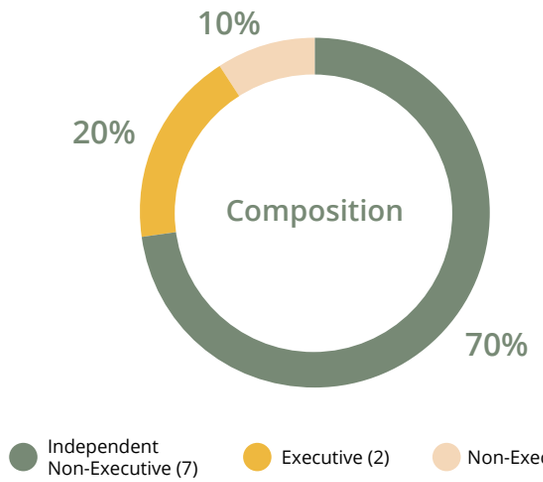
Approval of the Board is required for, amongst other important matters, modifying the Company's Constitution, issuing fresh capital or buying back its own shares, declaring dividends, acquiring or divesting sizeable stakes in subsidiaries or associates, appointing senior officers, and establishing the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

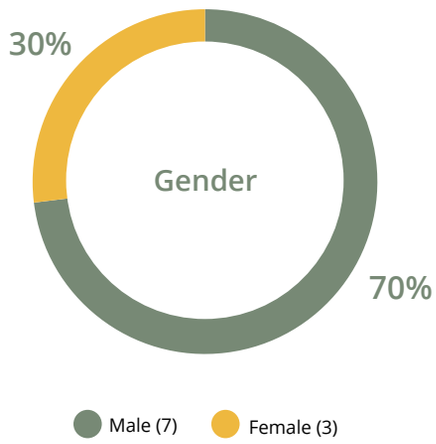
Composition and meetings

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 Board, assisted by the Corporate Governance and Sustainability Committee (CGSC), regularly reviews its size and composition, including the independent status of the non-executive directors, in line with applicable laws and regulations. Constantine Chikosi left the Board in November 2025. Subsequently, at the last Annual Meeting, Anna Margaretha Roets was elected as Independent Director.

As at 30 June 2026, the Board comprised 10 members, bringing a diverse mix of skills, knowledge and experience. In addition, the Board seeks to promote gender diversity, with female representation on the Board currently standing at 30% in line with the minimum prescribed by the Mauritius Companies Act 2001. The average age of Board members stood at around 59 years. The Board composition at financial year end is shown hereunder.





Length of tenure

1–2 years



3–6 years



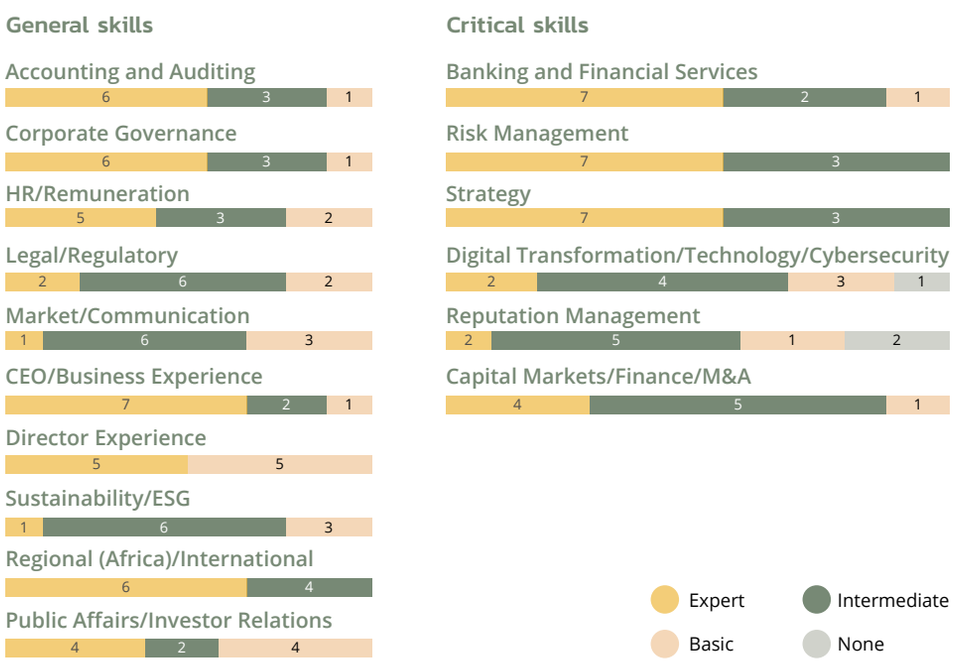
7–8 years



8+ years



Mix of skills and experience



Meetings

The Board determines the frequency of its meetings to ensure that key matters are considered in a timely and effective manner. The Board Charter requires meetings to be held at least quarterly. Meetings follow a pre-established annual schedule and provisional agenda, while retaining sufficient flexibility to accommodate emerging matters. Additional meetings are convened as necessary to respond to evolving business needs. Board meetings are structured to facilitate active participation by all directors and are generally held in person. Where physical attendance is not possible, directors may participate remotely through audio or audio-visual communication facilities. To support informed decision-making, comprehensive meeting papers are circulated sufficiently in advance to allow directors adequate time to review and consider matters under discussion. All Board materials are made available through a secure digital portal accessible to directors. 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, ensuring their effective conduct and fostering open dialogue and constructive debate to promote high-quality decision-making. Non-executive directors also have the opportunity to meet the Chairperson without the presence of executive directors. The Company Secretary attends all Board meetings and is responsible for the preparation of minutes that accurately record the deliberations and decisions of the Board. The agenda-setting process is illustrated in the diagram below.



Preparation

A draft agenda is prepared by the Company Secretary to determine the list of key business topics for Board meetings

Review

The Chairperson reviews the draft agenda with the Company Secretary

Discussion

The draft agenda is finalised in consultation with the Group Chief Executive

Communication

Once agreed upon, the agenda is sent to the directors prior to the meetings

Finalisation

Matters may be added to the agenda in response to directors' requests or developments in the operating environment of the Group

Board attendance

The directors who served on the Board and their attendance at Board meetings during FY 2025/26 are provided in the table hereunder.

Members	Board member since	Board status as at 30 June 2026	Meeting attendance
Jayananda NIRSIMLOO *(Chairperson)*	**November 2022**	**Independent Non-Executive Director**	**11/11**
Constantine CHIKOSI *(until November 2025)*	November 2019	Independent Non-Executive Director	3/4
Stephen DAVIDSON	December 2020	Independent Non-Executive Director	10/11
Cédric JEANNOT	June 2023	Independent Non-Executive Director	11/11
Georges Michael David LISING	November 2018	Independent Non-Executive Director	11/11
Maya MAKANJEE	November 2023	Independent Non-Executive Director	11/11
Anna Margaretha ROETS	June 2025	Independent Non-Executive Director	11/11
San T SINGARAVELLOO	November 2018	Independent Non-Executive Director	11/11
Yvan LEGRIS	November 2024	Non-Executive Director	11/11
Dipak CHUMMUN	September 2024	Executive Director	11/11
Jean Michel NG TSEUNG	November 2016	Executive Director	11/11

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

Board focus areas



Strategy and performance

- Discussed the impact of developments in the operating environment on the strategy, financial performance, and operations of the Group
- Assessed the impact of the Middle East conflict on the Mauritian economy and on business activities of the Group
- Monitored progress against objectives set in relation to Vision 2030 and its strategic pillars
- Reviewed and endorsed the strategic orientations and budget plans of all the banking and non-banking subsidiaries of the Group
- Reviewed the strategic orientations, key focus areas and the deployment of the overall sustainability strategy
- Reviewed the progress of the consultancy work on the Corporate and Investment Banking operating model



Financial



- Assessed and monitored the Group's financial performance against budget
- Discussed and approved the dividend payout proposal, the Scrip Dividend scheme and conversion of preference shares
- Approved the financial budget
- Reviewed and approved the Group's consolidated accounts on a quarterly basis

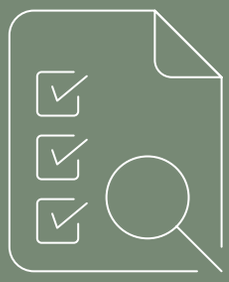
Governance and risk



- Reviewed and validated the structure, size and composition of the Board and Board Committees
- Endorsed the appointment of the Chief Information Officer and Customer Experience Officer
- Reviewed the Board and Committee Charters and other constitutive documents
- Approved the Long-Term Incentive Plan and the Group Employee Share Scheme
- Monitored the 2026 Board evaluation process
- Reviewed the succession planning for executive directors and key management personnel
- Approved and monitored the FY 2025/26 Group Scorecard and monitored the Group's performance against the approved targets
- Endorsed the appointment of external auditors for the FY 2026/27



Recurrent agenda items



- Approved the minutes of proceedings
- Reviewed reports from Chairpersons of Board Committees
- Validated communiqués/announcements as required by the relevant rules and regulations
- Approved the issue of share options under the Group Employee Share Option Scheme
- Reviewed relevant policies and changes thereto
- Debriefed on the Annual Meeting of Shareholders
- Updated on trends and developments in the operating environment

Remuneration philosophy

The Board recognises that people are at the heart of the business and represent the greatest asset in the execution of the Group's strategy. The Group therefore promotes a fair, results-oriented and well-governed approach to remuneration, designed to attract, retain and motivate high calibre leaders and key talent across the organisation. Whilst the remuneration practices within the Group are structured to drive high performance in pursuit of the Group's strategic ambitions, they have also been designed to reinforce values and behaviours that will help to deliver on the Group's purpose.

