

**Unwavering
principles serve as
our North Star.**



AGYINDAWURU
Integrity

**CORPORATE
GOVERNANCE**

Corporate Profile

Established in 2008 through a strategic joint venture between CIEL Finance Limited, the financial arm of the Mauritian conglomerate CIEL Limited, and Kenya-based I&M Group PLC, Bank One Limited (referred to as “Bank One” or the “Bank”) stands as a distinctive player in the Mauritian banking sector.

The Bank boasts a unique position as one of the few local banks with a tangible presence in sub-Saharan Africa (SSA). Bank One is solidified through I&M Group’s extensive reach across Kenya, Tanzania, Rwanda and Uganda, and CIEL Group’s banking operations in Madagascar.

Guided by the vision of establishing itself as Africa’s preferred gateway, Bank One draws strength from a team of seasoned professionals with decades of combined expertise. This adept workforce excels in addressing the unique dynamics of both local and African markets, strategically expanding the Bank’s presence throughout the continent. Covering its main lines of business: International Banking, Private Banking & Wealth

Management, Personal Financial Services, Corporate Banking, and Treasury Services, the Bank crafts bespoke products and services tailored for clients both onshore and offshore.

In line with an ambitious digital transformation, Bank One has embarked on key initiatives, including the successful launch of POP in 2021, the first universal digital payment solution in Mauritius, and a comprehensive revamping of its Internet Banking and Mobile Banking platforms. This ongoing digital evolution underscores its commitment to delivering innovative solutions, with several more milestones planned for the short to medium term.

Bank One has deep development finance institution relationships and long-term funding lines in place with the German Investment Corporation (DEG), the International Finance Corporation (IFC) and the French Development Agency (Proparco). Bank One has been rated ‘BB-’ with a Stable Outlook by Fitch Ratings in June 2023.

Directors in office during the financial year ended 31 December 2023

| | |
|---------------------------------------|---|
| Ms. Roselyne Renel | Independent Chairperson of the Board |
| Mr. Mark R. P. Watkinson | Executive Director |
| Mr. Lakshman Bheenick | Non-Executive Director |
| Mr. Jérôme de Chasteauneuf | Non-Executive Director |
| Ms. Gauri A. Gupta | Non-Executive Director |
| Mr. A. Christopher M. Low | Non-Executive Director; Resigned as director on 31.08.2023 |
| Mr. C. Kihara Maina | Non-Executive Director; Appointed as director on 01.09.2023 |
| Mr. Leonard C. Mususa | Independent Director |
| Mr. Ignacio Serrahima Arbestain | Independent Director |
| Mr. Marc A. J. Israel | Independent Director |
| Mr. Tchang Fa (Cyril) Wong Sun Thiong | Independent Director; Appointed as director on 01.08.2023 |

Secretary to the Board and Board Committees

Ms. Kareen Ng Chit Wing ACG

Kareen is an associate member of the Chartered Governance Institute UK & Ireland. She also holds a BSc in Computer Science and Information Systems from the University of South Africa. With over 10 years’ of experience as Company Secretary serving a diverse range of companies, including some listed on both the official and DEM markets of the Stock Exchange of Mauritius, Kareen has a vast exposure working with Boards in the banking and financial services industry, automobile, shipping & logistics, food and hotel industries.

Executive management team

| | |
|---|--------------------------------|
| Chief Executive Officer | Mr. Mark R. P. Watkinson |
| Chief Operations Officer | Mr. Eric Hautefeuille |
| Chief Financial Officer | Mr. Ranjeevesingh Gowreesunkur |
| Interim Chief Risk Officer | Ms. Normela Maunick |
| Acting Head of International Banking | Mr. Thavin Audit |
| Acting Head of Corporate Banking | Mr. Philippe Peritamby |
| Head of Private Banking and Wealth Management | Mr. Guillaume Passebecq |
| Head of Personal Financial Services | Mr. Bhavya Shah |
| Head of Treasury | Mr. Rishyraj Lutchman |
| Head of Regulatory Affairs | Mr. John Alfred (Kenny) Morton |
| Head of Legal | Ms. Valérie Duval |
| Head of Human Resources | Ms. Priscilla Mutty |

Corporate Governance

Bank One Limited (the “Bank” or “Bank One”) is a bank regulated by the Bank of Mauritius and the Financial Services Commission. It is also a public interest entity (“PIE”) as defined by the Financial Reporting Act 2004. Throughout the year ended 31 December 2023 to the best of the Board’s knowledge, the Bank has applied all of the principles set out in the National Code of Corporate Governance for Mauritius (2016) (the “Code”) and explained how these principles have been applied.

