SBM HOLDINGS LTD

Board Charter

1. Introduction

The Board of Directors (the "Board") of SBM Holdings Ltd ("SBMH" or the "Company") has adopted this Board Charter (the "Charter") which defines the functions, objectives, composition and roles and responsibilities of the Board, both individually and collectively, in setting the strategic direction, management oversight and governance of the Company.

The Board is committed to upholding the highest standards of corporate governance and ensuring governance practices are embedded as a strategic driver of long-term value creation, resilience and sustainable growth.

1.1 Complementary to Laws and Articles

This Charter shall be read in conjunction with the Constitution of the Company and applicable laws & regulations. It is a living document and shall be periodically reviewed to reflect evolving regulatory frameworks and governance practices. In the event of any dispute in contents or meaning arises, the provisions listed in the Constitution of SBMH shall prevail.

1.2 Approving Authority

Any changes proposed to the Charter are approved by the SBMH Board through the Corporate Governance and Conduct Review Committee ("CGCR Committee").

1.3 Website Disclosure

The Charter is posted on the website of the Company.

1.4 Application of the Charter

This Charter shall also be applicable to all the subsidiaries of SBMH, as deemed appropriate and necessary. In the event of non-applicability by a subsidiary, that entity shall ensure adherence to the best practices of corporate governance, as applicable in the jurisdiction in which it is/shall be operating.

2. Composition of the Board

2.1 Board Profile

Appointments to the Board should adhere to the criteria set in the Constitution of the Company and should be made on merit against a set of objective criteria, in the context of skills and experience required for the Board to be effective and guard against groupthink.

The CGCR Committee and the Nomination and Remuneration Committee ("REMCO") are responsible for reviewing the composition of the Board and its Committees and for assessing whether the right balance of skills, experience, knowledge and diversity appropriate to operate effectively are in place. SBMH also acknowledges the requirement for gender representation on its Board as per regulatory requirements.

2.2 Number of Directors

2.2.1 Structure and Size of the Board

SBMH has a unitary Board structure and shall comprise a mix of independent (at least 40%), non-executive and executive Directors.

As defined in Section 14.1 of the SBMH Constitution, *"the number of Directors shall not be less than Seven (7) nor more than Eleven (11). The Chief Executive of the Company shall be an ex-officio member of the Board".*