Directors

Executive directors

The remuneration of executive directors is aligned with the overall policy for employees. Executive remuneration within the Group rewards strong performance, promotes the execution of strategy and encourages a culture that supports the company's values whilst maintaining a robust risk profile. All elements of remuneration are also benchmarked to local and regional peers to ensure competitiveness and fairness. The remuneration package comprises a base salary and benefits that reflect specific responsibilities and level of experience. In addition, a variable component of compensation includes a cash bonus and long-term equity incentive plan in the form of ordinary shares that are vested upon the achievement of specified objectives and conditions. The Board, with the support of the Corporate Governance and Sustainability Committee, determines remuneration of executive directors after considering their performance during the year and assessing the progress made towards the Group's strategic objectives. Performance is assessed through a balanced scorecard framework which incorporates both financial and non-financial objectives and measures, designed to enhance value for all stakeholders while providing a clear line of sight between performance (group, team and/or individual) and incentive payouts. This approach ensures that executive remuneration is closely tied to business performance, sustainable business growth, and prudent risk management.

Group Employee Share Scheme

The Group Employee Share Scheme (GESS) was set up and approved by the Board in September 2025 and at the Annual Meeting of Shareholders in November 2025 to complement the existing Group Employee Share Option Scheme (GESOS) with a Long-Term Incentive Plan (LTIP) for senior members of the Group's Management. The GESS seeks to provide targeted incentives, to foster a culture of teamwork, loyalty and commitment and to increase individual productivity of employees and Management through equity-based incentive arrangements.

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. 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 starting mid-October 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.

The table hereafter provides the details of the options granted and exercised under the GESOS in FY 2025/26 as well as the percentage exercised for the previous offering.

	Management	Other employees	Total
Percentage exercised from October 2024 GESOS offering	**48%**	**35%**	**37%**
Number of options granted in October 2025	**137,050**	**745,679**	**882,729**
Initial option price (Rs)	469.25	422.50	-
Number of options exercised to date	-	122,783	122,783
Value (Rs)[1]	-	51,875,818	51,875,818
Percentage exercised	0%	16%	14%
Number of employees	0	697	697
Available for the 4th window and expiring in mid-October 2026	**137,050**	**622,896**	**759,946**

[1] Based on initial option price

Figures in the above table are audited

Long-Term Incentive Plan

The Long-Term Incentive Plan (LTIP) is a long-term, performance-based share plan targeted at selected senior members of Management as part of the executive remuneration framework. The LTIP is intended to strengthen the alignment between executive reward and long-term value creation by linking a portion of remuneration to the sustained performance of the Group over a multi-year period. The Plan also supports the attraction, retention and engagement of critical leadership talent required to execute the Group's strategic ambitions and create long-term value.

Awards in the form of ordinary shares in MCB Group Ltd are granted at the discretion of the Board and vest subject to continued employment and the achievement of predefined performance and other conditions and is accounted for as an equity-settled share-based payment in accordance with IFRS 2. The LTIP is designed to reward not only the achievement of financial outcomes but also the leadership contributions required to sustain long-term performance. Accordingly, the level of awards granted to participants takes into account considerations including strategic impact, the successful execution of key transformation and growth initiatives, talent development and succession outcomes, retention of critical leadership capabilities, and the individual's contribution to fostering the Group's culture and values. This balanced assessment helps ensure that incentive outcomes are aligned with the long-term interests of shareholders and the sustainable development of the Group.

The governance of the LTIP incorporates multiple layers of review and approval. Recommendations relating to executive participants are subject to oversight by the relevant Board Committees, while awards pertaining to the Chief Executive Officers are recommended by the respective Chairs and approved through the established governance process. The Corporate Governance and Sustainability Committee is satisfied that the LTIP strengthens the alignment between executive remuneration, prudent risk-taking, sustainable earnings growth and long-term shareholder value creation.

During the year, awards were granted to selected members of the Group's management team under the FY2026-FY2028 cycle. Depending on the level of performance achieved over the vesting period, awards may vest at threshold, target or maximum levels, resulting in the vesting of between 110,086 and 220,186 ordinary shares of MCB Group Ltd. No award will vest below the threshold level. The final number of shares that ultimately vest will be determined upon completion of the performance period and subject to the achievement of the relevant performance and service conditions.

The Board believes that the combination of the GESOS and the LTIP provides an effective framework for promoting employee engagement, rewarding sustained performance and reinforcing a shared commitment to the long-term success of the Group.

Non-executive directors

The Group aims to attract non-executive directors from diverse backgrounds who are qualified to effectively oversee the Group. Each non-executive Director, who does not hold an executive position within the Group, receives a basic retainer fee reflecting the workload, size and complexity of the business as well as the level of responsibility. The basic retainer fee paid to the non-executive Chairperson commensurately reflects his relatively wider scope of responsibilities and heavier workload. Non-executive directors are also entitled to a board committee retainer fee and the Chairperson of each committee receives a higher retainer fee reflecting a broader scope of responsibilities. Non-executive directors also earn an attendance fee for their presence at the Board meetings, Board Committee meetings and the Annual Meeting of Shareholders while a travelling indemnity is paid to non-resident directors. No share options or performance bonus are granted to non-executive directors.

The following table highlights the remuneration and benefits received by directors during FY 2025/26.

Remuneration and benefits received (Rs '000)	From the holding company	From subsidiaries	Total
Jayananda NIRSIMLOO	4,919	-	4,919
Constantine CHIKOSI *(until November 2025)*	362	-	362
Stephen DAVIDSON	2,002	-	2,002
Cédric JEANNOT	1,626	-	1,626
Yvan LEGRIS	1,560	-	1,560
Georges Michael David LISING	979	155	1,134
Maya MAKANJEE	1,903	259	2,162
Anna Margaretha ROETS	848	-	848
San T SINGARAVELLOO	1,762	-	1,762
Total Non-Executive	***15,963***	***414***	***16,376***
Jean Michel NG TSEUNG	53,941	-	53,941
Dipak CHUMMUN	29,685	-	29,685
Total Executive	***83,626***	-	***83,626***
Total (Non-Executive and Executive)	***99,589***	***414***	***100,003***

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 provide written notification of their holdings as well as the holdings of their closely related parties in the Group's securities, to the Company Secretary.

Interests in MCB Group Ltd Ordinary shares as at 30 June 2026	Number of Ordinary shares	
	Direct	**Indirect**
Yvan LEGRIS	13,700	-
Georges Michael David LISING	11,722	62,223
Jean Michel NG TSEUNG	124,991	-
San T SINGARAVELLOO	2,211	5,000

Transactions during FY 2025/26	Number of Ordinary shares					
	Purchased		**Sold**		**Others***	
	Direct	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Yvan LEGRIS	13,700	-	-	-	-	-
Jean Michel NG TSEUNG	-	-	-	-	24,539	-
San T SINGARAVELLOO	940	-	-	-	71	-

**Others refer to shares transacted through the Group's Scrip Dividend Scheme and Group Employee Share Option Scheme*

Interests in MCB Group Ltd Unsecured Floating Rate Notes as at 30 June 2026	Number of notes	
	Direct	**Indirect**
Georges Michael David LISING	-	3,000

Interests in Fincorp Investment Ltd Ordinary shares as at 30 June 2026	Number of notes	
	Direct	**Indirect**
San T SINGARAVELLOO	2,000	-

Directors' service contracts

Non-executive directors do not have service contracts and are appointed under letters of appointment specifying their duties, expected time commitments and term of office, subject to election and re-election by shareholders in accordance with the Constitution.

The Board, through the Corporate Governance and Sustainability Committee, reviews the terms of directors' appointments periodically to ensure alignment with governance best practices and shareholder interests.

