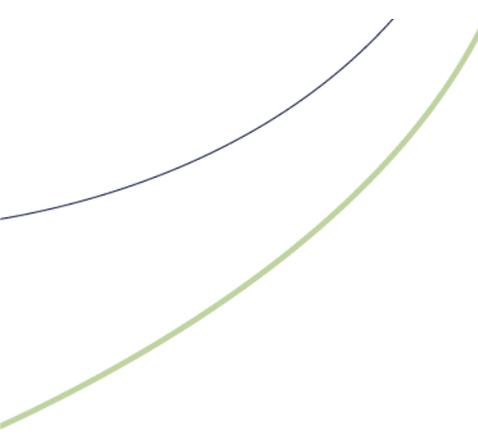


Investec Bank (Mauritius) Limited

Position statements

**Chairperson of the board
Chairpersons of the board committees
Chief executive officer
Company secretary**



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1. Chairperson of the board

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the board who is elected by his or her fellow directors and shall be an independent and/or non-executive director. He/she should be a firm, objective and open-minded leader, assuming his/her role by bringing independence of mind and intellectual honesty. Apart from being fully conversant with the key networks of the bank and have sound knowledge of the activities of the bank, the chairperson is expected to be impartial and objective so as to support or take the right decisions concerning the organisation.

The main duties of a chairperson can be summarised under the following areas:

Leadership and Governance

- To ensure that the board works as a cohesive team and provide the requisite leadership in setting and implementing the company’s direction and strategy;
- To establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the bank;
- To ensure that the board and its committees fulfil their mandates;
- To facilitate the effective contribution of non-executive directors and encouraging active and value-adding engagement by all the members of the board;
- To ensure that the strategies and policies agreed by the board and the decisions taken by the board are effectively implemented by the chief executive and the management;
- To provide support and supervision to the chief executive officer (CEO).
- To sign and file the statement of compliance required under the section 75(3) of the Financial Reporting Act 2004.

Board meetings

- To provide leadership and governance of the board so as to create the conditions for overall board’s and individual director’s effectiveness, and ensures that all key and appropriate issues are discussed by the board in a timely manner;
- To provide input on the frequency, dates and locations of the meetings of the board and on the preparation of the meeting agendas, in consultation with the chief executive officer and the company secretary;
- To chair every meeting of the board and encourage free and open discussion at such meetings;
- To ensure that each meeting is planned effectively, conducted according to the constitution and that matters are dealt with in an orderly and efficient manner and that adequate time is available for thorough discussion of critical and strategic issues;
- To ensure that all items requiring the board’s approval are appropriately dealt with;
- To ensure that proper minutes are taken and sign the minutes of board meetings as the prima facie evidence of the proceedings;
- To arrange informal meetings of the directors at least annually, including meetings of the non-executive directors at which the chief executive officer is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues.

Board committees

- To oversee committee structure and composition, as well as the scheduling and management of meetings with appropriate terms of reference;
- To assist the board committees in bringing their recommendations forward to the board for consideration;



Management relationships

- To act as liaison between the board and management and, in consultation with the CEO, ensure that there is an effective relationship between management personnel and the members of the board;
- To ensure that the responsibilities of the board are well understood by both the board and management, and that the relative responsibilities of the board and management are clearly understood;
- To ensure that the board is properly briefed on issues and receives in a timely manner, adequate information, material and reports which are accurate, clear, complete and reliable from management regarding the business and affairs of the bank in order to permit the board to discharge its duties and responsibilities.

Relations with shareholders

- To maintain sound relations; ensure that there are effective communication with and disclosures to the shareholder(s);
- To ensure that the views of stakeholders is communicated to the board as a whole so that all directors develop and maintain an understanding of their views, issues and concerns.

Induction, development, succession and performance evaluation

- To ensure that new directors participate in a full, formal induction programme facilitated by the company secretary;
- To ensure that the development needs of directors are identified and are met;
- To identify the development needs of the board as a whole to enhance its overall effectiveness as a team;
- To oversee a formal succession plan for the board, CEO and certain senior management ;
- To ensure the performance of the board is evaluated at least once a year and that the committees are evaluated every two years.

2. Chairperson of the audit committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the audit committee. The chairperson of the audit committee is appointed by the board. He/she shall be an independent and/or non-executive director who is responsible to establish procedures to govern the audit committee's tasks and ensure that the audit committee fully discharges its duties and responsibilities. He/she is responsible for the management, the development and effective performance of the audit committee and provide leadership to the board of directors for all aspects of the audit committee's work.