Principle 1: Governance Structure

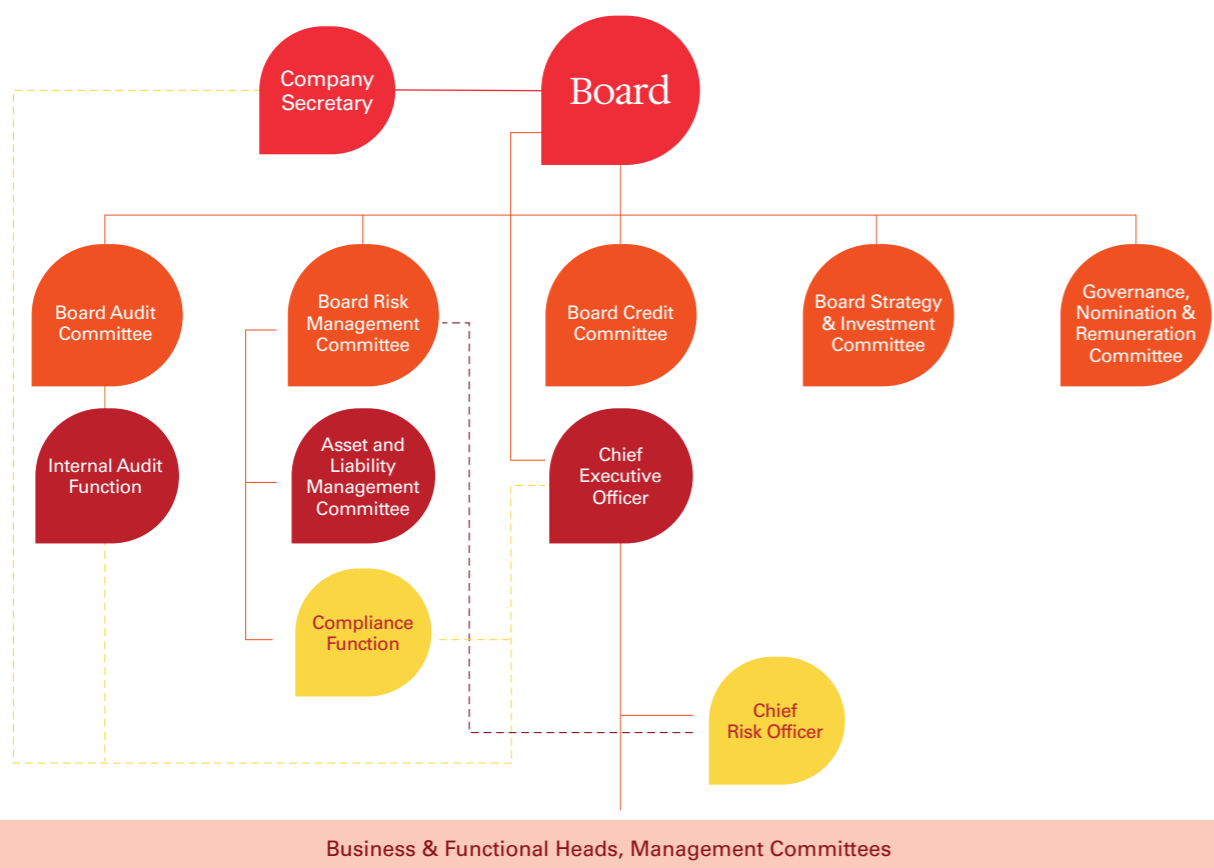
The Board of Directors is responsible for setting the strategic direction of the Bank and for leading, directing and supervising the management of the business in an ethical and responsible manner. It is also responsible for meeting all legal and regulatory requirements.

The Board is committed to upholding the highest standards of corporate governance and ethical conduct throughout the Bank’s operations, aiming to enhance shareholder value whilst considering the interests of other stakeholders at large. To achieve this, a robust governance framework has been established.

The discharge of the Board’s responsibilities involves a combination of direct involvement and delegation through board committees, for a more focused approach on specific areas. Such a structure ensures a comprehensive oversight of the Bank’s activities.

In the pursuit of effective governance, the day-to-day management and operations of the Bank’s business have been entrusted to the Chief Executive Officer, who is responsible for establishing a management structure that promotes accountability and transparency throughout the Bank, for the effective implementation of business strategies, risk management systems, risk culture, processes and controls.

Governance Structure



Board Charter

The Board Charter sets out the role, responsibilities, structure and processes of the Board and is complementary to the requirements of the legislations and regulations, the Bank’s constitution, the shareholders agreement. The Charter also sets out the committees which have been set up by the Board to assist it in the discharge of its responsibilities. The key senior governance positions are also defined therein, including their respective position statements.

The Board Charter along with the position statements for the key senior governance positions, and the Constitution of the Bank, is published in on the Bank’s website: <https://bankone.mu/en/directors/>

Code of Ethics and Whistleblowing Policy

The Bank’s Code of Ethics and Whistleblowing Policy (the “Code”) lays out the values, standards of behavior and ethical practices expected in all the Bank’s dealings. It also provides the framework and guidance around whistleblowing, including the availability of an independent whistleblowing hotline, for employees to safely report illegal, unethical and fraudulent behaviors and malpractices without fear of reprisal. The Code is reviewed by the Board every 3 years. An earlier review is made in the event of any circumstances warranting same. The Governance, Nomination & Remuneration Committee has been delegated oversight responsibility on all matters relating to ethical standards within the Bank and reports to the Board thereon. The abridged version of the Code can be accessed on the Governance Section of the Bank’s website: <https://bankone.mu/en/corporate-governance/>.

Principle 2: Structure of the Board and its Committees

Bank One is headed by a unitary board. Its Constitution provides that the Board of Directors shall consist of a minimum of 7 directors and a maximum of 10 directors. The Chairperson of the Board is an Independent Director and the role and functions of the Chairperson are separate from that of the CEO. In line with the shareholders’ agreement, the two shareholders are each entitled to appoint two representatives to represent them on the Board of Bank One. All directors submit themselves to re-election at the Annual Meeting of Shareholders (AMS).

The Governance, Nomination & Remuneration Committee regularly reviews the size, composition and skills set on the Board and ensures adequate succession of the directors. It also ensures the continued independence of the Bank’s independent directors as well as the continued fitness and probity of all the directors. The Board believes that, given the shareholding structure and size of the Bank, there is a right mix both in terms of the categories (Executive, Non-executive and Independent) and skills of its directors.

During the year under review, Mr. Kihara Maina was appointed as Non-Executive Director in replacement of Mr. Christopher Low who resigned from the Board. Mr. Cyril Wong was also appointed as Independent Director during the year under review.