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 Corporate Governance and Sustainability Committee, the Board exercises this responsibility, through:

- monitoring and reporting by Senior Officers, as defined in the Banking Act 2004, within the Company and its subsidiaries in respect of related party transactions;
- regular review of related party exposures, including those pertaining to Senior Officers 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.

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 operates under a Board-approved charter, which is reviewed periodically as required and sets out, *inter alia*, its roles, responsibilities, composition and meeting requirements. In line with the BoM's guideline on Cyber and Technology Risk Management, which requires expertise in cyber and technology related matters on the Board, the Cyber and Technology Risk Committee operates as a joint committee to leverage the knowledge and experience of members from both MCB Group Ltd and MCB Ltd. Additionally, the Corporate Strategy Committee comprises members from both MCB Group Ltd and MCB Ltd given the strategic significance of the latter in the Group.

The next section outlines the mandate, composition and focus areas covered during FY 2025/26 of the six Committees namely: (i) Risk Monitoring Committee; (ii) Corporate Strategy Committee; (iii) Audit Committee; (iv) Corporate Governance and Sustainability Committee (formerly known as the Remuneration, Corporate Governance, Ethics and Sustainability Committee); (v) Cyber and Technology Risk Committee; and (vi) Supervisory and Monitoring Committee.

Risk Monitoring Committee (RMC)

Key facts (FY 2025/26)

Average length of tenure (years)	**2.6**
Number of meetings	**6**
Average meeting attendance	**100%**

Current members	Committee member since
Stephen DAVIDSON *(Chairperson)*	**January 2025**
Yvan LEGRIS	January 2025
Jayananda NIRSIMLOO	January 2025
Dipak CHUMMUN	September 2024
Jean Michel NG TSEUNG	January 2019

Secretary: Frederic PAPOCCHIA (Group Chief Risk Officer)

Mandate

The RMC supports the Board in setting the tone from the top fostering an appropriate risk culture within the organisation. It guides the elaboration of risk mitigation strategies and oversees their effective implementation across all subsidiaries of MCB Group Ltd. It also advises the Board on risk issues and monitors the risk of the different portfolios against the set risk appetite of the subsidiaries.

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.

Focus areas in FY 2025/26

Key topics discussed
Asset quality metrics and key risks exposures across Group entities, with a focus on principal risks, including credit, country, market, liquidity risks, along with actions taken to mitigate them
Adequacy of capital, funding and liquidity requirements of the Group and its banking subsidiaries, including stress testing of financial soundness 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 the adequacy of provisions
Write-offs across Group entities
Follow up on material legal risks
Review of the Group Risk Heat Map recommended to the Board
Review of the Market Risk and Asset and Liability Risk Appetite of MCB Ltd approved by its Board
Review of the Risk Appetite for Mauritian and Regional Corporate segment of MCB Ltd
Review of the impact analysis conducted on a potential Moody's rating downgrade on MCB Ltd
Quarterly review of the MCB Ltd's risk appetite ratio targets/limits/parameters including RWA and country risk limits as well as the Environmental and Social Risk Management reports
Review of MCB Equity Fund investment portfolio
Assessment of the impact of the Middle East conflict on MCB Seychelles and MCB Maldives

More information on the Risk Monitoring Committee Charter is available on the website

Corporate Strategy Committee (CSC)

Key facts (FY 2025/26)

Average length of tenure (years)	**2.4**
Number of meetings	**4**
Average meeting attendance	**100%**

Current members	Committee member since
Jayananda NIRSIMLOO *(Chairperson)*	**January 2023**
Cédric JEANNOT	July 2023
Maya MAKANJEE	January 2024
Dipak CHUMMUN *(also acts as Secretary)*	September 2024
Jean Michel NG TSEUNG	March 2023
Thierry HEBRAUD *(MCB Ltd)*	July 2024
Craig McKENZIE *(MCB Ltd)*	January 2025
Simon WALKER *(MCB Ltd)*	July 2024

Mandate

The CSC assists the Board in overseeing the strategic direction of MCB Group Ltd and its subsidiaries and assesses 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.

Composition and meetings

As per its Charter, the CSC shall consist of at least eight members across both MCB Group Ltd 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 Ltd. The Committee meets at least quarterly or more frequently as circumstances require.

Focus areas in FY 2025/26

Key topics discussed
Impact of developments in the operating environment on the Group's strategy, financial performance and operations
Prioritisation and monitoring of key strategic initiatives across the Group to deliver on the Group's vision and strategic pillars
Allocation of capital and investment to support the Group's growth ambition
Assessment of the medium to long-term workspace requirements
Review of MCB Group Scorecard
Acquisition and disinvestment opportunities for the Group
Review of the progress of the consultancy work on the Corporate and Investment Banking operating model

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

Audit Committee (AC)

Key facts (FY 2025/26)

Average length of tenure (years)	**2.5**
Number of meetings	**10**
Average meeting attendance	**97%**

Current members	Committee member since
San T SINGARAVELLOO *(Chairperson)*	**December 2018**
Georges Michael David LISING	January 2025
Anna Margaretha ROETS	February 2026

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

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.

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 members 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.

Focus areas in FY 2025/26

Key topics discussed
Oversight of financial reporting, provisioning and key accounting principles
Review of internal and external audit plans, findings and implementation of recommendations
Review of operational incidents, control weaknesses and remediation actions
Controls, reconciliation processes, process automation and resilience capabilities
Oversight of AML/CFT, financial crime, regulatory compliance and compliance programmes
Monitoring of fraud risks, investigations and prevention initiatives
Governance, ethics, conduct and whistleblowing matters
Review and approval of key policies and governance frameworks
Review of training, awareness and capability-building initiatives
Oversight of Group Risk and Compliance functions

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

Corporate Governance and Sustainability Committee (CGSC)

Key facts (FY 2025/26)

Average length of tenure (years)	**2.3**
Number of meetings	**4**
Average meeting attendance	**95%**

Current members	Committee member since
Jayananda NIRSIMLOO *(Chairperson)*	**January 2023**
Stephen DAVIDSON	February 2026
Yvan LEGRIS	January 2025
Maya MAKANJEE	January 2024
Jean Michel NG TSEUNG	March 2023

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

Mandate

The CGSC (formerly known as the Remuneration, Corporate Governance, Ethics and Sustainability Committee) assists the Board with respect to all remuneration matters, corporate governance issues 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 CGSC through its sub-committee, the MCB Group Corporate Sustainability Committee, which also includes directors from MCB Ltd, monitors the implementation of the Group's corporate sustainability initiatives.

Composition and meetings

As per its Charter, the CGSC shall consist of at least four 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.

Focus areas in FY 2025/26

Key topics discussed
Election/Re-election of directors as Board members
Board and Committee composition
Succession planning for 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 the performance management process
Salary review for senior executives
Review and approval of MCB Group's Long-Term Incentive Plan
Review of the Directors' development training programme
Review of FY 2024/25 Group Scorecard results and recommending the Group FY 2025/26 Scorecard for the leadership team
Review of the 'Corporate Governance Report' forming part of the Annual Report
Review of the Board skills matrix
Renaming of the Committee and review of Committee Charter
Oversight of the 2026 Board Evaluation exercise

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

Cyber and Technology Risk Committee (CTRC)

Key facts (FY 2025/26)

Average length of tenure (years)	**1.7**
Number of meetings	**4**
Average meeting attendance	**100%**

Current members	Committee member since
Cédric JEANNOT ***(Chairperson representing MCB Group Ltd)***	**October 2024**
Su Lin ONG ***(Chairperson representing MCB Ltd)***	**October 2024**
Stephen DAVIDSON	January 2025
San T SINGARAVELLOO	January 2025
Jean Michel NG TSEUNG	October 2024
Simon WALKER (MCB Ltd)	August 2025
Thierry HEBRAUD (MCB Ltd)	October 2024

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

Mandate

The CTRC is a joint Committee of the Boards of MCB Ltd and MCB Group Ltd which assists in defining the risk strategies and assessing and monitoring the cyber, information and technology risk management within the Group and at the Bank. The Committee advises both Boards on cyber, information and technology risks and monitors the risk levels and risk postures against the set risk appetites.

Composition and meetings

As per its Charter, the CTRC shall consist of a minimum of six members, of whom two independent directors shall be from MCB Group Ltd and two independent directors from MCB Ltd. The Committee shall also consist of two Chairpersons, one Chairperson appointed by the Board of MCB Group Ltd and the other Chairperson appointed by MCB Ltd, who will co-chair the Committee. The Committee shall meet at least quarterly or more frequently as circumstances require.