The primary responsibilities of the chairperson of the audit committee are:

Meetings

- To determine the frequency, dates and locations of meetings of the audit committee in consultation with the chairman of the board, chief executive officer and the company secretary;
- To provide input in the preparation of the audit committee meeting agendas with the support of the company secretary and to ensure all required businesses are brought before the audit committee to enable it to efficiently carry out its duties and responsibilities;
- To chair meetings, unless absent, of the audit committee and encourage a free and open discussion at the meetings;
- To the extent required, attend meetings of shareholders to respond to questions from shareholders as may be put to the chairperson of the audit committee.

Management

- To effectively manage the affairs of the audit committee and ensure that the audit committee is properly organised and functions efficiently;
- To ensure that there is an effective relationship between management and the members of the audit committee;
- To ensure that all required business is discussed and all items that require the audit committee approval are appropriately tabled;
- To ensure that proper minutes are taken and sign the minutes of the meetings as the prima facie evidence of the proceedings;
- To evaluate the audit committee periodically and take corrective actions for any weaknesses identified;
- To carry out any other assignments and/or such other duties and responsibilities as set by the board.

Communication and Reporting

- To ensure there is proper flow of information to the audit committee;
- To ensure that there are effective communication with the external and internal auditors;
- To report on the matters reviewed by, and on any decisions or recommendations of the audit committee to the next meeting of the board following any meeting of the audit committee.

3. Chairperson of the board sub-committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the board sub-committee. The chairperson of the board sub-committee is appointed by the board. He/she is responsible to establish procedures to govern the board sub-committee's proceedings.

The primary responsibilities of the chairperson of the board sub-committee are:

Meetings

- To call a board sub-committee meeting as and when there is a need to call such a meeting;
- To ensure that the board sub-committee receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to enable it to efficiently carry out its duties and responsibilities;
- To chair meetings of the board sub-committee and encourage a free and open discussion at the meetings.

Management

- To effectively manage the affairs of the board sub-committee and ensure that it is properly organised and functions efficiently;
- To ensure that all required business is discussed and all items that require the board sub-committee approval are appropriately tabled;
- To ensure that proper minutes are taken and sign the minutes of the meetings as the prima facie evidence of the proceedings;
- To evaluate the board sub-committee periodically and take corrective actions for any weaknesses identified.

Communication and Reporting

- To ensure there is proper flow of information to the board sub-committee;
- To report to the board on the matters reviewed by, and on any decisions or recommendations of the board sub-committee at the next meeting of the board following any meeting of the board sub-committee.

4. Chairperson of the nomination and remuneration committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the nomination and remuneration committee. The chairperson of the nomination and remuneration committee is appointed by the board. He/she is responsible to establish procedures to govern the nomination and remuneration committee's proceedings.

The primary responsibilities of the chairperson of the nomination and remuneration committee are:

Meetings

- To call a nomination and remuneration committee meeting as and when there is a need to call such a meeting in consultation with the chief executive officer/chief operating officer;
- To provide input in setting the agenda in conjunction with the chief executive officer and to ensure all required business is brought before the nomination and remuneration committee to enable it to efficiently carry out its duties and responsibilities;
- To chair meetings of the nomination and remuneration committee and encourage a free and open discussion at the meetings.

Management

- To effectively manage the affairs of the nomination and remuneration committee and ensure that adequate time is allowed for the discussion of relevant issues;
- To ensure that matters requiring the nomination and remuneration committee's consideration are discussed and all items requiring the nomination and remuneration committee's approval are appropriately tabled;
- To ensure that proper minutes are taken and to sign the minutes of the meetings as the prima facie evidence of the proceedings.

Communication and Reporting

- To ensure the proper flow of information to the nomination and remuneration committee;
- To report to the board on the matters reviewed by, and on any recommendations of the nomination and remuneration committee at the next meeting of the board following any meeting of the nomination and remuneration committee.

5. Chairperson of the conduct review committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the conduct review committee. The chairperson of the conduct review committee is appointed by the board. He/she is responsible to establish procedures to govern the conduct review committee's proceedings and ensures that the conduct review committee fully discharges its duties and responsibilities

The primary responsibilities of the chairperson of the conduct review committee are:

Meetings

- To determine the frequency and dates of meetings of the conduct review committee;
- To provide input into setting the agenda of the meeting in conjunction with the chief executive officer and the secretary of the committee;
- To ensure that the conduct review committee receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to enable it to efficiently carry out its duties and responsibilities;
- To chair meetings of the conduct review committee and encourage a free and open discussion at the meetings.

Management

- To effectively manage the affairs of the conduct review committee and ensure that it is properly organised and that it functions efficiently;
- To ensure that all required businesses are discussed and all items that require the conduct review committee's approval are appropriately tabled;
- To oversee that policies and procedures to identify, manage and disclose conflict of interest and related party transactions are maintained and to ensure their effectiveness in compliance with the Bank of Mauritius Guidelines and in accordance with the provisions of section 48 of the Banking Act 2004;
- To ensure that there is active engagement of all members of the conduct review committee;
- To ensure that proper minutes are taken and sign the minutes of the meetings as the prima facie evidence of the proceedings;
- To evaluate the conduct review committee periodically and take corrective actions for any weaknesses identified.