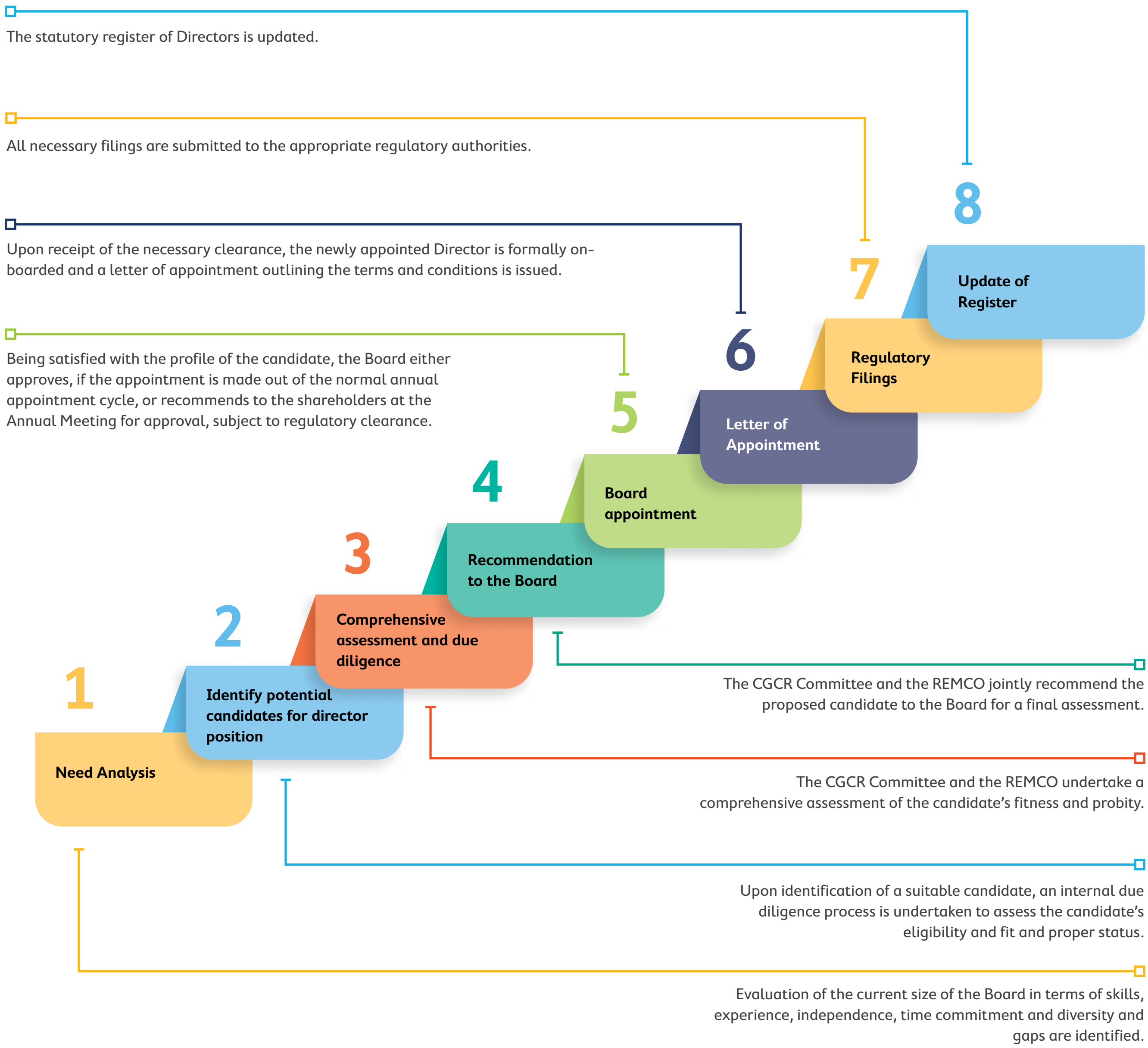
2.3 Election of Directors

2.3.1 Directors Appointment Process

The nomination and appointment of Directors at SBMH is governed by a structured, formal, transparent and rigorous process currently in place. All appointments are made on a merit basis and evaluated against objective standards to ensure the Board possesses the appropriate competencies, skills and experience necessary for effective governance and to guard against 'groupthink'. The process has been devised to support the development of a robust and diverse Board with relevant expertise to meet the goals and values of the SBM Group.

The Board, with the support of the CGCR Committee and the REMCO, conducts regular reviews of its composition as well as that of its Committees. It identifies, evaluates and recommends suitable candidates to the Board for consideration. The ultimate responsibility for the appointment of Directors rests with the Board, which ensures strict compliance with the criteria set forth in the SBMH Constitution, the Group Fit & Proper Person Policy, the Bank of Mauritius ("BoM") Guidelines on Fit and Proper Person, the National Code of Corporate Governance for Mauritius (2016) (the "Code") and other relevant legislations and guidelines, to maintain appropriate Board balance.

The Directors' appointment process is as hereunder:



The letter of appointment issued to the Non-Executive Director shall provide details about the appointment terms, time commitments, roles & duties, remuneration and other clauses which shall govern the tenure of the Non-Executive Directors at SBMH.

Pursuant to Section 14.1 of the Constitution of SBMH, the Group Chief Executive Officer ("Group CEO") shall, by virtue of his office, be an ex-officio member of the Board for as long as he will be acting in this capacity.

The Deputy Group Chief Executive Officer ("Deputy Group CEO") shall, subject to the provisions of the Constitution of the Company and applicable laws, offer himself for election and re-election as a Director at each Annual Meeting of the Shareholders ("the Annual Meeting") of the Company.

In line with the spirit of Principle 2 of the Code, the Board shall give due consideration to having a strong executive management presence with at least two (2) Executives as members.

2.3.2 Criteria for appointment and reappointment of Directors

In line with the SBMH Constitution, the Directors are elected/re-elected on the Board by way of separate resolutions by the shareholders at the Annual Meeting and shall hold office until the next Annual Meeting and subject to any restrictions by the BoM, shall be eligible for re-election.

As mentioned in Section 2.3.1 above, the Group CEO shall be an ex-officio member of the Board for as long as he will be acting in this capacity, unless:

(a) He/she is no longer an employee of SBMH; or

(b) His/her directorship role is terminated by the SBMH Board for any valid reason.

2.3.3 Director Qualifications

The qualifications of Directors shall be in line with Section 14.2 of the Constitution of the Company.

2.3.4 Criteria for independence

A Director is deemed to be independent where in general, he/she holds no relationship with the Company or any other subsidiaries such that his/her independence could be questioned. The assessment of independence takes into account the following criteria, among other factors:

i. not being an executive Director or employee of the Company or any associated company, and not having been in such position for the three (3) previous years;

ii. not receiving significant additional remuneration from the Company or any associated company, apart from the fee received as an independent Director;

iii. not having a significant shareholding in the Company, or being a Director or executive manager of any company having a significant shareholding in the Company;

iv. not having, or having had within the preceding year, a significant business relationship with the Company or an associated company, either directly or as partner, shareholder, Director or senior employee of a body that has such a relationship;

v. not being, or having been within the preceding three (3) years, a partner or employee of the external auditor of the Company or an associated company;

vi. not holding a crossed Directorship and not having other significant links with other Directors through involvement in other companies or bodies;

vii. not being a close family member of/holding ties with an executive Director, advisers or senior employees of the Company;

viii. had not served on the Board as independent director for more than six (6) consecutive years from date of appointment.

