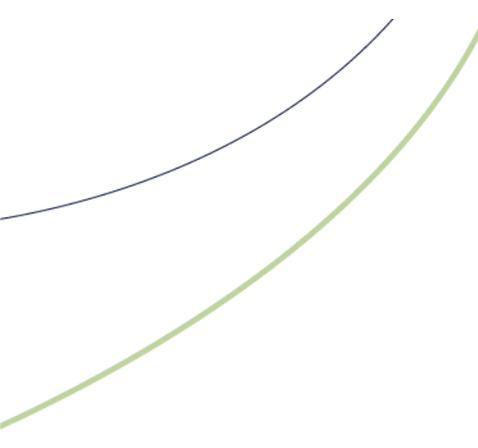




Investec Bank (Mauritius) Limited
Appointment process of a non-executive director



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There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender). The board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

Directors' appointment as per the constitution of the company

1. Appointment by notice

The directors shall be the persons appointed from time to time as directors by a notice in writing signed by the holders of the majority of the ordinary shares and who have not resigned or been removed or disqualified from office under the constitution of the bank. A director shall hold office until his resignation, disqualification or removal in accordance with the constitution.

2. Appointment by resolution

A person may be appointed as a director of the bank by an ordinary resolution passed in a meeting of shareholders.

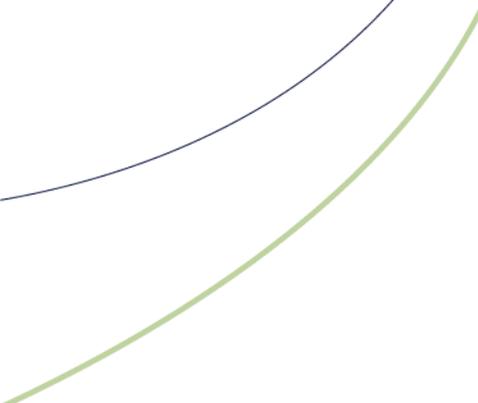
A resolution to appoint two or more directors may be voted on one resolution without each appointment being voted individually.

3. Appointment to fill casual vacancy

The board of directors of the bank shall have power at any time and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors so that the total number of directors shall not at any time exceed the number fixed in accordance with the constitution. The director shall hold office until the following annual meeting and shall then be eligible for re-election.

Nomination and appointment process

1. The responsibility of the nomination and remuneration committee (NARC) is to identify suitable candidates based on the requirements of the position and the skills and expertise required; whether the potential candidates are fit and proper and are not disqualified from being directors;
2. The NARC carries out interviews of the potential candidates before short-listing those candidates who best meet the required criteria;
3. The NARC then proposes the short-listed candidates to the board for review and approval;
4. Once the board has reviewed and is satisfied with the profile of the candidates, the board then shall:-
 - Either appoint a director to fill a casual vacancy or as an addition to the existing directors until the next annual meeting of shareholders; or
 - Shall propose the election of the potential candidate(s) by way of an ordinary resolution(s) in a special meeting of shareholders with notice duly sent to all shareholders.
5. Reappointment of a director at the end of his/her mandate shall be based on the recommendation of the NARC and subject to approval from the board of directors and to election by the shareholders in the annual meeting of shareholders;
6. A letter of appointment stipulating the terms and conditions of the engagement is remitted to the new directors;

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7. A notice of appointment of a new director is delivered to the Registrar of Companies within 28 days of the appointment. Notices are also given to other relevant authorities;
 8. The new director undergo an induction and orientation process which enable him/her to integrate the organisation and make the maximum contribution as quickly as possible.