The responsibilities of the Board of Directors are set out in its Board Charter which is reviewed on an annual basis by the Board. The responsibilities of the Board include, inter alia:

- Approving the objectives, strategies and business plans of the Bank;
- Retaining full and effective control over the Bank and being responsible for the appointment and monitoring of Management in its implementation of the Board’s approved plans and strategies;
- Ensuring that policies and systems in place are effective to achieve a prudential balance between risks and returns to shareholders;
- Ensuring compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements;
- Exercising leadership, enterprise, integrity and judgement in directing the Bank.

Corporate Governance

Board Committees

Five Board Committees, as set out below, have been set up by the Board to assist it in the discharge of its duties and responsibilities. The terms of reference of the Board Committees are reviewed on an annual basis to ensure that Board Committees are working within the remit of the laws, regulations and best practices and adequately focused to support the strategic direction of the Bank.

Board Audit Committee (BAC)

| Frequency of Meetings | At least every quarter |
|-------------------------|---|
| Main Terms of Reference | Assist the Board in fulfilling its responsibilities in relation to the oversight of the quality and integrity of financial reporting, risk management and internal control, statutory compliance and audit functions. The full terms of reference of the BAC can be accessed on the Governance Section of the Bank's website: https://bankone.mu/en/corporate-governance/ |
| Membership | Mr. Leonard Mususa (Chairperson) Mr. Ignasi Serrahima Mr. Marc Israel Mr. Cyril Wong |

Board Risk Management Committee (BRMC)

| Frequency of Meetings | At least every quarter |
|-------------------------|---|
| Main Terms of Reference | Advise the Board on the Bank's overall risk appetite, assess the level of the risks incurred against the Bank's risk appetite, oversee the senior management's implementation of the risk appetite framework, as well as necessary controls and mitigations, and assess and report on the state of the risk culture within the Bank. The full terms of reference of the BRMC can be accessed on the Governance Section of the Bank's website: https://bankone.mu/en/corporate-governance/ |
| Membership | Mr. Lakshman Bheenick (Chairperson) Mr. Kihara Maina Mr. Leonard C. Mususa Mr. Mark Watkinson Ms. Roselyne Renel |

Board Credit Committee (BCC)

| Frequency of Meetings | At least 6 times per annum |
|-------------------------|---|
| Main Terms of Reference | Provide guidance and recommendations on the Credit Risk Policy and the Credit Approval Framework and consider and decide on loans applications beyond the discretionary limits of the Management in line with the Credit Risk Policy. The BCC is also responsible to direct, monitor, review and consider all issues that may materially impact on the present and future quality of the Bank's credit risk management. The full terms of reference of the BCC can be accessed on the Governance Section of the Bank's website: https://bankone.mu/en/corporate-governance/ |
| Membership | Ms. Gauri A. Gupta (Chairperson) Mr. Lakshman Bheenick Ms. Roselyne Renel |

Board Strategy & Investment Committee (BSIC)

| Frequency of Meetings | At least every quarter |
|-------------------------|---|
| Main Terms of Reference | Assist the Board in validating and monitoring the implementation of the Bank's strategic projects and the required investment to achieve its strategic objectives. The full terms of reference of the BSIC can be accessed on the Governance Section of the Bank's website: https://bankone.mu/en/corporate-governance/ |
| Membership | Mr. Lakshman Bheenick (Chairperson) Mr. Kihara Maina Mr. Ignasi Serrahima Mr. Mark Watkinson Ms. Roselyne Renel Mr. Marc Israel |

Governance, Nomination & Remuneration Committee (GNRC)

| Frequency of Meetings | At least twice per annum |
|-------------------------|--|
| Main Terms of Reference | Oversee the governance framework of the Bank, approve and recommend to the Board, nominations and remuneration of directors and senior management, and oversee the execution of the HR strategy for the Bank. The full terms of reference of the GNRC can be accessed on the Governance Section of the Bank's website: https://bankone.mu/en/corporate-governance/ |
| Membership | Ms. Gauri A. Gupta (Chairperson) Mr. Lakshman Bheenick Mr. Ignasi Serrahima Ms. Roselyne Renel |

Principle 3: Director Appointment Procedures

Board Succession Planning

The Board, in consultation with the shareholders, is responsible for the succession planning and the appointment of new directors to the Board. A Board Succession Policy, which defines the guiding principles for a planned and orderly succession of directors and for filling any unplanned vacancy on the Board, has been put in place to guide the Board around any recruitment of candidates to the Board. The succession planning of the directors is reviewed on an annual basis by the Governance, Nomination and Remuneration Committee.