2.4 Board Induction and Training

Upon appointment, new Directors shall undergo a comprehensive and tailored-made induction programme to gain a comprehensive understanding of the organisation's vision, purpose, strategic objectives, financial landscape, governance frameworks, culture, values, risk appetite, amongst others to competently perform and discharge their statutory responsibilities.

More so, a formal and customised training plan for the Directors shall be worked out annually with the assistance of the CGCR Committee, the Executive Directors, the Company Secretary and the SBM Academy. Such training shall be at the Company's expense and shall serve the purpose of providing the necessary knowledge to the Directors and improving their efficiency in discharging their fiduciary and statutory duties, whilst navigating through the challenges and complexity of the business environment. Accordingly, Directors are encouraged to attend such trainings.

Training courses and personal development initiatives undertaken by the Directors shall be organised and closely monitored by the SBM Academy and reported to the CGCR Committee and the SBMH Board.

2.5 Directors' time commitment

The terms and conditions of the appointment of the Non-Executive Directors are set out in a letter of appointment, which shall include the expectations and the estimated time required from the Directors to perform their role. All Directors shall ensure that sufficient time is allocated to the Company to discharge their responsibilities effectively. The letter of appointment is posted on the website of the Company.

2.6 Attendance to Board Meetings

i. All the Directors shall attend the Board meetings scheduled for the year. Any Director who is unable to attend a scheduled Board/Committee meeting shall, at the earliest convenience, notify the Company Secretary who will assess and ascertain the quorum required to conduct the business of that particular Board/Committee meeting.

ii. However, should a Director be abroad or unable to be physically present to the Board/Committee meeting venue for any other valid reason, the said Director could, where possible, exercise the option to attend the meeting by teleconference, telephone, Microsoft Teams or any electronic means/technological arrangements, provided that same are accessible and available at the Company.

2.7 Remuneration

In line with the Constitution of the Company, the remuneration of the Directors shall be fixed by the Board to align with market standards and taking into consideration the competencies, skills, scarcity, complexities, efforts and time commitment of the Directors to the Company. In addition to a per diem for out-of-pockets expenses, Directors may also be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings and committees abroad (where the Group is present) or in connection with the business of the Company.

With regard to the remuneration of the Executive Director(s), the employment contract includes clauses in for payment of bonuses linked to personal Key Performance Indicators, as well as to the financial performance of the ultimate holding entity of the Group, SBMH. The Executive Director(s) do/does not derive any fees as Director of any of the subsidiaries of SBMH, in line with the practice of the Group.

2.8 Resignation from the Board

Any Director who wishes to resign from the Board, shall send a written notice of resignation to the Chairperson and a copy of same to the Company Secretary. The resignation date takes effect in line with the provisions of the Mauritius Companies Act 2001 (“the Act”).

Executive Directors shall automatically cease to be Members of the Board upon ceasing to hold the executive office, without any further corporate formalities.

3. The Board of Directors

3.1 Objective and scope of the Board

The Board is collectively responsible for promoting the long-term sustainable success of the Company and its subsidiaries, generating value for shareholders while ensuring that the interests of all the stakeholders are safeguarded. The Board has to work in unity and in close collaboration with the Senior Management Team for the betterment of the Company and its subsidiaries, whilst adopting proper governance principles and complying with all the applicable laws and regulations.

3.2 The Duties and Responsibilities of the Board

The Board remains the supreme decision-making body of the Company and is generally assisted by the activities of the Board Committees, which shall be constituted to comprehensively evaluate specific issues, prior to making well-considered recommendations to the Board. Notwithstanding the establishment of such Board Committees, the Board is not discharged from its responsibilities. The Directors shall be jointly accountable for the decisions of the Board.

In line with the above, the key roles and responsibilities of the Board, amongst others, are as follows:

i. Establishes the Group’s strategic direction in alignment with long-term goals and shareholder value creation;

ii. Oversees risk management, internal controls and compliance frameworks;

iii. Provides leadership, oversight and control of the Company;

iv. Reviews and supervises succession planning for Directors and Management Team as per established policy;

v. Offers strategic guidance and ensures effective monitoring of the Management Team;

vi. Monitors financial performance and enforces fiscal accountability;

vii. Strengthens governance frameworks;

viii. Exercises oversight over the operations of its subsidiaries to ensure alignment with the Group’s strategic goals;

ix. Ensures adherence to legal and regulatory requirements.

Additional powers of the Board are set out in the Company’s Constitution. The Board also has a duty to exercise its powers in line with the provisions of the Act. All Directors are expected to carry out their duties honestly, in good faith and in the best interests of the Company, with due diligence and skills, as a reasonably prudent person would, in comparable circumstances. Directors also have a duty to declare and avoid conflicts of interest with the Company and its subsidiaries.

3.3 Proceedings of Board Meetings

Board Meetings are an important mechanism by which the Directors discharge their statutory duties.