Focus areas in FY 2025/26

Key topics discussed
Review of the effectiveness of cyber and technology risk management and control system
Review of the strategic cyber and technology risk initiatives
Monitoring of the cyber and technology risk exposures against risk appetite and tolerance
Review the cyber and technology risk management framework
Review and update of cyber and technology risk policies
Review of cyber strategic risk areas
Update on key cybersecurity projects
Discussed cyber crisis simulation exercise
Review of the charter and composition of the Cyber and Technology Risk Committee

More information on the Cyber and Technology Risk Committee Charter is available on the website

Supervisory and Monitoring Committee (SMC)

Key facts (FY 2025/26)

Average length of tenure (years)	**4.1**
Number of meetings	**22**
Average meeting attendance	**95%**

Current members	Committee member since
Jayananda NIRSIMLOO *(Chairperson)*	**January 2025**
Jean Michel NG TSEUNG	July 2017
Dipak CHUMMUN *(also acts as Secretary)*	September 2024

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.

Composition and meetings

As per its Charter, the SMC shall consist of a minimum of three members, including the Chairperson, the Group Chief Executive and any other executive director 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.

Focus areas in FY 2025/26

Key topics discussed
Impact of developments in the operating environment on the strategy, financial performance and operations of the Group
Implications of tax laws and regulations and changes therein for the Group's existing businesses and strategic initiatives
Sensitivity analysis and stress test relating to potential sovereign rating downgrade
Strategic initiatives to deliver on Vision 2030
Progress on transformation projects
Corporate and investment banking target operating model
Overseas expansion and presence model
Review of financial performance and plans
Dividend pay-out proposal of the Group for approval by the Board
Legal, operational and compliance matters impacting MCB Group
Follow-up on the recommendations of the various Board committees
Review of Board and Committee Composition
Succession planning for the Board
Corporate sustainability initiatives
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
Updates in relation to succession planning for senior roles and leadership changes within the organisation

More information on the Supervisory and Monitoring Committee Charter is available on the website

Attendance at Board Committees' meeting

The table below provides Board Committee members and their attendance during FY 2025/26.

	RMC	CSC	AC	CGSC	CTRC	SMC
● *Chairperson as at 30 June 2026*						
MCB Group Ltd Directors						
Jayananda NIRSIMLOO	6/6	● 4/4	-	● 4/4	-	● 22/22
Constantine CHIKOSI[1]	-	-	-	1/2	-	-
Stephen DAVIDSON[2]	● 6/6	-	4/5	1/1	4/4	-
Cédric JEANNOT	-	4/4	-	-	● 4/4	-
Georges Michael David LISING	-	-	10/10	-	-	-
Maya MAKANJEE	-	4/4	-	4/4	-	-
Anna Margaretha ROETS[3]	-	-	5/5	-	-	-
San T SINGARAVELLOO	-	-	● 10/10	-	4/4	-
Yvan LEGRIS	6/6	-	-	4/4	-	-
Jean Michel NG TSEUNG	6/6	4/4	-	4/4	4/4	22/22
Dipak CHUMMUN	6/6	4/4	-	-	-	19/22
MCB Ltd Directors						
Simon WALKER	-	4/4	-	-	4/4	-
Su Lin ONG	-	-	-	-	● 4/4	-
Thierry HEBRAUD	-	4/4	-	-	4/4	-
Craig McKENZIE	-	4/4	-	-	-	-

[1] Constantine CHIKOSI left the CGSC in FY 2025/26

[2] Stephen DAVIDSON left the AC and joined the CGSC during FY 2025/26

[3] Anna Margaretha ROETS joined the AC in FY 2025/26

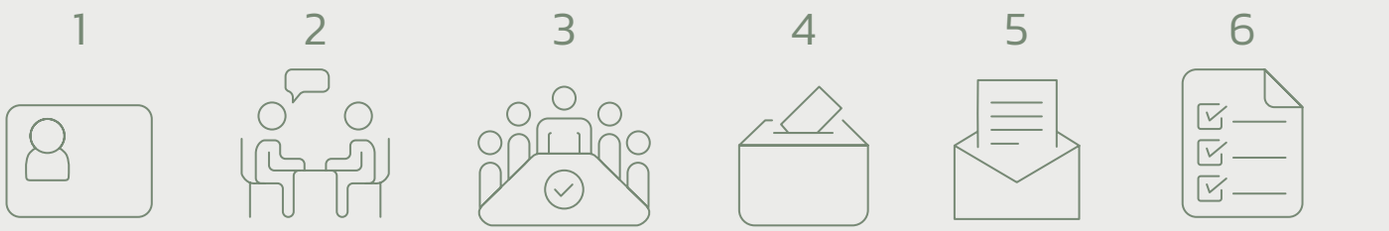
Board effectiveness

Nomination process

The Board has a formal and transparent process in place for the nomination and appointment of directors. In fulfilling this duty, it is supported by the Corporate Governance and Sustainability Committee (CGSC), which oversees Board renewal and succession planning. The CGSC reviews the size, structure and composition of the Board annually, or more frequently when considering new appointments. The Board places significant emphasis on ensuring that its membership reflects an appropriate diversity of skills, experience, backgrounds and perspectives to support effective decision-making and the successful execution of the Group's strategy. The CGSC is satisfied that the current size of the Board contributes to its effectiveness and facilitates robust discussion and oversight.

The CGSC is responsible for identifying suitable candidates, conducting interviews and recommending prospective directors to the Board for approval. Appointments are made on merit, considering factors such as the candidate's skills, expertise, knowledge, experience and background, as well as the value they can bring to the overall effectiveness of the Board. In addition, the CGSC considers gender diversity, independence and the availability of prospective directors to devote sufficient time to their responsibilities. Prior to their appointment, non-executive directors are informed of the expected time commitment and are required to dedicate the time necessary to discharge their duties effectively. The Board is satisfied that none of its directors has time commitments that give rise to concern regarding their ability to fulfil their responsibilities.

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



1	2	3	4	5	6
Identification of candidates	Interviews and recommendation by the CGSC to the Board	Board approval	Election at Annual/Special Meeting	Letter of Appointment	Regulatory filling

Note: The process above describes the appointment of a director at the Annual Meeting. Directors may be appointed outside of the Annual Meeting through a formal process involving a Letter of Appointment and completion of regulatory filings. The appointment of the director is then ratified by shareholders at the Annual Meeting.

Whilst seeking to retain a core group of directors with long-standing institutional knowledge and experience, the Board recognises the importance of rotation of Board members to maintain an appropriate balance between continuity and the introduction of new perspectives, insights and skills that support effective oversight and long-term value creation. At each Annual Meeting, one third of Board members 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, with a training log maintained for each director.

During the year under review, as part of the ongoing development programme, training sessions have been offered across a range of topics to deepen understanding of the evolving business landscape and facilitate advanced discussions. In line with the Group's sustainability agenda, the Directors attended a seminar on the concept of Just Transition facilitated by UNEP FI. The session explored the interdependence of climate action, economic development and social inclusion in achieving a fair and sustainable transition to a low-carbon economy. Through practical case studies from the financial services industry and insights into Africa's climate and development priorities, members of the Board strengthened their understanding of inclusive financing approaches, stakeholder engagement, climate resilience and the pivotal role of financial institutions in supporting a low-carbon transition that is equitable and inclusive. Directors also completed in-house e-learning courses on anti-money laundering, counter terrorism and proliferation financing and data privacy and cybersecurity, including an online test to assess their understanding.

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



Induction pack

Includes information on a broad range of matters relating to the role of the directors, Company's Constitution, Board and Board Committee Charters, recent Board papers, disclosure requirements with respect to directors' interests



One-to-one briefings

Provide directors with the opportunity to interact with the Chairperson, Company Secretary and senior executives across the Group with the nature and extent of these consultations depending on the specific needs of the directors



Presentation sessions

Provide directors with an overview of the Group's organisational structure, financial performance, strategic direction, activities of the different business segments as well as specific areas of interest of the directors



Ongoing professional development and training

Enable directors to update their skills and knowledge by providing insight into specific areas of strategic focus and current topics of interest as well as other training with respect to specific requirements of directors

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



"The induction programme was well planned and comprehensive, providing a clear understanding of the Group's businesses, operating model and governance framework. The opportunity to engage with Board members, senior management, Company Secretary and business leaders across the Group provided valuable insight into its culture, strategic priorities and execution capabilities. The openness and professionalism demonstrated throughout the process reflected the Group's collaborative culture and enabled me to integrate quickly into my role. I look forward to contributing to the Board and supporting the Group's continued success."

