

JOB DESCRIPTION OF THE KEY SENIOR GOVERNANCE POSITIONS

(i) **MD & CEO**

The Position description for Managing Director/Chief Executive Officer (MD/CEO) of SBI (Mauritius) Ltd (“the bank”) is as follows:

1. The MD/CEO shall be:
 - a) A suitably qualified person with the requisite competencies to manage the affairs of the Bank;
 - b) A fit and proper person in compliance with the requirements of the Guideline on Fit and proper Person Criteria issued by the Bank of Mauritius;
 - c) Directly responsible for the day to day operations of the Bank and shall be conversant with the state of internal control, the prevailing legislation as well as current issues and policies affecting the financial sector.
 - d) Responsible for leading the financial institution into the future and must, therefore, take the initiative of setting the vision and long and short-term goals. He must ensure that an appropriate strategic planning process is in place and take the lead in coming up with a proposed strategic plan, including the objectives to be achieved. The board will examine the plan and provide an objective assessment thereof.
 - e) Be a member of the board but shall, under no circumstances, be the Chairperson thereof. A former CEO of a financial institution may, in consonance with section (1) of Appendix 1 of the BOM Guideline on Corporate Governance, and with the prior approval of the Bank, be appointed as chairperson of the Board of the Bank provided that the former CEO has not been employed by the Bank or group which it currently forms part of, in any executive capacity for the preceding 3 financial years.
2. The board must approve the strategic plan/ budget with appropriate measurable benchmarks. It will be the responsibility of the MD/CEO for monitoring management’s success in implementing the strategy and achieving results.
3. The MD/CEO shall:
 - a. Ensure that the Bank has an effective management team and actively participate in the development of management and succession planning (including the MD/CEO’s own position);
 - b. Ensure continuous improvement in the quality and value of the products and services provided by the Bank, and that it achieves and maintains satisfactory competitive position within the Banking industry.
 - c. Develop and recommend to the board major corporate policies and oversee their implementation.
 - d. Serve as the chief spokesperson for the Bank on all operational matters. The Chairperson and the MD/CEO should discuss and agree with the board the division of responsibilities for communication to shareholders and other stakeholders. However, it is important that the MD/CEO and other key officers attend meetings of Shareholders and be prepared to present material operational developments to the meeting.
 - e. The MD & CEO shall be directly responsible for the day to day operations of the Bank and shall be conversant with the state of internal control, the prevailing legislation as well as current issues impinging the financial sector.
 - f. Developing and maintaining effective relations with significant external agencies such as regulatory bodies, government agencies, investing public and other trade associations and institutions; and
 - g. Ensuring the day-to-day business affairs of the Bank are effectively managed.

- h. MD/CEO should attend Board and Shareholders' meetings regularly, participate in its deliberations and act in good faith in the best interests of the Bank in compliance with the provision of law and regulations and guidelines issued by the Bank of Mauritius.
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- 4. The MD/CEO should maintain a positive and ethical work climate conducive to attracting, retaining and motivating a diverse group of top-quality employees at all levels of the Bank. It is also incumbent on the MD/CEO to foster a corporate culture that promotes ethical practices, offers equal opportunities, encourages individual integrity, and fulfills social responsibility objectives and imperatives.

(ii) CHAIRPERSON OF THE BOARD

The Chairperson is responsible for:

Meetings

- a) Chairing Board and Shareholders Meetings.
- b) Upholding rigorous standards of preparation for meetings.
- c) Running the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- d) Setting the Board agenda, taking into account the issues and concerns of all Board members. The agenda should be forward looking, concentrating on strategic matters.
- e) Ensuring that there is appropriate delegation of authority from the Board to Executive Management and Board Committee
- f) Ensuring the Board's Committees are properly structured with appropriate terms of reference.
- g) Encouraging all Board members to engage in Board and Committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence.
- h) Ensuring that the Directors receive accurate, timely and clear information, including that on the Bank's current performance, to enable the board to take sound decisions, monitor effectively and provide advice to promote the success of the Bank.
- i) Managing the Board to allow enough time for discussion of complex or contentious issues. The Chairperson should ensure that directors (particularly Non-Executive Directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making.
- j) Ensuring that the decisions by the Board are executed.
- k) Ensuring that quality information decision-making is delivered to the Board on timely manner.
- l) Ensuring compliance with all relevant regulations and legislation.