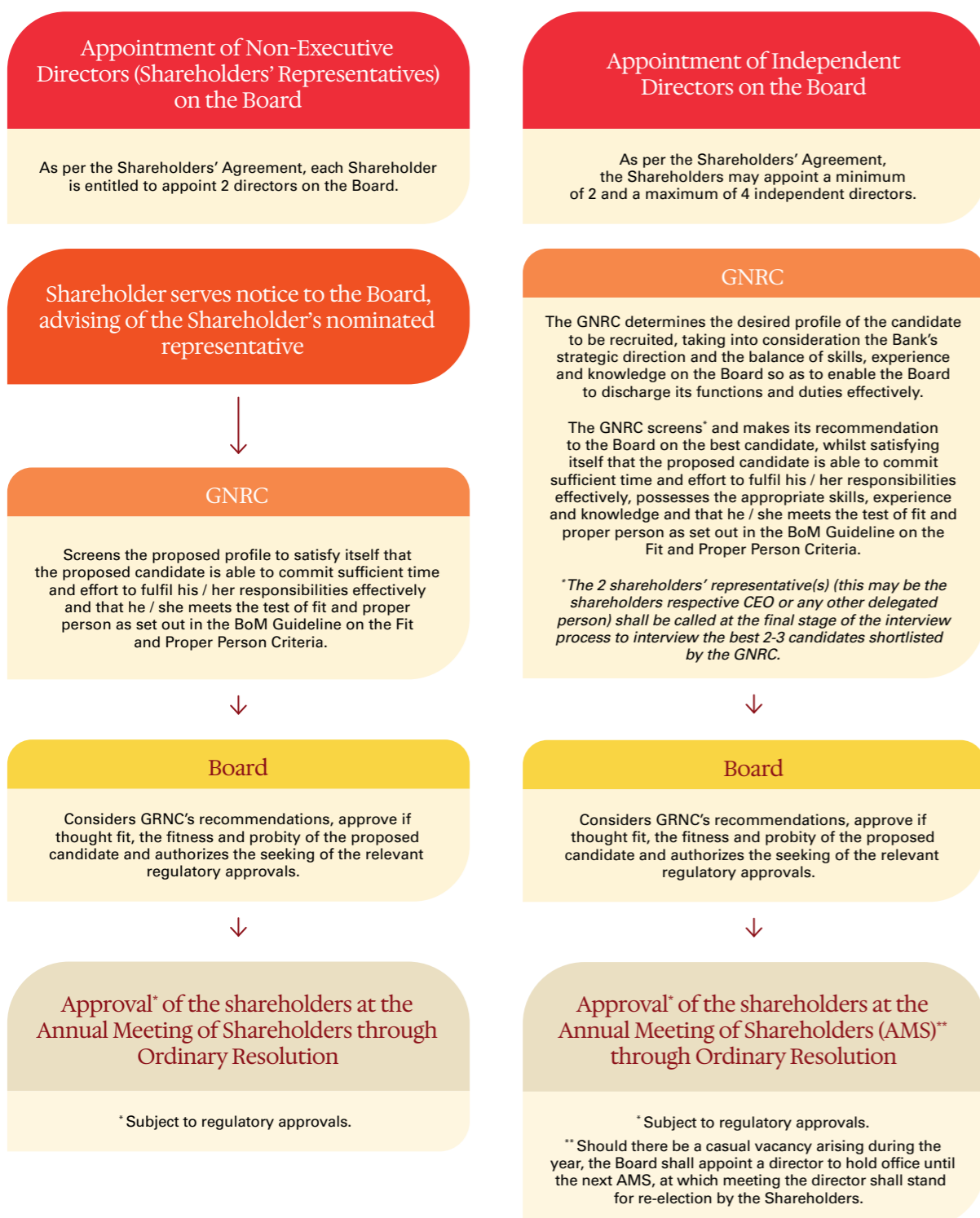
The Board uses a Board Skills Matrix to help it in identifying the competencies and skills desired by the Board as a whole to fulfil its role. The matrix is tailored to the unique circumstances and requirements of the Bank in terms of size, business maturity and competencies that the Board would require in light of the Bank's strategic direction. The Board Skills Matrix is reviewed every two years or whenever there is a change in board membership, whichever the earlier.

The Board Skills Matrix is used as a tool in the succession planning process, where the Matrix allows for an easy identification of any gaps in skills and competencies that may be created by the forthcoming retirement of a director(s). It is therefore used as a guidance in the search for a Board member who will best complement the current mix of capability on the Board and to identify any skills gap may be bridged through training and upskilling.

Corporate Governance

Nomination & Appointment Process

The directors' nomination and appointment process is guided by the legal and regulatory requirements and the Bank's constitution and shareholders' agreement, and is as follows:



Board Induction, Training & Development

The Board ensures that new directors receive a proper induction so that they are familiarized, as soon as possible, with the Bank's operations, senior management, business environment and corporate strategy, as well as their fiduciary duties and responsibilities as directors. Directors' induction is run by the Company Secretary, whereby new directors receive a comprehensive pack, containing a brief presentation on the affairs of the Bank, the governance structure and conduct of meetings, the director's duties and responsibilities, the Bank's Constitution and bylaws, the minutes of the last Board meeting, and such other useful documents. The Company Secretary also arranges for one-to-one meetings between the incoming director with the Board Chairperson, the Company Secretary, the CEO and with the Executive Management where the new Board member is briefed on the affairs of the Bank. Visits of some branches and the critical departments of the Bank are also arranged as part of the induction process.

Continuous training is essential to cope with the constant changes in the business environment. While directors have a duty to keep up to date with industry, legal and regulatory developments, it is also the responsibility of the Board to provide them with adequate training and development. In this respect, a training calendar is set on a yearly basis, taking into consideration the training needs of the directors and evolution in the banking business environment as well as the broader macroeconomic landscape.

Principle 4: Director duties, remuneration and performance

Directors are made aware of their legal duties upon their appointment and during the induction process and are reminded of same annually. Directors are guided by the relevant legislations, board charter, constitution, Code of Ethics and bank policies, including the Conflicts of Interests Policy and Related Party Transactions Policy.

Conflicts of Interests & Related Party Transactions

Transactions with related parties are guided by the Conflicts of Interests and Related Party Transactions Policies, as well as the Code of Ethics. Any related party transaction by directors and senior officers of the Bank are approved by the Board, which ensures that all such transactions are in line with market terms and conditions. A register of related party transactions is maintained by the Bank.

Information Governance

The Bank's overall strategic direction, relating to information governance, information technology and security and related expenditures, is overseen by the Board Strategy and Investment Committee (BSIC). Refer to the Transformation & Digitalisation Section for further details.