Anna Margaretha (Marna) ROETS
Independent Non-Executive Director

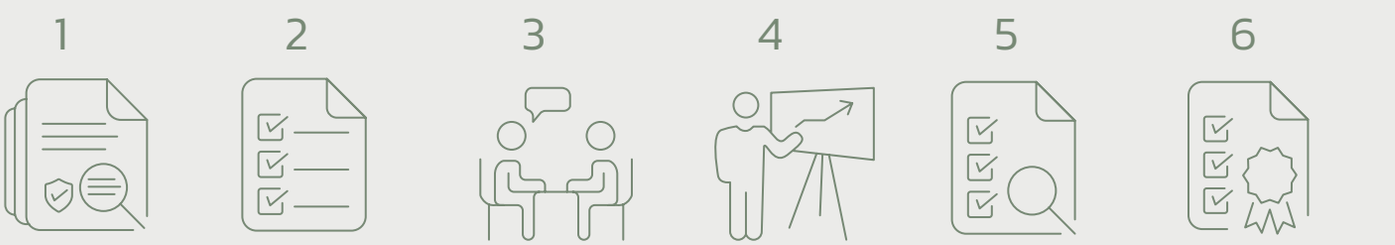
Board/Directors' performance

The Board recognises the importance of regularly reviewing its effectiveness, as well as that 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 Corporate Governance and Sustainability Committee (CGSC).

In FY 2025/26, the CGSC appointed Ernst & Young (EY) to perform an external evaluation exercise of the Board effectiveness and the Group's corporate governance practices against the principles outlined in the National Code of Corporate Governance for Mauritius (2016). The evaluation consisted of a review of key governance documents including, the Board and Committee charters, the constitutive documents and the Code of Ethics, as well as a survey completed by all the directors. The survey questionnaire was circulated to all directors and results were collated and analysed by EY with the assessment being complemented by individual interviews conducted with each director. These interviews provided an opportunity to validate responses, discuss key issues in greater depth and obtain qualitative insights into the Board's performance and governance practices. The findings and outcomes of the evaluation, which also included progress updates on the action plan agreed in the previous evaluation exercise, were then presented to the Board.

The evaluation exercise concluded that the Board and its committees are complying with the requirements of the National Code of Corporate Governance and that directors continue to fulfil their roles as required. The review noted a further increase in the overall assessment score from 90% in 2024, to 95% in 2026 marking the Board out as a "Leading Practice" in Mauritius. The report did identify a few areas for further improvement, with an action plan subsequently agreed upon. The Chairperson, with the support of the CGSC, will oversee the implementation of the action plan to ensure that issues identified in the Board evaluation exercise are given due consideration within a reasonable timeframe.

An outline of the board evaluation methodology used in FY 2025/26 is provided in the diagram hereunder.



1	2	3	4	5	6
Review of key governance documents	Self-evaluation questionnaires filled by the Directors/ Chairperson	One-to-one meetings with Directors/ Chairperson	Presentation of findings and discussion with Board members	Action plan agreed with Board members to address gaps	Implementation and monitoring of action plan

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, Cyber and Technology Risk Committee, and Audit Committee, the Board ensures that the necessary structures, processes and methods for identification, evaluation and monitoring of the key risks faced by the Group are integrated into its 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 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 Executive Directors to ensure that there are no unresolved material issues of concern. Based on the work performed by internal and external auditors, reviews by Management and regular reporting from the Chairperson of the Audit Committee, the Board received comfort that 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, assisted by the Cyber and Technology Risk Committee, 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 pages 155 to 203

Internal audit

The Internal Audit function provides independent and objective assurance to the Board and on the adequacy and effectiveness of the Group's governance, risk management and internal control systems. Reporting directly to the Audit Committee, the function operates independently from all operational activities, in full alignment with the relevant legislation and guidelines in countries where the Group operates and the professional standards of the Institute of Internal Auditors. 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.

The approved Internal Audit Plan for FY 2025/26 was implemented, with reviews conducted across all significant areas of the Group's operations, including strategic, operational, compliance, financial, and technological domains. Audit recommendations were addressed by Management and monitored to ensure timely resolution, contributing to the continued enhancement of the Group's control environment and the protection of stakeholder value.

More information is available in the 'Risk and capital management report' on pages 155 to 203 and on the website

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 Audit Committee facilitates two-way communication between Management and external auditors to ensure feedback is provided and all matters are addressed, thus ensuring the effective performance of external auditors. As regards the timeframe, the 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. In this respect, the extension of Deloitte as external auditor for the sixth year has been approved at the Annual Meeting of Shareholders of MCB Group Ltd, held in November 2025.

In line with mandatory requirements for the rotation of auditors, a tender for external audit services was initiated in January 2026 for the replacement of Deloitte whose initial appointment dated back to November 2020. Following the selection process, which was conducted in consultation with the Audit Committee, BDO was recommended to the Board for the financial year 2026/27. Several factors including BDO's credentials, availability of resources and ability to complete the audit in a timely manner were considered in the selection process. The proposal to appoint BDO for the financial year 2026/27 will be tabled for approval by shareholders at the next annual meeting to be held in November 2026.

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

	FY 2025/26		FY 2024/25	
	The Group	The Company	The Group	The Company
	Rs '000	Rs '000	Rs '000	Rs '000
Audit, Quarterly Review and Internal Control				
Deloitte Mauritius				
The Mauritius Commercial Bank Limited	24,272	-	23,577	-
MCB Leasing Limited	1,692	-	1,611	-
MCB Group Limited	1,361	1,361	1,296	1,296
MCB Investment Holding Ltd	136	-	130	-
Fincorp Investment Limited	368	-	399	-
The Mauritius Commercial Bank (Seychelles) Limited	4,654	-	4,328	-
Mascareignes Properties Ltd	157	-	145	-
MCB International Services Ltd	104	-	96	-
Deloitte Nigeria				
The Mauritius Commercial Bank Representative Office (Nigeria) Limited	881	-	1,187	-
BDO Mauritius				
MCB Capital Markets Ltd	3,903	-	3,995	-
MCB Equity Fund Ltd	1,005	-	956	-
MCB Consulting Services Ltd	455	-	570	-
MCB Factors Ltd	381	-	362	-
MCB Properties Ltd	-	-	-	-
MCB Microfinance Ltd	371	-	345	-
MCB Real Assets Ltd	749	-	660	-
MCB Group Corporate Services Ltd	109	-	104	-
MCB Forward Foundation	128	-	122	-
Blue Penny Museum	91	-	86	-
KPMG Maldives				
MCB (Maldives) Private Limited	-	-	444	-
EY Maldives				
MCB (Maldives) Private Limited	702	-	651	-
Crowe				
The Mauritius Commercial Bank Limited (DIFC Branch)	595	-	473	-
Volpe Sàrl				
MCB Trade Services S.A.	102	-	77	-
PwC Madagascar				
The Mauritius Commercial Bank Limited (Madagascar) S.A	-	-	918	-
Forvis Mazars				
The Mauritius Commercial Bank Limited (Madagascar) S.A	204	-	393	-
MCB Shared Services (Madagascar) S.A	221	-	-	-
CGA				
The Mauritius Commercial Bank Limited (Madagascar) S.A	307	-	106	-

	FY 2025/26		FY 2024/25	
	The Group	The Company	The Group	The Company
	Rs '000	Rs '000	Rs '000	Rs '000
Fees for other services payable to:				
Deloitte Mauritius				
The Mauritius Commercial Bank Limited	2,179	-	2,075	-
MCB Leasing Limited	224	-	214	-
Deloitte Nigeria				
The Mauritius Commercial Bank Representative Office (Nigeria) Limited	358	-	-	-
PwC Madagascar				
The Mauritius Commercial Bank Limited (Madagascar) S.A	-	-	19	-
CGA				
The Mauritius Commercial Bank Limited (Madagascar) S.A	-	-	61	-
KPMG Maldives				
MCB (Maldives) Private Ltd	-	-	219	-
EY Maldives				
MCB (Maldives) Private Ltd	469	-	386	-

Note: Fees for other services 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 2025/26 and to date are also highlighted.