3.3.1 Notice and Agenda of Meetings

The Company Secretary shall set the annual calendar for Board and Board Committee meetings at the beginning of each financial year, in consultation with the Chairperson, the Group CEO and the Deputy Group CEO and upon finalisation, the calendar shall be communicated to the Directors and the Management Team.

In the ordinary course of business, Board meetings are conducted on a quarterly basis, however ad hoc meetings shall also be convened on the basis of the urgency of the matter, be it specific strategic, or transactional and governance matters. Notice is given to the concerned Directors and Senior Management team at least one week prior to holding a Board/Committee meeting.

Should Board and/or Board Committee meetings be convened at shorter notice than ordinarily required, the Directors and/or relevant Members are expressly deemed to have waived their rights to receive the notice of meeting in accordance with the established procedures through their consent sought and obtained in their respective letters of appointment, upon execution thereof.

Separate meetings of: (a) the Independent Directors without the Non-Executive and Executive Directors, and (b) the Independent Directors with the Non-Executive Directors and without the Executive Directors are conducted in closed sessions by the Chairperson on a regular basis to align with sound governance principles

3.3.2 Venue

All Board and Committee meetings shall be held at the registered office address of the Company, save in extreme circumstances, the Board and Committee meetings shall be a held off the registered office, subject to the prior consensus of the Chairperson of the Board/Board Committees. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided that all participants can communicate with each other simultaneously.

3.3.3 Quorum

Unless otherwise determined by the Directors, the quorum necessary for the transaction of the business of the Board or its Committees may be fixed by the Board, and unless so fixed, shall be not less than a majority of the total number of Directors elected from time to time by the Board or as appointed by Committees.

3.3.4 Meeting conduct

The Company Secretary shall assist the Chairperson, the Group CEO and the Deputy Group CEO in the preparation of meetings and shall ensure that minutes of proceedings of the Board and Committees are drafted and reflect fairly and accurately the deliberations of those meetings. The Chairperson in turn shall ensure that the Board functions properly within its delegated authority and in compliance with the applicable laws and regulations.

Save for ad-hoc meetings, agendas for the Board and Committee Meetings, along with the Board papers shall be circulated at least one week ahead of the meetings, to facilitate meaningful, informed and focused deliberations and decisions during the meetings. Board papers and reading materials, given their highly sensitive nature, are uploaded onto a secured software installed on the iPads of the Directors, which are handed over to them during their onboarding.

Any request for a hard copy of the Meeting records, on part of a Director, shall be assessed and approved by the Board, subject to appropriate justification and such request should be recorded in the minutes of the relevant Meeting. For accountability purposes, any hard copy provided shall be watermarked with the name of the requested Director who shall bear the responsibility to ensure the security of the information set therein, and any failure to do so shall render him/her solely liable for any and all consequences arising therefrom. The Director shall also be obligated to return the hard copies after consultation/use/close of meeting, as applicable. Any failure to return the hard copies by the Director to the Company Secretary during his/her tenure shall render him/her solely liable for any and all consequences arising therefrom.

In furtherance to the above, a register shall be maintained by the Company Secretary detailing the date and list of documents being provided, in hard copy, to the requested Director, as approved by the Board.

Notwithstanding the above, the provision of hard copies is generally discouraged to ensure that the confidentiality and security of the information set in the Meeting records is not compromised, and on the basis that same are made accessible through the secured board management software installed in the Company’s iPads.

As stipulated in Section 12.3 of the Constitution of SBMH, all Board Meetings shall be presided over by the Chairperson or in his absence, by any independent Director, as elected by the Directors present at that meeting. All decisions are taken unanimously.

3.3.5 Executive or Officers “in attendance” at Board and Committee Meetings

Both the Group CEO and the Deputy Group CEO (altogether the “Executive Directors”), even if not Members of the Board and/or Board Committees, shall attend all the Board and/or Committees meetings, unless otherwise instructed by the Chairperson of the Board/ Committee.

Subject to the prior approval of the Chairperson, invitees to the Board and/or Committees meetings shall be restricted to individuals who are engaged/involved or possess relevant expertise associated with the specific matters under deliberation, including but not limited to, Members of the SBMH Management Team/Group and Key Executives and other officers within the Group or any other subject matter expert as the Board/Committee may determine to be necessary or appropriate.

Alternate Directors are discouraged.

3.3.6 Minutes of Proceedings

The Company Secretary shall draft the Minutes of Proceedings of the Board meetings and the Board Committees (“Minutes of Board/ Committees”). All Minutes of Proceedings of the Board and its Committees shall be kept solely in the custody of the Company Secretary, and shall, in addition be tabled for approval at the subsequent Board/Board Committee meeting.

Subject to the approval of the minutes by the relevant Board/Committee, the Minutes of Board/Committee meetings shall be signed jointly by the Chairperson of that meeting/the Director chairing the meeting in the absence of the full-time Chairperson, and the Company Secretary.