The Board has, through its Board Risk Management Committee, approved a comprehensive Information Security Policy, which in itself contains sub-policies on data protection (Mauritius Data Protection Act and EU General Data Protection Regulation), internet banking, mobile banking, among others, as well as sub-policies directed at end-users and technical teams. Such policies are reviewed on an annual basis. Operational security-related matters are reported to, and considered at, the Management Integrated Risk Committee. Any risks areas are escalated to the Board Risk Management Committee for further discussion and mitigation.

Board Effectiveness Review

In line with the National Code of Corporate Governance (2016) and the BoM guideline on corporate governance, the Board has established a mechanism to review the effectiveness of the Board as a whole as well as that of its sub committees through a self-assessment questionnaire. The process also includes the Board's assessment of the performance of the Chairperson of the Board, a peer-to-peer evaluation as well as an assessment of the performance of the Company Secretary. The Board Effectiveness Review is carried out on a yearly basis and the results, along with an action plan on areas to be improved, are compiled and presented to the Board thereafter.

The Board agreed that an independent review of the effectiveness of the Board was not warranted during the year given that it had mandated an independent governance review of the Bank with a view to enhancing governance processes and adopting best practices. An action plan was put forward and is now being tracked for execution and embedment.

Corporate Governance

Remuneration

Directors' and senior executives' remuneration are dealt with by the Governance, Nomination & Remuneration Committee and approved by the Board of Directors. Independent and non-executive directors are remunerated in the form of a yearly retainer fee. An attendance fee is also paid for each meeting sitting. Such remuneration is commensurate with the size and complexity of the business, as well as the workload and responsibilities involved. The remuneration of non-executive directors is not linked to organisational performance.

The CEO is not remunerated for serving on the Board and Board Committees. In addition to his monthly salary, the CEO is entitled to an annual performance bonus based on the financial results of the Bank, as well as on his individual contribution thereto. He is also entitled to a long-term incentive, which is based on the Bank's KPI results over the tenure of his employment contract.

Employees' remuneration is composed of a basic pay and a performance bonus, the main objective of which is to improve productivity by rewarding the staff for meeting and exceeding business goals, whilst operating in a cost effective and efficient manner within the risk culture of the Bank. A long-term incentive scheme is also in place for key management personnel – payments under such a scheme are over a period of three years with a view to retain high performers whilst ensuring a claw back mechanism.

Directors' attendance and remuneration

| Directors | Status | Board | BAC | GNRC | BRMC | BSIC | BCC | Total Remuneration FY 2023 (Rs) |
|-------------------------------------|--------|-------|-----|------|------|------|-----|---------------------------------|
| Roselyne Renel | IC | 6/6 | | 5/5 | 5/5 | 4/5 | 6/6 | 1,726,316 |
| Mark Watkinson ¹ | ED | 6/6 | | | 5/5 | 5/5 | | 34,003,864 |
| Gauri Gupta | NED | 6/6 | | 5/5 | | | 6/6 | 1,142,400 |
| Chris Low ² | NED | 3/6 | | | 3/5 | 2/5 | | 492,395 |
| Lakshman Bheenick ⁴ | NED | 6/6 | | 5/5 | 5/5 | 5/5 | 6/6 | 1,980,000 |
| Jerome de Chasteauneuf ⁴ | NED | 6/6 | | | | | | 480,000 |
| Kihara Maina ² | NED | 3/6 | | | 2/5 | 3/5 | | 442,000 |
| Leonard Mususa | ID | 6/6 | 4/4 | | 4/5 | | | 1,091,944 |
| Ignacio Serrahima Arbestain | ID | 6/6 | 4/4 | 4/5 | | 4/5 | | 1,156,544 |
| Marc Israel | ID | 5/6 | 4/4 | | | 5/5 | | 901,000 |
| Cyril Wong ³ | ID | 3/6 | 2/4 | | | | | 433,500 |
| | | | | | | | | 43,849,963 |

IC - Independent Chairperson ED - Executive Director NED - Non-Executive Director ID - Independent Director

- Other than through his remuneration for serving as CEO, the latter is not paid an additional remuneration for serving on the Board of Directors.
- Mr. Kihara Maina was appointed as Non-Executive Director and member of the BRMC and BSIC on 01 September 2023 in the stead of Mr. Chris Low who resigned from the Board on 31 August 2023.
- Mr. Cyril Wong was appointed as Independent Director and member of the BAC on 01 August 2023.
- Director fees for Mr. Lakshman Bheenick and Mr. Jerome de Chasteauneuf are paid to CIEL Finance Ltd.

Principle 5: Risk governance and internal control

The Board is responsible for maintaining a robust risk management and internal control system. It ensures the necessary framework, processes and systems are in place to identify, measure, monitor and mitigate risks within the overall strategic direction of the Bank. The oversight of the Bank's risk management system has been delegated to the Board Risk Management Committee (BRMC). The Chairperson of the BRMC reports to the Board, at each Board Meeting, on matters dealt with at the Committee level to provide the Board with the necessary assurance that risks are effectively managed.

The BRMC reviews and approves, on an annual basis, the Bank's risk appetite, including key metrics and targets, which are then monitored by the risk department and reported back to the BRMC on a quarterly basis. Notwithstanding the quarterly reporting, an escalation matrix ensures timely reporting of risk events at various levels, depending on the severity of such events. The risk culture implementation is driven by the CEO, with regular progress updates being presented to the BRMC.

The Board has also approved the Bank's risk policies and guidelines, and management has been delegated the responsibility of the effective execution of the same through the implementation of appropriate procedures, to ensure that all risks are mitigated to an acceptable level, taking into consideration the Bank's risk appetite, objectives and strategies, as approved by the Board. Compliance to internally established policies and procedures, as well as with laws, regulations and codes in order to protect the Bank's assets and reputation, are also monitored and reported to the BRMC on a quarterly basis.