Communication and Reporting

- To ensure that there is proper flow of information to the conduct review committee;
- To report to the board on the matters reviewed by, and on any decisions or recommendations of the conduct review committee at the next meeting of the board following any meeting of the conduct review committee;
- To report to the board any breaches of the bank's established policies on conflict of interest and related party transactions.

6. Chairperson of the corporate governance committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the corporate governance committee. The chairperson of the corporate governance committee is appointed by the board. He/she is responsible to establish procedures to govern the corporate governance committee's proceedings.

The primary responsibilities of the chairperson of the corporate governance committee are:

Meetings

- To call a meeting of the corporate governance committee as and when the need to hold such a meeting arises;
- To set the agenda for meetings of the committee in conjunction with the company secretary;
- To ensure that the corporate governance committee receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to enable it to efficiently carry out its duties and responsibilities;
- To chair meetings of the corporate governance committee.

Management

- To effectively manage the affairs of the corporate governance committee and ensure that adequate time is allowed for the discussion of issues;
- To ensure that matters requiring the corporate governance committee's consideration are discussed and all items requiring its approval are appropriately tabled;
- To ensure that good corporate governance practices are applied throughout the bank and its subsidiary;
- To review periodically whether the governance processes are adequate and relevant and consider any improvements or initiatives that could strengthen the governance of the bank.

Communication and Reporting

- To ensure the proper flow of information to the corporate governance committee;
- To report to the board on the matters reviewed by, and on any recommendations of the corporate governance committee at the next meeting of the board following any meeting of the corporate governance committee;
- To report to the board whether the bank has complied fully or partially with the Code of Corporate Governance.

7. Chairperson of the investment committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the investment committee. The chairperson of the investment committee is appointed by the board. He/she is responsible to establish procedures to govern the proceedings and to ensure that the investment committee fully discharges its duties and responsibilities

The primary responsibilities of the chairperson of the investment committee are:

Meetings

- To schedule meetings of the investment committee;
- To set the agenda of the meeting in conjunction with the secretary of the committee;
- To monitor the adequacy of information/materials provided to the investment committee by management in connection with the committee’s deliberations;
- To preside meetings of the investment committee and encourage a free and open discussion at the meetings.

Management

- To effectively manage the affairs of the investment committee and ensure that it is properly organised and that it functions efficiently;
- To ensure that all required business is discussed and all items that require the investment committee’s approval are appropriately tabled;
- To promote cohesiveness amongst members of the committee and ensure active engagement of all members of the committee;
- To ensure that proper minutes are taken and sign the minutes of the meetings as the prima facie evidence of the proceedings;
- To evaluate the investment committee periodically and take corrective actions for any weaknesses identified.

Communication and Reporting

- To promote proper flow of information to the investment committee to keep the committee fully apprised of all matters which are material at all times;
- To report to the board on the matters reviewed by, and on any decisions or recommendations of the investment committee at the next meeting of the board following any meeting of the investment committee.

8. Chairperson of the risk management committee

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chairperson of the risk management committee. The chairperson of the risk management committee is appointed by the board. He/she is responsible to establish procedures to govern the risk management committee's proceedings.

The primary responsibilities of the chairperson of the risk management committee are:

Meetings

- To determine the frequency and dates of meetings of the risk management committee.
- To set the agenda for meetings in conjunction with the secretary of the committee.
- To chair meetings of the risk management committee and encourage a free and open discussion at the meetings
- To attend meetings of shareholders as far as possible to respond to questions from shareholders pertaining to risks.

Management

- To effectively manage the affairs of the risk management committee and ensure that the risk management committee is properly organised and functions efficiently.
- To ensure that matters requiring the risk management committee's consideration are discussed and all items requiring the risk management committee's approval are appropriately tabled.
- To ensure that proper and adequate procedures are established to assess the risk management framework and determine whether the framework in place is functioning effectively.
- To ensure that reports related to all type of risks affecting the bank are obtained regularly and in a timely manner.
- To evaluate the risk management committee periodically and take appropriate measures to correct any weaknesses spotted by the assessment.

Communication and Reporting

- To report to the board on the matters reviewed by, and on any decisions or recommendations of the risk management committee at the next meeting of the board following any meeting of the risk management committee.

9. Chief executive officer

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the chief executive officer (CEO). The CEO leads the management in the day-to-day running of the group’s business in accordance with the business plans and within the budgets approved by the board. The CEO is responsible for leading the development and execution of short, medium and long-term strategies with the goal of increasing shareholder value. The CEO is also responsible for the overall success of the company and for making top-level managerial decisions.

The CEO acts as the main point of communication between the board and the management.