Should the Chairperson/Director/Member cease to serve the Board/Committee, the minutes of proceedings, subsequent to approval, shall bear the signatures of a Member present at the relevant meeting along with the Company Secretary.

3.3.7 Written Resolution in lieu of physical meeting

In accordance with the provisions of the Eighth Schedule of the Act, a resolution in writing, signed or assented by all Directors who are entitled to receive a notice of the Board meeting, shall be as valid and effective as if it had been passed at a Board meeting duly convened and held.

3.4 Board Evaluation

In line with the provisions of the Code, the Board shall undertake a rigorous annual evaluation of its own performance, its Committees, individual Directors and the Chairperson. External evaluation is also encouraged on a regular basis. Appropriate action plans shall be put in place and implemented as a result of the board evaluation.

4. Board and Management Committees

4.1 Board Committees

Subject to Section 18 of the SBMH Constitution, the Board is authorised to establish committees composed of its members it considers appropriate and shall designate the membership of each committee whilst delegating their powers to any such committee.

The Board has established several Committees, as listed below, to ensure that specific matters receive the right level of attention and consideration:

1. Audit Committee
2. Corporate Governance and Conduct Review Committee
3. Group Transformation and Technology Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Strategy and Business Review Committee
7. Sustainability Committee

The roles and responsibilities of the above listed Board Committees are defined in their respective Terms of Reference ("TOR") which are approved by the Board and which are subject to an annual review exercise. The TOR of the Board Committees are posted on the Company's website.

4.2 Management Committees

While the Board oversees the direction and good conduct of the business, the Management Team is responsible for setting, managing and executing the strategies and ensuring that all decisions are taken in the best interests of the Company and the Group and that their role is carried out effectively.

The Board may establish such Management Forums or Sub-Forums or Functional Forums, as may be required and these shall operate within their defined TOR, duly approved by the Board, Committees and/or the Group CEO as mandated by the Board, as applicable.

5. Other Board Practices

5.1 Prior notice of outside directorships

Every Director, prior to his/her appointment, must or shall cause to be disclosed the name(s) and detail(s) of the company/companies in which he/she is already serving as a Director.

Where, a Director of SBMH, during his/her tenure, is appointed to the Board of another entity, he/she shall, upon such appointment, promptly disclose to the Board or the Company Secretary of the new directorship(s).

5.2 Procedure in case of conflict of interests

The Board has adopted a Group Related Party Transactions and Conflict of Interest Policy (the "GRPTCI Policy") which is reviewed on a regular basis. The objective of the GRPTCI policy is to ensure proper approval, disclosure and reporting of transactions as applicable between the Group and any of its related parties, in the best interests of the Group and its stakeholders.

In a situation of conflict of interest, the Director in question shall declare his/her interests to the other Members of the Board and shall neither deliberate nor vote on the issue in which he/she is in conflict and shall recuse himself/herself from the proceedings during that time. Such conflicts, if authorised, are then recorded in the Interest Register of the Company, which is maintained and updated on a regular basis by the Company Secretary.

5.3 Director Access to Officers and Employees

All Directors wishing to have information on the Company shall have unrestricted access to the relevant officers and employees of the Company provided that they abstain from interfering in the day-to-day activities of the Company or give instructions. As a good practice, they shall inform the executive Directors of their intention to seek information.

5.4 Access to independent professional advice

The Directors, on an individual basis or jointly, shall have access to independent professional advice relating to the Company's business, subject to approval by the Board or if it relates to the affairs or business of a Committee, upon approval of the Chairperson of that Committee.

5.5 Securities Dealing

The Board has adopted a Group Insider and Share Dealing Policy (the "GISD Policy") which is applicable to Directors, Senior Management and applicable employees (including their associates) of SBM Group. The GISD Policy has been designed to prevent the misuse of price-sensitive information as well as setting minimum standards of observance.

Any Director who wishes to trade in the securities of the Company shall notify the Chairperson of the Board or the Company Secretary (by a formal/electronic correspondence) and, shall ensure that such trading shall, at no times, be carried out during a close period as mandated by the Stock Exchange of Mauritius ("SEM") Listing Rules. Such correspondence shall be acknowledged by the Chairperson or the Company Secretary in the form of writing to the concerned Director and the Chairperson shall inform the other Directors thereof, at the next Board Meeting.

5.6 Close period

No Director, Senior Management or applicable employees (including their associates) are allowed to deal in the securities of the Company during the close period, that is, one month prior to a Board Meeting of the Company whereby financial performance and dividend distributions shall be discussed.

The Company Secretary shall notify the Directors, Senior Management Team of SBMH and its Subsidiaries as well as the staff of selected departments having access to sensitive information (altogether known as the "Restricted Persons" as defined in the GISD Policy) of the close period on a quarterly basis and a quarterly reporting is subsequently made to the CGCR Committee/SBMH Board detailing any dealings by the Restricted Persons during the close period. Breaches, if any, are flagged and appropriate actions are taken accordingly.