Subsidiary	Cluster	Directors
MCB Investment Holding Ltd	Banking	**Paul CORSON *(Chairperson as from February 2026)*** Jean François DESVAUX DE MARIGNY *(Chairperson) (until November 2025)* Jean Michel NG TSEUNG Margaret WONG PING LUN
The Mauritius Commercial Bank Limited	Banking	**Simon WALKER *(Chairperson)*** Dipak CHUMMUN Johanne HAGUE Thierry HEBRAUD *(Chief Executive Officer)* Craig McKENZIE Jean Michel NG TSEUNG Su Lin ONG
The Mauritius Commercial Bank Representative Office (Nigeria) Limited *(a subsidiary of MCB Ltd)*	Banking	**Thierry HEBRAUD *(Chairperson)*** Abiodun Babatunde AZEEZ *(Chief Representative Officer)* Frederic PAPOCCHIA
The Mauritius Commercial Bank Limited (Madagascar) S.A	Banking	**Jean Michel NG TSEUNG *(Chairperson as from March 2026)*** Jean-François DESVAUX DE MARIGNY *(Chairperson) (until March 2026)* Paul CORSON Hemandra Kumar HAZAREESING *(as from March 2026)* Vikash NATHOO Dominic PROVENÇAL Rony RADAYLALL *(Managing Director)* Patrick RAZAFINDRAFITO
MCB (Maldives) Private Limited	Banking	**Jean Michel NG TSEUNG *(Chairperson)*** Paul CORSON Jean-François DESVAUX DE MARIGNY *(until December 2025)* Hemraj HOSANEE *(Managing Director)* Marcello Chee Yan LEUNG HING WAH Laila MANIK Vikash NATHOO *(as from February 2026)* Dominic PROVENÇAL
The Mauritius Commercial Bank (Seychelles) Limited	Banking	**Jean Michel NG TSEUNG *(Chairperson)*** Paul CORSON Jean-François DESVAUX DE MARIGNY *(until January 2026)* Christina GEORGES *(as from June 2026)* Hemandra Kumar HAZAREESING *(as from June 2026)* Désiré LEO *(Managing Director)* Vikash NATHOO Dominic PROVENÇAL

Subsidiary	Cluster	Directors
MCB Capital Markets Ltd *(MCBCM)*	Non-Banking Financial	**Jean Michel NG TSEUNG *(Chairperson)*** Dipak CHUMMUN Rony LAM YAN FOON *(Chief Executive Officer)* Sichelesile MOYO Frederic PAPOCCHIA *(as from September 2026)* Jeremy PAULSON-ELLIS *(until November 2025)* Eric SIEW HEW SAM Gilles TRANCART Paul TSANG MIN CHING
MCB Investment Services Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	Rony LAM YAN FOON Akesh UMANEE
MCB Registry and Securities Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	Edgar Vincent BOURELLY Rony LAM YAN FOON Vimal ORI Marivonne OXENHAM
MCB Securities Ltd ***(formerly MCB Stockbrokers Ltd)*** *(a subsidiary of MCBCM)*	Non-Banking Financial	**Dipak CHUMMUN *(Chairperson as from November 2025)*** Jeremy PAULSON-ELLIS *(Chairperson) (until November 2025)* Rony LAM YAN FOON Shivraj RANGASAMI *(Managing Director)* Paul TSANG MIN CHING
CM Securities Holdings Ltd *(a subsidiary of MCB Securities Ltd)*	Non-Banking Financial	Dipak CHUMMUN Rony LAM YAN FOON Shivraj RANGASAMI
MCB Capital Partners Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	**Dipak CHUMMUN *(Chairperson)*** Arthur DESCAMPS Rony LAM YAN FOON
MCB Investment Management Co. Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	**Dipak CHUMMUN *(Chairperson as from November 2025)*** Jeremy PAULSON-ELLIS *(Chairperson) (until November 2025)* Ameenah IBRAHIM *(Managing Director)* Rony LAM YAN FOON Michael NAAMEH Gilles TRANCART
MCB Structured Solutions Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	**Krishen PATTEN *(Chairperson) (until September 2026)*** Robert IP MIN WAN Anbar JOWAHEER Rony LAM YAN FOON Vimal ORI Bernard YEN
CM Special Opportunities Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	Antoine MUSNIER *(as from June 2026)* Shayl SAWMYNADEN Afolabi Ayokunle SOREMEKUN *(until May 2026)*

Subsidiary	Cluster	Directors
CM Diversified Credit Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	**Krishen PATTEN *(Chairperson) (until September 2026)*** Robert IP MIN WAN Anbar JOWAHEER Rony LAM YAN FOON Vimal ORI Bernard YEN
CM Structured Finance (1) Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	Anish GOORAH Rony LAM YAN FOON Vimal ORI
CM Structured Finance (2) Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	Anish GOORAH Anbar JOWAHEER *(as from July 2026)* Rony LAM YAN FOON Vimal ORI
CM Structured Products Ltd *(a subsidiary of MCBCM)*	Non-Banking Financial	**Krishen PATTEN *(Chairperson) (until September 2026)*** Robert IP MIN WAN Anbar JOWAHEER Rony LAM YAN FOON Vimal ORI Bernard YEN
MCBCM AFRICA LTD *(a subsidiary of MCBCM - incorporated in September 2025)*	Non-Banking Financial	Dipak CHUMMUN *(as from September 2025)* Rony LAM YAN FOON *(as from September 2025)*
CM Equity Linked Products Ltd *(a subsidiary of MCBCM - incorporated in February 2026)*	Non-Banking Financial	Krishen PATTEN *(from February to September 2026)* Robert IP MIN WAN *(as from February 2026)* Anbar JOWAHEER *(as from February 2026)* Rony LAM YAN FOON *(from February to September 2026)* Vimal ORI *(as from February 2026)* Bernard YEN *(as from February 2026)*
MCB Financial Advisers *(a subsidiary of MCBCM)*	Non-Banking Financial	**Paul TSANG *(Chairperson)*** Rony LAM YAN FOON Nirmal SHIMADRY
MCB Equity Fund Ltd	Non-Banking Financial	**Eric SIEW HEW SAM *(Chairperson)*** Jean Michel NG TSEUNG Karuna BHOOJEDHUR-OBEEGADOO
MCB Leasing Limited *(a subsidiary of Fincorp Investment Ltd)*	Non-Banking Financial	**Simon Pierre REY *(Chairperson)*** Raj GUNGAH *(Managing Director)* Johanne HAGUE Cathie HANNELAS *(as from July 2026)* Yan Chong NG CHENG HIN Dominic PROVENÇAL

Subsidiary	Cluster	Directors
MCB Factors Ltd	Non-Banking Financial	**Jean-Philippe COULIER *(Chairperson)*** Jenifer CHUNG WONG TSANG Jean-Mée ERNEST *(Managing Director) (until December 2025)* Georges David Michael LISING Dominic PROVENÇAL Sapna SEWRAJ-SHAH *(Managing Director as from January 2026)*
MCB Microfinance Ltd	Non-Banking Financial	**Alain REY *(Chairperson) (until September 2026)*** Paul CORSON *(until September 2026)* Jean-Philippe COULIER Cathie HANNELAS *(as from July 2026)* Bernard JACKSON *(as from July 2026)* Aurélie LECLEZIO *(Chief Executive Officer)* Dominic PROVENÇAL
MCB Real Assets Ltd *(MCBRA)*	Non-Banking Financial	**Margaret WONG PING LUN *(Chairperson)*** Jean Michel NG TSEUNG Marivonne OXENHAM
MCB Trade Services S.A.	Non-Banking Financial	**Ashvin DEENA *(Chairperson) (as from September 2026)*** Hemandra Kumar HAZAREESING *(Chairperson) (until September 2026)* Mary-Hedwige EL-KHOURY Muhammed Cassim HOSSEN Arnaud Louis Dominique LEVASSEUR
Compagnie des Villages de Vacances de L'Isle de France Ltée *(a subsidiary of MCBRA)*	Other Investments	**Margaret WONG PING LUN *(Chairperson) (until September 2026)*** Angelo LETIMIER *(until January 2026)* Jean Michel NG TSEUNG Medina TORABALLY Frederic TYACK *(as from September 2026)*
Fincorp Investment Ltd	Other Investments	**Jean-Pierre MONTOCCHIO *(Chairperson)*** Jean-Philippe COULIER Navindranath HOOLOOMANN Marivonne OXENHAM Frederic TYACK *(Chief Executive Officer)* Margaret WONG PING LUN
MCB Properties Ltd	Other Investments	Bhavish NAECK Marivonne OXENHAM
MCB Consulting Services Ltd *(operation ceased during the year)*	Other Investments	**Mushtaq OOSMAN *(Chairperson)*** Nadine CORETTE Bhavish NAECK
MCB Institute of Finance Ltd *(operation ceased during the year)*	Other Investments	Nadine CORETTE Bhavish NAECK
MCB Shared Services Ltd	Other Investments	Dipak CHUMMUN Marivonne OXENHAM
MCB Group Corporate Services Ltd	Other Investments	Joël LAMBERT Marivonne OXENHAM *(Managing Director)*