To further strengthen the risk management framework, the Board has also put in place a risk control self-assessment process, the implementation of which has been delegated to the operational risk unit.

Moreover, the Bank's internal control framework ensures the reliability of financial reporting, operations and systems. The Board is assisted in its responsibilities in this regard by the Board Audit Committee, which ensures that processes are in place to monitor the effectiveness of internal controls. In carrying out its duties, the committee receives regular reports from internal audit. The committee also meets with the Head of Internal Audit and the External Auditors on a quarterly basis and without management being present, to ensure that there are no unresolved material issues of concern.

The risk management section of this Annual Report, provides additional information on the risk management framework and risks that the Bank is exposed to.

Principle 6: Reporting with integrity

The Board of Directors is responsible for the preparation of an Annual Report, including financial statements, in accordance with applicable laws and regulations. Financial statements are also prepared in accordance with the International Financial Reporting Standards.

Directors' responsibilities in respect of the preparation of financial statements are disclosed in the statement of directors' responsibilities section of this Annual Report. The full Annual Report is available on the Bank's website: <https://bankone.mu/en/financial-information/>

Information regarding the Bank's financial, environmental, social and performance outlook are included in the Performance and Strategy sections of this annual report.

Principle 7: Audit

Internal Audit

Bank One's Internal Audit function is established as an independent and objective assurance and consulting activity, designed to add value and improve Bank One's operations. It helps the Bank to accomplish its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, control and governance processes.

In line with the Banking Act 2004 requirements, Bank One's Internal Audit functionally reports to the Board Audit Committee (BAC). The Head of Internal Audit is a standing invitee to all BAC meetings, as well as the Board Risk Management Committee meetings. He has unrestricted access to the BAC's Chairperson and members and regularly meets with the BAC, without the presence of Management.

The department's internal audit plan is approved annually by the BAC, and progress is reviewed on a quarterly basis. The Internal Audit team is granted unrestricted access to all the records of the Bank, its management, and employees.

Corporate Governance

Internal Audit (cont)

Bank One's Internal Audit Methodology has been designed to align to the Standards for the Professional Practice of Internal Auditing, as prescribed by the Institute of Internal Auditors (IIA), while catering for a more agile audit approach to allow for ad-hoc requests by the Board and Management.

The department delivers on assurance and consulting activities in a risk-based approach, aligned to laws, regulations, and the Bank's strategic objectives. The Head of Internal Audit and senior members of the audit team are standing invitees on various management committees to aid the Bank in the timely identification of risk.

Internal Audit tracks and reports on the timelines and effectiveness of the implementation of audit recommendations.

During the year, Internal Audit has covered key risk areas within the Bank on a risk-based approach and which were further derived from its annual planning methodology.

More information on the Bank's Internal Audit function can be found on the Bank's website under: <https://bankone.mu/en/internal-audit/>

External Audit

Upon the recommendation of the Board Audit Committee ("BAC"), Deloitte was appointed as the Bank's external auditors in 2019 following a tender exercise made around end of 2018. Four audit firms were invited to submit their proposals to the Bank and were also invited to make a presentation to the BAC. Tenderers were assessed based on their profiles, the quality of the proposed audit team and their banking experience, the audit and quality assurance approach, amongst others.

External auditors report on a quarterly basis to the BAC on the quarterly financial statements, and at year end on the yearly audited financial results of the Bank. The BAC also regularly meets with External Auditors, without management being present.

The Board Audit Committee

All of the BAC members are well versed in financial matters, with the Chairperson holding extensive experience in the financial field, including over 35 years' experience within PwC, of which 14 years were spent serving as a Country Senior Partner with PwCTanzania.

During the year under review, the BAC reviewed internal audit reports on assignments carried out as per the approved internal audit plan and discussed the key findings. The audited results and quarterly financial results were also looked into by the Committee. No significant issues arose in relation to the financial statements.

The BAC ensures that both Internal and External Auditors' independence and objectivity are maintained. With regards to External Auditors, any non-audit services provided by Deloitte are subject to the approval of the BAC, which evaluates the terms of the engagement, the progress of execution and the reporting of such services. Non-audit services provided by Deloitte during the year pertained to assistance regarding dividend declaration assessment, AML CFT review and tax advisory services.

The fees paid/payable to Deloitte for audit and other services are detailed in the other statutory disclosures section of this Annual Report.

Principle 8: Relationships with shareholders and other key stakeholders

Shareholders

Each shareholder has two representatives sitting on the Board of the Bank. The Bank also engages with the shareholders on a regular basis to keep them apprised on the affairs of the Bank and progress against the set KPIs. Given the shareholding structure and close and frequent communication with the two shareholder groups, written resolutions of the shareholders are passed in lieu of holding an Annual General Meeting.

Financial Partners

Communication is usually around the Bank's financial performance and compliance with the terms and conditions set out by the financial partners which the Bank's strives to comply to at all times.

Regulators

The Bank, by nature of its activities, is a highly regulated entity. Bank One Limited strives to comply with all regulatory provisions and guidelines in the conduct of its activities.

Government Agencies & Authorities

The Bank builds and maintains close relationships with this stakeholder group through ongoing and consistent communication to ensure credible and effective relations are maintained, ensuring a connected approach which boosts trust and commitment.

Employees

Townhalls were organized for information sharing. Work from home and flexible working arrangements are now well established in the Bank One culture. A Culture Transformation initiative is currently in progress.

Customers

In addition to regular customer satisfaction surveys, each line of business regularly holds forums with their clients, whether in the form of investors' circles, breakfast meetings, etc.

Suppliers

The Bank engages with third party suppliers to support its business offerings and operations by leveraging on skills and expertise not available internally. Third party risks are managed by the procurement and supplier risk management policy which sets forth the principles and governance structure on which the Bank operates on.