5.7 Directors and Officers Liability Insurance

The Directors of the Company shall be covered under the Directors and Officers Liability Insurance cover. The Directors and Officers Liability Insurance Policy does not cover the deliberate gaining by any insured of profit or advantage to which such insured was not legally entitled or the committing of any deliberate dishonesty or deliberately fraudulent act by any insured.

5.8 Confidentiality

The Directors acknowledge that all matters and information related to the Company and its subsidiaries which are disclosed/entrusted to them, are solely for the purpose of fulfilling their duties and responsibilities towards the Company and its subsidiaries and they shall at all times remain confidential and shall not disclosed to anyone except the persons entitled to receive them. All documents, records and information accessed or obtained by the Directors in the course of their tenure shall be deemed as the exclusive property of the Company.

At the end of each Director's term of office, he/she shall return all confidential documents in his/her possession, including but not limited to the iPad, to the Company Secretary or guarantee their disposal in a manner that ensures confidentiality is preserved and shall not refrain from retaining any copies or reproductions thereof. Any failure to return any confidential documents and materials provided to the Director during his/her tenure shall render him/her solely liable for any and all consequences arising therefrom. Confidential information includes Board deliberations, documents and information including the Company's financial information and that of its subsidiaries, internal Company reports and details of transactions or prospective transactions involving the Company or its subsidiaries.

5.9 Reasonable expenses

The Company shall provide budgets for air tickets, accommodation, travel and entertainment to the Directors strictly on a reasonable basis, ensuring that all expenditures are appropriate, necessary, and aligned with the Company's applicable policies.

6. Key governance positions

The key governance positions have been identified and approved by the Board through its CGCR Committee and are critical to ensure the Board's performance towards the Group's strategy and the achievement of a high level of good governance. The key governance positions and roles are listed as follows:

6.1 The Chairperson

6.1.1 Appointment of Chairperson

i. The Board shall designate one of the elected Directors to act as Chairperson of the Board.

ii. The Chairperson of the Board shall be an independent Director.

iii. The Chairperson must be suitably qualified, possessing a relevant University degree or equivalent as well as possessing expertise and experience in, but not limited to, financial services and IT background.

iv. The Chairperson is appointed at the first Board Meeting of the Company held after the Annual Meeting. This meeting shall also be held to ratify the new composition of the Board and the Chairperson is appointed until the next Annual Meeting.

v. The Chairperson is responsible for leading the Board, with focus on strategic matters, overseeing the Group's business and setting high governance standards. In coordination with the Executive Directors, the latter, represents the Company and maintains relations with significant stakeholders. The Chairperson shall maintain a close working relationship with the Executive Directors.

6.1.2 Key roles and responsibilities of the Chairperson

i. **Provides leadership and governance oversight:** Guides the Board to ensure its effectiveness in strategy planning, management supervision, performance monitoring and compliance with the Company's Constitution, Charter, the principles of the Code and the laws & regulations as applicable to the Company;

ii. **Presides over Board and Shareholder meetings:** Chairs all Board and Annual Meetings of the Shareholders, facilitating efficient proceedings, prompt decision-making and reflecting consensus reached in the best interests of the Group;

iii. **Manages Board agendas and meetings:** Determines the schedules and agenda of Board Meetings in consultation with the Company Secretary and the Executive Directors, with prime focus on key strategic, operational, financial, governance and accountability related matters. Also, holds meetings with the Non-Executive Directors in the absence of executives on a regular basis;

iv. **Ensures Directors are well-informed and empowered:** Delivers accurate, timely and clear information to promote a culture of openness to support effective decision-making, constructive debate and robust challenge;

v. **Oversees Board composition, succession and diversity:** Ensures that the Board and its Committees comprise the right balance of skills, attributes, diversity and experience appropriate to the Company's existing and planned business operations as well as per the regulatory requirements;

vi. **Leads Director induction, training and development:** In liaison with the Company Secretary, the Executive Directors and the relevant Board Committees, ensures new Directors are comprehensively inducted and that ongoing development needs of Directors are met;

vii. **Monitors performance of the Board and Committees:** Ensures regular evaluation of the Board, its Committees and individual Directors and acts on the results to improve effectiveness;

viii. **Promotes effectiveness engagement with stakeholders:** Ensures transparent and constructive communication between the Board, shareholders and other key stakeholders;

ix. **Collaborates with Management:** Establishes a close relationship of trust with the Executive Directors, providing support and advice, while respecting executive responsibilities, as conferred by the Board.

6.2 Directors

6.2.1 Appointment of Directors

The process for appointment of the Directors on the Board is established under provision 2.3.1 of the Charter.