Subsidiary	Cluster	Directors
Mascareignes Properties Ltd *(incorporated in Seychelles)*	Other Investments	Jean-François DESVAUX DE MARIGNY *(until January 2026)* Désiré LEO Dominic PROVENÇAL
MCB International Services Ltd *(incorporated in Seychelles)*	Other Investments	Jean-François DESVAUX DE MARIGNY *(until January 2026)* Désiré LEO Dominic PROVENÇAL
MCB Forward Foundation	Other Investments	**Maya MAKANJEE *(Chairperson) (as from October 2025)*** Vanessa DOGER DE SPEVILLE *(Chairperson until October 2025)* Thierry HEBRAUD Bernard JACKSON Aurélie LECLEZIO Dominic PROVENÇAL *(until September 2026)*
Blue Penny Museum	Other Investments	Jean-François DESVAUX DE MARIGNY *(Chairperson) (until November 2025)* Paul CORSON Vanessa DOGER DE SPEVILLE Neekeea RAMEN *(as from June 2026)* Frederic TYACK *(as from November 2025*)

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)	FY 2025/26
Executive (Full-time)	196,296
Non-executive	20,450
Total	**216,746**

Management

The conduct of the business is entrusted to Management who 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 is reinforced through dedicated executive committees and forums. The Group Executive Committee (GECo) assists 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 GECo drives organisational alignment, closely monitors developments in its operating environment and manages issues impacting the Group. Another key committee 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 guide the annual strategic and budgeting process, the Committee deliberates on themes of strategic relevance and is entrusted with the responsibility to steer and track progress on the Group's long-term strategy as set by Vision 2030. Specific Group Management Forums have been set up to steer the organisation's agenda on strategic themes, namely HR and sustainability.

Profiles of the Group Executive Committee members

The profiles of the Group Executive Committee members are given below. The profile of Jean Michel NG TSEUNG and Dipak CHUMMUN are provided in the Directors' profile section.

Thierry HEBRAUD – Age 64

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 of MCB Ltd 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.

Vanessa DOGER DE SPEVILLE – Age 47

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 communication, 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.

Philippe ENJALBAL – Age 61

Group Chief Information Officer

Qualifications : Engineering Degree (France)

Skills and experience: Philippe is a seasoned Chief Operating Officer with over 25 years of international leadership across Europe, Asia, the Middle East and Africa in banking information technology and operations. Throughout his career, he has held senior executive positions within the Crédit Agricole Group, including Crédit Agricole Corporate and Investment Bank, Credit Agricole Bank Polska, Credit Agricole Egypt, and Banque Saudi Fransi. In these roles, he successfully led multicultural teams of up to 1,000 people and managing multi-million-euro budgets. His expertise spans information technology, information technology security, operations, property, procurement, transformation, and enterprise governance. He joined MCB in January 2026 as the Group Chief Information Officer, overseeing Technology and Information Security across the Group and is responsible for managing all MCB Group's technologies including operational systems, banking platforms and digital technology solutions.

Allan FREED – Age 48

Group Head of Human Resources

Qualifications : B.A (Honours) in Political Science (UK) and Chartered Fellow of the Chartered Institute of Personnel and Development (FCIPD)

Skills and experience: Allan is a senior human resources executive with extensive international experience in organisational transformation, leadership development and business strategy execution. His expertise lies in building high-performing organisations, strengthening leadership capability and aligning people practices with business strategy. He is a Chartered Fellow of the Chartered Institute of Personnel and Development (FCIPD) and has advised organisations across Africa, the Middle East, Europe and North America on leadership, talent and organisational effectiveness. He joined MCB in September 2022 as Head of Culture and Leadership, where he led initiatives aimed at strengthening organisational culture and leadership effectiveness across the Group. In March 2024, he was appointed Group Head of Human Resources. In this role, he leads the Group's people strategy, focusing on organisational capability, leadership effectiveness, workforce productivity and culture to support the achievement of MCB's strategic objectives. Prior to joining MCB, he spent 15 years with The RBL Group, advising organisations across multiple industries and geographies on leadership, talent and organisational transformation, and designing executive development and strategic HR programmes for global organisations.

Frederic PAPOCCHIA – Age 52

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 also acts as the MCB Group Chief Risk Officer since August 2023. He joined the Bank in July 2012 as a Consultant to the MCB 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, which comprises Operational Risk, Cyber and Information Security, Business Continuity Management and Permanent Control as well as Financial Risk, which comprises Credit Risk, Credit Modelling, Market Risk, Country Risk, and Climate Risk. As part of his ongoing responsibilities, he also acts as Secretary to the Risk Monitoring Committee of the Board of MCB Group Ltd and MCB Ltd, alongside sitting on dedicated risk committees and other committees, namely the Group Executive Strategy Committee as well as the MCB Ltd's Management Committee and Executive Credit Committee. 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.

Adrian VERMOOTEN – Age 58

Group Chief Customer Experience Officer

Qualifications : MBA in New Venture Creation (Australia). Alumni of Stanford University and MIT

Skills and experience: Adrian has a proven track record of consistent delivery and is recognised as a global leader in innovation, digital financial services, mobile, and internet banking. He has a strong leadership and business acumen which enable him to gain detailed insights into the business strategy, operations, risk, sales, processes, and supporting technology. He brings over 25 years of experience spearheading digital innovation in banking and telecommunications. He has assumed various leadership roles across different market segments and product categories. He also acted as Head and founding architect of a mobile money platform. He has been instrumental in helping gain local and global innovation recognition and has already played a key role in driving the digital payments strategy in the African Region. As a leader across multiple countries and as a Group Executive member, he brings extensive leadership experience across the African continent.

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, Dipak CHUMMUN, Vanessa DOGER DE SPEVILLE, Philippe ENJALBAL, Allan FREED, Frederic PAPOCCHIA and Adrian VERMOOTEN – which appear in the previous sections – are given below.

Ashvin DEENA – Age 41

Global Head of Coverage

Qualifications : BSc in Economics (UK), Fellow Chartered Accountant (ICAEW UK), CFA Charter Holder (USA)

Skills and experience: Ashvin currently oversees the coverage businesses and the international offices of the Bank as well as the Global Transaction Banking product team. Prior to his current role, Ashvin was heading the Global and International Corporate Banking business. Before joining MCB, he worked for another commercial bank in Mauritius. He was formerly part of the Financial Control team at Morgan Stanley in London for the Institutional Securities and Commodities business and worked at PWC in the UK in the London Top Tier as well as Corporate Treasury Assurance divisions.

Mathieu DELTEIL – Age 41

Global Head of Structured Finance – MCB Ltd

Qualifications : MSc in Banking and Finance (France)

Skills and experience: Mathieu started his corporate banking career in 2009 at Natixis CIB as Relationship Manager for international clients operating in the retail/FMCG and industry sectors. After 8 years in the Coverage teams of Natixis, he joined Banque Populaire Caisse d'Epargne - BPCE, specialising in debt capital markets, and project finance transactions and contributing to the setup of a structured finance and syndication team within one of the regional banks of the BPCE Group. In 2018, he joined MCB as Senior Lead in Project Finance, handling acquisition financing, leveraged buyouts, and project financings across corporate, Private Equity, oil & gas and renewable energy sectors. He became Team Leader in 2021 (Credit Structuring) and, in 2023, took charge of Credit Analysis & Structuring, overseeing Credit Analysis, Monitoring, and Structuring teams as well as the Sustainable Finance desk.

Hemandra Kumar (Sanjeev) HAZAREESING – Age 58

Chief Operating Officer – MCB Ltd

Qualifications : Fellow Chartered Certified Accountant (FCCA)

Skills and experience: Sanjeev has more than 30 years of experience in Global Transaction Banking, Corporate Finance and Strategic Operations. Appointed MCB's Chief Operating Officer in June 2025, he oversees Banking Operations, Trade & Commodity Finance Operations and Facilities Management. Since joining MCB in 2004, he has held several senior leadership positions, including Head of Global Business and Head of Global Transaction Banking. During his tenure, he contributed to the growth of the Bank's international business activities and the development of transaction banking capabilities across cash management, trade finance, receivables financing and correspondent banking. His extensive experience in payments and transaction banking led to his election as Chairperson of the SWIFT Mauritius Committee in 2026. Recognised as a leading practitioner in Trade Finance, Cash Management and Payments, he contributes regularly to industry discussions at major international forums, including SIBOS, Global Trade Review (GTR) and International Trade and Forfaiting Association (ITFA) events.

Rony LAM – Age 55

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 Lam was appointed Chief Executive Officer of MCB Capital Markets in 2014. Since then, he has led the development of MCB Group's investment banking franchise and established the company as the clear leader in debt, capital markets and M&A advisory in Mauritius. He also leads the implementation of two Principal Investment strategies: a USD 100 million fund investing in fast growing African companies and a diversified portfolio of income-generating real assets. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a global investment banking firm focused exclusively on advising clients on M&A and capital raising transactions in the Financial Services sector. He is a Steering Committee member of the Africa Financial Industry Summit (AFIS) where he leads the Capital Markets chapter. He is a frequent speaker at conferences on topics relating to financial sector development and investment in Africa.