Directors

- a) Facilitating the effective contribution of Non-Executive Directors and encouraging active engagement by all members of the Board.
- b) Ensuring constructive relations between the Executive and Non-Executive Directors

Induction, Development, Succession and Performance Evaluation

- a) Ensuring that new Directors participate in a full, formal and tailored induction programme facilitated by the company secretary.
- b) Ensuring that the development needs of Directors are identified and, with the Company Secretary having a key role, that these needs are met. The Directors should be able to continually update their skills and the knowledge and familiarity with the Bank required to fulfill their role on the Board and its Committees.
- c) Mentoring to develop skill and enhance Directors' confidence and encourage them to speak up and make an active contribution at meetings.
- d) Identifying the development needs of the Board as a whole to enhance its overall effectiveness as a team.
- e) Overseeing a formal succession plan for the Board, MD & CEO and certain Senior Management appointments such as the VP (AS) & HR.

- f) Ensuring the performance of the Board, its Committees and individual Directors is evaluated at least once a year and acting on the results of such evaluation by recognizing the strengths and addressing the weaknesses of the Board. The Chairperson assisted by the Company Secretary shall present to the Board the performance evaluation of the Board, its Committees and individual Directors by 30th August every year. Where appropriate, through the Corporate Governance, Nomination and Compensation Committee, proposing that new members be appointed to the Board or seeking the resignation of others.

Relations with shareholders

- a) Ensuring effective communications with shareholders.
- b) Maintaining sufficient contact with major shareholders to understand their issues and concerns, in particular discussing governance, strategy and remuneration with them.
- c) Ensuring that the views of shareholders are communicated to the Board as a whole so that all directors develop an understanding of their views.

Annual Meeting of Shareholders (AM)

Arranging for the Chairperson of Board Committees to be available to answer questions at the AM and for all Directors to attend.

In addition, the Chairperson should:

- a) Set the ethical tone for the Board of the Bank and uphold the highest standards of integrity and probity.
- b) Set the agenda, style and tone of board discussions to promote effective decision making and constructive debate.
- c) Ensure that they fully informed about all issues on which the Board will have to make a decision, through briefings with MD/CEO, the Company Secretary, and members of the Executive Management as appropriate
- d) Ensure clear structure for, and the effective running of, Board Committees.
- e) Ensure effective implementation of Board decisions.
- f) Promote effective relationships and open communication between Executive and Non-Executive Directors both inside and outside the boardroom, ensuring an appropriate balance of skills and personalities.
- g) Build an effective and complementary Board, and with the Corporate Governance, initiate, change and plan succession in Board appointments (except that of a successor as Chairperson) subject to Board and Shareholder approval.
- h) With the assistance of the Company Secretary, promote the highest standards of corporate governance. If full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the Board and explained to the shareholders.
- i) Ensure an appropriate balance is maintained between the interests of shareholders and other stakeholders (employees, customers, suppliers and the community).
- j) Ensure the long term sustainability of the business.
- k) Ensure the continual improvement in quality and caliber of the Executives.
- l) Establish a close relationship of trust with MD/CEO and VP (AS), providing support and advice while respecting Executive responsibility.
- m) Ensuring effective communications with shareholders and other stakeholders.
- n) Building and maintaining stakeholders trust and confidence in the Bank and in conjunction with MD/CEO, representing the Bank to key stakeholders.

(iii) COMPANY SECRETARY

The Company Secretary:

- a) Ensures that the Bank complies with its constitution and all relevant statutory and regulatory requirements, Codes of ethics and rules established by the Board;
- b) Provides the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Bank;
- c) Develops the agenda of Board and Board Committee meetings in consultation with the Chairperson and MD & CEO;
- d) Circulates agendas and any supporting papers in good time;
- e) Ensures the presentation of high-quality information to the Board and its Committees;
- f) Checks that quorum of meetings is present;
- g) Takes minutes of Board meetings and circulating the draft minutes to all members;
- h) Ensures that meetings and resolutions of the Board are properly held and passed in accordance with the Bank's Constitution;
- i) Ensures that the procedure for the appointment of directors is properly carried out;
- j) Providing comprehensive practical support and guidance to directors both as individuals and as a collective with particular emphasis on supporting the non-executive directors;
- k) Assisting in the proper induction of directors, including assessing the specific training needs of directors/ Executive management; and
- l) Providing comprehensive practical support and guidance to directors both as individuals and as a collective with particular emphasis on supporting the Non-Executive Directors.

The Company Secretary should ensure compliance with all relevant statutory and regulatory requirements and will have duties associated with the operation of the Bank.

The Company Secretary needs to:

- a) Communicate with shareholders, as appropriate, and ensure that due regard is paid to their interests;
- b) Act as a primary point of contact (often via the share registrar) for all shareholders and proxy voting/ corporate governance advisers; and
- c) Have a role in improving engagement and purposeful dialogue between investors and the Bank.