Community

Bank One remained engaged in Pointe aux Sables in Port Louis in 2023 through its community action by supporting its longstanding NGO partners, The Ecole Pere Henri Souchon School, and the Jean Blaise Learning Centre respectively. The Bank's objective has remained unchanged which is to promote education as a means in advancing economic development to alleviate poverty in this region.

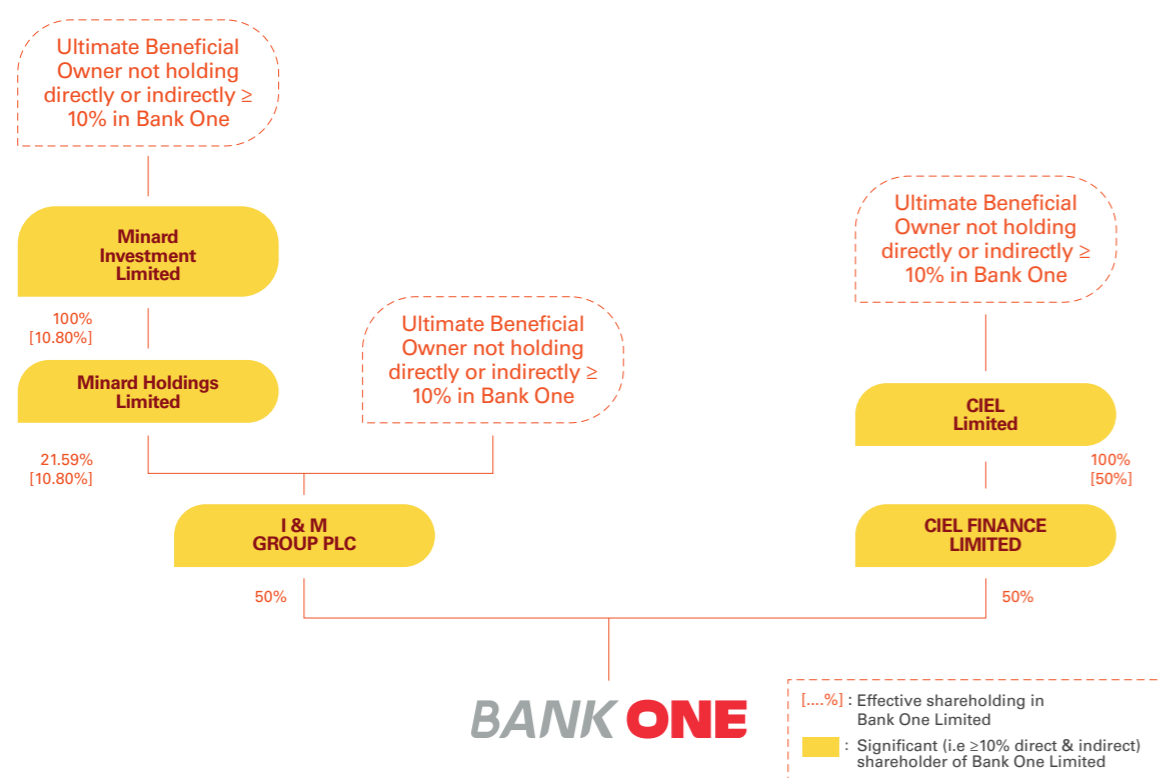
Media

The Bank continues to establish and nurture a strong relationship with the local media whilst developing good media relations in Sub-Saharan Africa (SSA) for its future strategic plans. It also leverages on CIEL and I&M Group Communications support and their partner networks as and when required.

Corporate Governance

Shareholding structure and shareholders

Bank One Limited's share capital stood at MUR 1,456,456,000, represented by 14,564,560 ordinary shares of no par value, held equally between CIEL Finance Limited and I&M Group PLC. The shareholding structure is illustrated below:



I&M Group PLC

1 PARK AVENUE, 1ST PARKLANDS AVENUE, NAIROBI, KENYA

I&M Group PLC is a non-operating holding company listed on the Nairobi Securities Exchange (NSE) and is the parent entity of the I&M banking and non-banking subsidiaries in the region. I&M Group has interests in Banking and Financial services, Insurance, Property and Real Estate, through its subsidiaries, joint venture and associates. It is regulated by the Capital Markets Authority, the Central Bank of Kenya as a non-operating holding company, and the Nairobi Securities Exchange. Following a major corporate restructuring in 2013-2014, I&M Group Plc became the parent company of all I&M banking entities in the region.

I&M Group PLC operates in five countries: Kenya, Tanzania, Rwanda, Uganda and Mauritius. As at September 2023, its total assets were approximately USD 3.7 billion. As at December 2023, it had a branch network of 89 branches and a staff complement of over 2,700 spread across the five countries. Based on the share price as at November 2023, the company's market capitalisation was approximately USD195M. I&M Bank Limited Kenya, founded in 1974 is a wholly owned subsidiary of I&M Group PLC and the flagship entity of I&M Bank group.

With a rich history spanning over 50 years and offering a full range of personal, business, alternative banking products and adoption of digital technologies, I&M Bank is a dominant player in the East African banking industry.

Roselyne Renel
Chairperson of the Board

Karen Ng
Company secretary

22 March 2024

CIEL Finance Limited

5TH FLOOR, EBÈNE SKIES, RUE DE L'INSTITUT, EBÈNE, MAURITIUS

CIEL Finance is the financial services cluster of CIEL, actively involved in 2 sub-sectors, namely banking and fiduciary services.

With a strategic presence in Sub-Saharan Africa and positioning itself within the financial hub of the Indian Ocean, CIEL Finance supports its regional development while promoting synergies across financial operators.