The key responsibilities of the CEO are set out as follows:

Setting the Strategy and Direction

- To drive, in conjunction with the board the bank’s vision and mission;
- To develop and propose the group’s strategies and policies for the board’s consideration;
- To set the direction and oversee the operations of the subsidiaries of the bank;
- To recommend the appropriate policies and procedures to the board.

Support and assistance to the Board

- To ensure effective working relationships with the chairperson and the board by meeting or communicating with the chairperson on a regular basis to review key developments, issues, opportunities and concerns;
- To solicit advice and guidance, when appropriate, from a board of directors;
- To sit on committees of the board where appropriate as determined by the board;
- To ensure that the board is properly briefed on issues and receives in a timely manner, adequate information, material and reports which are accurate, clear, complete and reliable from management regarding the business and affairs of the bank in order to permit the board to discharge its duties and responsibilities,

Management of the Company and its Subsidiaries

- To implement, with the support of management, the bank’s short- and long-term strategies and policies as approved by the board and its committees in pursuit of the bank’s objectives;
- To ensure that the bank and its subsidiaries are adequately organised in terms of resources;
- To manage the financial resources of the bank;
- To ensure the banks meets the needs of all stakeholders;
- To ensure that the development needs of the executive directors and other senior management reporting to them are in place,

Risk and Control

- To identify and assess the principal risks to ensure that these risks are being monitored and managed;
- To ensure that effective internal controls and management information systems are in place throughout the bank;
- To ensure that the expenses of the bank are within the authorised budgets.

Compliance

- To monitor that the bank and all its subsidiaries are abiding to specific internally established control systems, to processes and procedures set by relevant authorities and to legal framework and that good governance principles are adhered to throughout the bank.
- To encourage all employees to conduct their activities in accordance with the bank's standards and policies, including its code of ethics, environmental, safety and health policies.
- Maintaining awareness of the competitive landscape, expansion opportunities, markets, industry developments, etc.;
- Ensuring that the bank maintains high social responsibility wherever it does business.

Communication

- To act as a direct liaison between the board and management of the bank and its subsidiary and to communicate to the board on behalf of management;
- To communicate effectively with shareholders, employees, regulatory authorities, investors, other stakeholders and the public;
- To ensure the integrity of all public disclosures by the bank;
- To ensure that the board, especially the chairperson, is alerted to forthcoming complex, contentious or sensitive issues affecting the bank and its subsidiary.

10. Company secretary

The board of directors of Investec Bank (Mauritius) Limited (“the bank”) has adopted a position description for the company secretary. The company secretary acts as a vital bridge between the board and the executive management. The company secretary must have access to the board members (executive, non- executive, CEO and chairperson). He/she is assigned with the implementation of the principles of the code.

The responsibilities of the company secretary as approved by the board of directors (the “board”) are set out below.

Compliance

- To ensure that the bank complies with its constitution, all relevant statutory and regulatory requirements, codes of ethics and processes and procedures established by the board;
- To inform board of all legislations relevant to or affecting meetings of shareholders and directors;
- To continually review developments in corporate governance;
- To maintain the interest register and a list of outside positions held by each board members.

Board members - Appointment, Guidance and Development

- To ensure that procedures for the appointment of directors are properly undertaken;
- To facilitate the proper induction of directors into their role;
- To provide the board as a whole and directors individually with guidance as to their roles and responsibilities, advising and assisting the directors with respect to their duties and responsibilities;
- To act as a channel of communication and information for non-executive directors;
- To assist the chairperson in governance processes such as board and committee evaluation;
- To periodically review whether the board and the company’s other governance processes, for example board and committee evaluation, are fit for purpose, and consider any improvements or initiatives that could strengthen the governance of the company;
- To identify the development needs of directors and to ensure that these needs are met.

Meetings of the Company

- To develop the agenda of the board, board committees and shareholders’ meetings in consultation with the chairperson and the CEO and circulating the agendas and supporting documents in a timely manner;
- To ensure that the board and board committees receive high-quality information and the required papers/documents in a timely manner to enable full and proper consideration to be given to the issues;
- To ensure that there is a quorum present at the meetings;
- To take minutes of board/committees/annual meetings of shareholders and circulate draft minutes to all members and ensuring that minutes of proceedings of board/board committees meetings and meetings of shareholders as well as resolutions of the board are properly maintained;
- To ensure that the annual and special meetings of shareholders are held in accordance with the requirements of the Companies Act and the company’s constitution;
- To ensure that proxy forms are correctly processed and that the voting process whenever applicable is carried out correctly at meetings of shareholders.

Communication with Shareholders

- To ensure that the shareholders’ interests are taken care of and act as a primary point of contact for all shareholders;
- To communicate with shareholders and arrange payment of dividends and/or interest, issuing documentation regarding corporate events being undertaken by the company such as rights and bonus issues and maintaining good shareholder relation