6.2.2 Key roles and responsibilities of the Directors

i. **Strategic oversight:** Determine the Group's strategic objectives and policies, oversee its execution and provide constructive guidance and critical evaluation to support the Management Team in both the formulation and implementation of initiatives;

ii. **Advance success and drive value creation:** Collaborate to ensure the Group's long-term prosperity by making decisions that serve the best interests of the Company and its stakeholders, with a consistent focus on fostering sustainable value creation;

iii. **Active participation and independent judgement:** Attend all Board and Board Committees meetings, proactively engage in decision-making and contribute their independent judgement, expertise and experience to strengthen the effectiveness of governance;

iv. **Performance and risk oversight:** Monitor the performance of the Management Team in meeting the established objectives, ensure effective internal controls are in place and uphold a comprehensive risk management and compliance framework;

v. **Governance and fiduciary duties:** Exercise reasonable care, skills and diligence in fulfilling their fiduciary duties and act within the powers granted by the Constitution/Charter of the Company and applicable laws;

vi. **Decision making and conflict management:** Ensure all decisions are made judiciously, avoiding any situation of conflicts and consistently prioritising the organisation's interest over personal or professional advantage;

vii. **Ethics, accountability and compliance:** Promote high ethical standards and a culture of integrity, maintain confidentiality and ensure compliance for timely disclosure to stakeholders;

viii. **Stakeholder engagement:** Uphold transparent and open communication with stakeholders, including shareholders, regulators and employees, ensuring their legitimate interests are considered;

ix. **Succession and leadership development:** Oversee succession planning for key executive roles and support leadership development across the Group to ensure continuity and organisational resilience;

x. **Culture and ESG oversight:** Overseeing organisational culture, environmental practices and social responsibility.

6.3 The Group Chief Executive Officer

6.3.1 Appointment of the Group CEO

The Group CEO shall be appointed by the Board, subject to the provisions of the Constitution and in line with Section 14.1 of the Constitution, the latter shall be an ex-officio Member of the Board. The selected candidate shall satisfy the following criteria:

i. Holds a relevant University degree or equivalent.

ii. Has at least ten (10) years' experience as a proven and successful senior executive in banking and financial services.

iii. Be considered as a fit and proper person to be appointed to this position, as per the terms laid out in the Act/Bank of Mauritius Guidelines.

iv. Be approved by any regulatory body as may be required.

v. Agree for a credit and criminal check to be performed by the Company before being selected.

6.3.2 Key roles and responsibilities of the Group CEO

i. **Executive leadership and operational oversight:** Provides day-to-day leadership and management of the Group in accordance with Board approved strategy, business plans, budget and long-term objectives overseeing subsidiaries operations;

ii. **Execution of Board decisions and policies:** Ensures the affairs of the Group align with Board practices and procedures, ensuring their effective and timely implementation to maintain the company's legal and business ethics;

iii. **Strategy execution and performance management:** Develops and implements the Group's long-term strategy and oversees the ongoing financial and nonfinancial performance of the Group;

iv. **Board reporting and information flow:** Ensures the Board and its Committees receive accurate, timely and clear information on the Group's performance, key business matters and any forthcoming, complex or sensitive issues, enabling them to discharge their fiduciary duties effectively;

v. **Management leadership and organisational culture:** Responsible for recruiting, leading and developing the Group's Management Team and subsidiary CEOs, setting the appropriate tone at the top and fostering a positive, ethical and high-performance working environment;

vi. **Compliance, integrity and corporate governance:** Ensures compliance across the Group with all applicable regulatory frameworks and promotes the highest standards of corporate governance, integrity and probity and as well as a positive, constructive and ethical work climate;

vii. **Risk management and internal control frameworks:** Establishes and maintains, in consultation with the Group Chief Risk & Compliance Officer (Group CRCO), a sound and effective internal control, risk management and compliance framework across the Group.

Other terms and conditions as specified in the Constitution of the Company will prevail for the appointment of the Group CEO. In addition to the above and as per the TOR of the Board Committees, the Group CEO shall be in attendance at all the SBMH Board Committees.

6.4 The Deputy Group Chief Executive Officer

6.4.1 Appointment of the Deputy Group CEO

The appointment of the Deputy Group CEO shall be subject to the approval of the Board, following a formal, transparent selection process, taking into account the strategic needs of the Group, the competencies required for the role and the applicable regulatory requirements. Such appointment shall be conducted in consultation with the REMCO.

The Deputy CEO shall support the Group CEO in the execution of the Group's strategy and in the effective management of the Group's operations, in line with the directions and oversight of the Board.