CIEL is an international Mauritian Group, listed on the Stock Exchange of Mauritius and on the SEM Sustainability Index. The Group invests and operates in 6 strategic sectors, namely Agriculture, Finance, Healthcare, Hospitality, Property and Textile. Founded in 1912, CIEL is today present in more than 10 countries across Africa and Asia and employs 37,500 talented individuals. With a market capitalisation of about MUR 11Bn and a consolidated turnover of MUR 35.4Bn for the 12 months' period ended 30 June 2023, CIEL's portfolio was valued at MUR 21.3Bn and the group total assets at MUR 98.1Bn as at 30 June 2023.

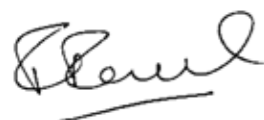
Statement of compliance

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

Name of PIE: Bank One Limited

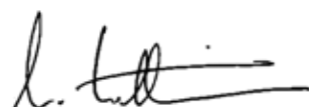
Reporting Period: Financial year ended December 2023

We, the Directors of Bank One Limited, confirm that, to the best of our knowledge, the Bank has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016), in all material aspects.



Roselyne Renel
Chairperson of the Board

22 March 2024



Mark Watkinson
Chief Executive Officer

Other statutory disclosures

Under section 221 of the Companies Act 2001

Directors in office as at 31 December 2023

Refer to page 94.

Directors' fixed-term service contracts

Mark Watkinson's fixed-term employment contract has been renewed till August 2024. It contains no material clause for compensation on termination of contract.

Directors' and Officers' Liability Insurance

A Directors' and Officers' Liability Insurance Policy has been subscribed to by the Bank.

Fees payable to Deloitte

| Type | Description | Fees FY 2023 (MUR) |
|------------|--|--------------------|
| Audit fees | Yearly, half-yearly and quarterly statutory audits / reviews | 6,639,325 |
| Other fees | Tax advisory | 149,500 |
| | Dividend declaration assessment | 172,500 |
| | AML CFT | 862,500 |

Interests Register

In accordance with section 271 of the Companies Act 2001, the shareholders have, through a written resolution of shareholders dated 07 December 2017, dispensed the Bank from the requirement to keep an interests register. Any disclosures required under the Companies Act 2001 and section 48(6) of the Banking Act 2004 are disclosed to the Board and recorded in the minutes of proceedings of the relevant Board meeting.

Charitable donations and political funding

Apart from contribution to CSR projects as detailed in the Corporate Sustainability Report, no political funding or other charitable donations were made during the year under review.

Major transactions

The Bank did not enter into any major transaction during the year under review.

Company Secretary's certificate

In my capacity as Company Secretary, I confirm that, to the best of my knowledge and belief, the Bank has filed with the Registrar of Companies, in respect of the financial year ended 31 December 2023, all such returns as are required under the Mauritius Companies Act 2001, in terms of section 166(d).



Kareen Ng, ACIS

Company Secretary

22 March 2024

Statement of directors' responsibilities in respect of financial statements

The directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position, financial performance and cash flows of the Bank, and which comply with the Mauritius Companies Act 2001, the Banking Act 2004, the Financial Reporting Act 2004 and the International Financial Reporting Standards.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The directors are also responsible for safeguarding the assets of the Bank and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the Annual Report and financial statements. The Board acknowledges its responsibility for ensuring the preparation of the financial statements, in accordance with the International Financial Reporting Standards and the responsibility of external auditors to report on these financial statements. The Board also acknowledges its responsibility to ensure the maintenance of adequate accounting records and an effective system of internal controls and risk management.

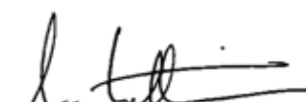
Approved by the Board of Directors on 22 March 2024 and signed on its behalf by:



Roselyne Renel
Independent Chairperson



**Tchang Fa Wong
Sun Thiong**
Member of the Board Audit
Committee



Mark Watkinson
Chief Executive Officer

Statement of management's responsibilities in respect of financial statements

The Bank's financial statements, presented in this Annual Report, have been prepared by management, who is responsible for their integrity, consistency, objectivity and reliability. International Accounting Standards/International Financial Reporting Standards as well as the requirements of the Banking Act 2004 and the guidelines issued thereunder, have been applied. Management has exercised its judgement and made the best estimates where deemed necessary.

The Bank has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate, and that assets are safeguarded against loss from unauthorized use or disposal. These supporting procedures include careful selection and training of qualified staff, the implementation of organisational and governance structures providing a well-defined division of responsibilities, authorization levels and accountability for performance, and the communication of the Bank's policies, procedures manuals and guidelines of the Bank of Mauritius throughout the Bank.

The Bank's Board of Directors, acting in part through the Board Audit Committee and the Board Risk Management Committee, oversees management's responsibility for financial reporting, internal controls, assessment and control of major risk areas, and assessment of significant and related party transactions.

The Bank's Internal Auditor, who has full and free access to the Audit Committee, conducts a well-designed programme of internal audits in coordination with the Bank's External Auditors. In addition, the Bank's compliance function maintains policies, procedures and programmes directed at ensuring compliance with regulatory requirements.

Pursuant to the provisions of the Banking Act 2004, the Bank of Mauritius makes such examination and inquiry into the operations and affairs of the Bank as it deems necessary.

The Bank's External Auditor, Deloitte, has full and free access to the Board of Directors and its committees, to discuss the audit and matters arising therefrom, such as their observations on the fairness of financial reporting and the adequacy of internal controls.

Roselyne Renel
Chairperson of the Board of Directors

Mark Watkinson
Chief Executive Officer

Tchang Fa Wong
Sun Thiong
Member of the Board Audit Committee

22 March 2024