Dominic PROVENÇAL – Age 52

Head of MCB Overseas – MCB Group Ltd

Qualifications : Chartered Global Management Accountant (CIMA/CGMA) and Global Executive MBA (UK)

Skills and experience: Dominic is a seasoned banking executive with more than 25 years of experience across retail, business and private banking. His current focus is on growing the Group's regional presence in Seychelles, Madagascar, Maldives and leading the domestic para-banking activities. Throughout his career, Dominic has demonstrated strong leadership, entrepreneurial vision and strategic thinking. He has led numerous initiatives aimed at enhancing customer experience, developing innovative products and services, strengthening commercial performance and building high-performing teams. His broad experience across multiple banking segments gives him a deep understanding of customer needs and market dynamics. As part of his current role, he sits on the board of a few Group entities.

Parikshat TULSIDAS – Age 47

Head of Financial Markets – MCB Ltd

Qualifications : BA (Honours) Human Resource Management and Marketing (UK), London Business School Senior Executive Programme (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 and 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 52

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 Special Asset Manager. Over the years, she has taken on various leadership roles within the organisation namely 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
- Brokers

How we engage:

- Quarterly earnings calls
- Bi-annual analyst meeting
- Roadshows
- Annual Meeting
- Institutional Investors' queries to the Investors Relation Unit
- Conference calls and one-to-one meetings

The Board is committed to promoting open and transparent communication with shareholders in order to build trust and maintain 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 Statements and Group Management Statements as well as earnings call and roadshow presentations, 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 engagement

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 (MCBRS). MCBRS caters for the information needs of retail shareholders that range from sending relevant correspondence 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. The objective is to achieve a stable and diversified shareholder base and support high liquidity in and fair valuation of MCB Group shares. During FY 2025/26, the IR Unit has maintained a comprehensive Investor Relations engagement programme to provide investors with timely updates on the Group's strategy, financial performance, ESG matters as well as latest developments in the operating environment. In addition to quarterly interactions with investors through results briefings, half-yearly analyst meetings and online earnings calls, the Investor Relations (IR) Unit also engaged with investors regularly through conference calls and one-to-one meetings arranged outside the preset reporting cycle. 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.

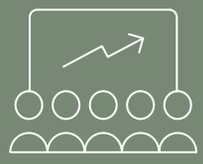
Our engagement with investors during FY 2025/26

Investor roadshow



- Participated in the ABSA Corporate Summit in December 2025
- Attended the Avior Corporate Summit 2026 in March 2026
- Interacted with investors in the Auerbach Grayson Virtual Conference in April 2026
- Interacted with some 25 international institutional investors and active fund managers

Earnings call and analyst meeting



- Earnings calls are organised on a quarterly basis in October 2025, November 2025, February 2026 and May 2026 following publication of financial statements
- Bi-annual analyst meeting held in October 2025 and February 2026
- An average of 30 participants interacted with Group Management

Annual Meeting of Shareholders



- Annual Meeting of Shareholders held in November 2025
- Shareholders who attended had the opportunity to interact directly with Board members

In FY 2025/26, the key topics discussed between Group Executives and investors revolved around, but were not limited to the following theme

Operating environment

- Expectations of the Bank of Mauritius (BoM) Key Rate
- Excess liquidity situation
- Credit growth expectations in Mauritius
- Implications of 2025-26 national budget measures
- Sovereign rating outlook
- General economic conditions prevailing in the country and key African markets
- Impact of the Middle East conflict on Mauritius
- Evolution of Mauritian Rupee against major currencies
- Fiscal situation in Mauritius

MCB Group



- Financial performance and outlook
- Progress on strategic objectives
- Adoption of artificial intelligence within the Group
- Foreign currency funding and liquidity
- Expected cost of risk
- Evolution of the Group's cost base
- Interest margin expectations
- Commodity Trade Finance business segment
- Capital allocation and dividend policy
- Impact of the Middle East conflict on the Group's business
- International loan book expansion
- Asset quality

Shareholder information

Shareholding profile

Ordinary shareholders

The Group has a diversified ownership base of more than 24,500 shareholders, with foreign shareholding accounting for around 7% of the total. As at 30 June 2026, the market capitalisation of MCB Group Ltd amounted to Rs 113.5 billion, comprising 263.9 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 2026.

Largest institutional shareholders	Number of shares owned	% Holding
National Pensions Fund	18,630,338	7.1
State Insurance Company of Mauritius Ltd	12,753,204	4.8
Swan Life Ltd	10,054,938	3.8
Promotion and Development Limited	6,064,500	2.3
The Mauritius Commercial Bank Ltd Superannuation Fund	3,865,114	1.4
National Savings Fund	2,482,147	0.9
BNYM SA/ NV A/C Eastspring Investments SICAV-FIS	2,375,000	0.9
MUA Life Ltd	2,172,485	0.8
JOG Investment Ltd	2,081,685	0.8
IBL Pension Fund	2,056,026	0.8

Size of shareholding	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
1-500 shares	15,775	64.3	1,702,435	0.6
501-1,000 shares	1,792	7.3	1,319,142	0.5
1,001-5,000 shares	3,414	13.9	8,206,392	3.1
5,001-10,000 shares	1,104	4.5	7,829,029	3.0
10,001-50,000 shares	1,644	6.7	37,201,680	14.1
50,001-100,000 shares	371	1.5	26,165,394	9.9
Above 100,000 shares	424	1.8	181,505,866	68.8
Total	**24,524**	**100.0**	**263,929,938**	**100.0**

Category	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
Individuals	23,299	95.0	119,511,253	45.3
Insurance and Assurance Companies	16	0.1	28,379,866	10.8
Investment and Trust Companies	130	0.5	30,419,699	11.5
Pension and Provident Funds	67	0.3	39,250,107	14.9
Other Corporate Bodies	1,012	4.1	46,369,013	17.6
Total	**24,524**	**100.0**	**263,929,938**	**100.0**

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 2025/26, an aggregate of 9,750,235 preference shares has been converted into 221,316 ordinary shares in the conversion windows corresponding to the payment of the June 2025 and December 2025 preference dividend. As at 30 June 2026, the Group had 84,520,822 preference shares in issue.

The latest conversion window corresponding to the payment of the June 2026 preference dividend resulted in the conversion of 4,759,053 preference shares into 119,322 ordinary shares, which were listed in July 2026.

The next conversion window for the outstanding preference shares will occur with the payment of the December 2026 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 2025/26, the proportion of dividends payable converted into Scrip shares are as follows:

Dividend payment date	Conversion rate (%)	Scrip share (Rs m)
December 2025	23.7	929.8
July 2026	26.3	764.1

Dividend policy

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

Taking into account the diluted earnings per share of Rs 76.54 for the financial year, the Board decided to apply part of the proceeds from the issue of Scrip shares amounting to Rs 1.7 billion to declare a total dividend of Rs 27.50, comprising an interim dividend of Rs 11.00 per share paid in July 2026 and a final dividend of Rs 16.50 per share to be paid in December 2026. The total dividend pay-out ratio for FY 2025/26 stood at 35.9% of diluted earnings per share.

Shareholder agreements

There are currently no shareholder agreements affecting the governance of the Company by the Board.

Shareholders' diary

November 2026	Release of first quarter results to September 2026
November 2026	Annual Meeting of Shareholders
December 2026	Payment of final dividend
February 2027	Release of half-year results to December 2026
May 2027	Release of 9-month results to March 2027
May 2027	Declaration of interim dividend
July 2027	Payment of interim dividend
September 2027	Release of full-year results to June 2027
September 2027	Declaration of final dividend
November 2027	Release of first quarter results to September 2027
November 2027	Annual Meeting of Shareholders
December 2027	Payment of final dividend

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:

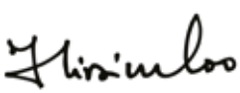
- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards 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.

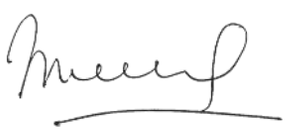
The directors hereby report that:

- 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



Jayananda NIRSIMLOO
Chairperson



Jean Michel NG TSEUNG
Group Chief Executive

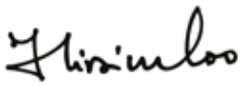
Statement of Compliance

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

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

Reporting Period: 1 July 2025 to 30 June 2026

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).



Jayananda NIRSIMLOO
Chairperson



Jean Michel NG TSEUNG
Group Chief Executive

28 September 2026