6.4.2 Key roles and responsibilities of the Deputy Group CEO

i. **Strategy co-ownership and execution leadership:** Co-develops the Group's strategic agenda alongside the Group CEO, ensuring alignment and synergy across subsidiaries and jurisdictions. Drives disciplined execution of strategic initiatives across business, operations and technology, translating strategic priorities into tangible outcomes by reinforcing execution rigour across the Group;

ii. **Technology, innovation and digital transformation leadership:** Plays a key role in shaping and advancing the Group's technology and digital agenda, positioning technology as a core enabler of business growth, operational efficiency and broader transformation. Oversees platform modernisation, data architecture, cybersecurity and the adoption of emerging technologies to strength operational resilience and enhance customer experience;

iii. **Risk, compliance and operational resilience:** Works closely with the Group CEO and the Group CRCO to support proactive and robust risk management and compliance frameworks across the Group, including strengthened oversight of technology risk, cyber risk and operational resilience, reinforcing risk discipline across subsidiaries;

iv. **Governance, performance and information integrity:** Supports strong governance practices by ensuring transparent and timely reporting to the Board and its Committees. Promotes performance management frameworks aligned with Group strategic priorities and standards, strengthening integrity;

v. **Operational coordination and execution across the Group:** Provides enhanced oversight of critical Group-wide programmes and supports subsidiaries in delivering strategic priorities. Strengthens coordination and synergy across entities, reinforcing the Group's operating model;

vi. **People, culture and transformation leadership:** Supports the development of a high-performance, agile and accountable culture across the Group while strengthening leadership capability and organisational readiness;

vii. **Strategic stakeholder engagement:** Represents the Group, alongside the Group CEO where necessary, in engagements with regulators, strategic partners and key stakeholders, supporting strategic initiatives and the Group's positioning as a progressive financial institution.

6.5 The Company Secretary

6.5.1 Appointment

The appointment or removal of the Company Secretary is determined collectively by the Board, with continued accountability to the Board, through the Chairperson.

6.5.2 Key roles and responsibilities of the Company Secretary

i. **Corporate Governance:** Contributes significantly to strengthening and maintaining robust and consistent governance standards at both the Board level and across the Company;

ii. **Compliance:** Responsible for the effective administration of the Company, with emphasis on adherence to internal policies, procedures, statutory obligations and regulatory requirements;

iii. **Board Support:** Assists the Chairperson, the Executive Directors and the Chairpersons of the Board Committees in (a) ensuring effective functioning of the Board and the Board Committees, (b) setting the agendas for meetings of the Board and the Board Committees and (c) ensuring transparent engagement between Senior Management Team and Non-Executive Directors;

iv. **Guidance:** Informs the Directors of their fiduciary duties, responsibilities, and powers in line with the Constitution, Charter and all applicable laws and regulations;

v. **Meetings:** Arranges meetings of shareholders & Directors and ensures that minutes of proceedings of all these meetings are properly recorded in accordance with paragraph 8 of the Fifth Schedule and paragraph 6 of the Eighth Schedule of the Act respectively;

vi. **Communication:** Facilitates precise, prompt, and transparent information exchange between the Board, its Committees, the Management Team, and Non-Executive Directors, thereby ensuring that the Board and its Committees possess the necessary resources and data to operate efficiently;

vii. **Induction/Professional development:** Provides support to the Chairperson and Executives in coordinating induction and professional development programs for Non-Executive Directors as necessary;

viii. **Performance evaluation:** Assists the Chairperson with the design and implementation of performance evaluations for the Board, Board Committees and individual Directors;

ix. **Record-Keeping:** Ensures that all statutory registers are properly maintained and certifies in the Annual Financial Statements of the Company that all returns, as required under the Act, have been filed with the Registrar of Companies ;

x. **Shareholders' communication:** Acts as the primary channel of communication between SBMH and its shareholders as well as the regulatory bodies.

All the Board Members shall have access to the Company Secretary for advice or may use his/her services.

7. Succession planning

As an equal opportunity employer, the Board has adopted a Group Succession Planning Policy on 20th March 2025 that seeks to (a) identify potential successors for critical roles across the entities of the SBM Group, be it at the Board, Senior Management and below Senior Management levels, (b) foster continuous talent development, (c) minimise leadership gaps and (d) support organisational stability, growth and long-term strategic goals.

The Group Succession Planning Policy shall be applicable for the succession planning of the Executive/ Non-Executive/Independent Directors, Managing Director/Chief Executives, other members of the Management Team and below through the identification of key/critical positions within the SBM Group, including its subsidiaries in Mauritius, Madagascar, Kenya, India and new jurisdictions, if any.

In respect of the above, the Board shall consider succession planning for Directors and Management Team in accordance with the provisions of the Group Succession Planning Policy, and in so doing, shall remain guided by the annual report from REMCO that will provide a status of succession planning, leadership development programs, and any significant gaps identified in the leadership pipeline.

8. Relations with Shareholders

A comprehensive communication strategy shall be implemented to engage with stakeholders on a regular basis to understand their respective needs and required actions shall be initiated accordingly. Stakeholders are usually involved with respect to matters pertaining to the organisational position, performance of the Group and the outlook.

9. Review

This Charter shall, on an annual basis, be reviewed, updated and submitted to the Board through the CGCR Committee, for approval together with such amendments as it deems necessary and appropriate in light of the Company's requirements as well as any legal and regulatory developments.