





**WE DRIVE  
MEANINGFUL  
CHANGE WHERE  
IT MATTERS  
MOST**

# CORPORATE PROFILE

Bank One Limited was established in 2008 as a joint venture between I&M Group, a key player in East Africa's financial sector, and CIEL Finance, the finance arm of CIEL Group, one of Mauritius's foremost conglomerates. Based in Mauritius, Bank One serves businesses and individuals across Africa and beyond, providing tailored financial solutions designed to meet their diverse and developing needs.

The Bank benefits from the extensive regional presence of its shareholders in key markets such as Kenya, Tanzania, Rwanda, Uganda, Madagascar, and Mauritius. We provide a comprehensive range of products and services across Corporate and Institutional Banking, Treasury Services, Consumer Banking, Private Banking and Wealth Management. Our services are designed to help businesses grow, manage risk, and optimize their financial resources and help individuals achieve their personal goals through a comprehensive mix of savings, loans, payments and investment solutions.

Our approach is built on collaboration, innovation, and deep industry expertise. The Bank's dedicated teams, led by professionals with extensive experience, deliver customized strategies based on a solid understanding of market trends, regulatory environments, and client needs. Bank One's teams work seamlessly to provide efficient and effective services that generate long-term value.

## Directors in office during the financial year ended 31 December 2024

<b>Ms. Roselyne Renel</b>	Independent Chairperson of the Board
<b>Mr. Moonesar (Sunil) Ramgobin</b>	Executive Director; Appointed on 11.10.2024
<b>Mr. Guillaume M.G Passebecq</b>	Executive Director; Appointed on 01.09.2024 until 10.10.2024
<b>Mr. Lakshman Bheenick</b>	Non-Executive Director
<b>Mr. Jérôme de Chasteauneuf</b>	Non-Executive Director
<b>Ms. Gauri A. Gupta</b>	Non-Executive Director
<b>Mr. C. Kihara Maina</b>	Non-Executive Director
<b>Mr. Ignacio Serrahima Arbestain</b>	Independent Director
<b>Mr. Marc A. J. Israel</b>	Independent Director
<b>Mr. Tchang Fa (Cyril) Wong Sun Thiong</b>	Independent Director
<b>Mr. Mark R. P. Watkinson</b>	Executive Director; Resigned on 31.08.2024
<b>Mr. Leonard C. Mususa</b>	Independent Director; Resigned on 22.04.2024



## Executive management team

<b>Chief Executive Officer</b>	Mr. Moonesar (Sunil) Ramgobin
<b>Chief Operations Officer</b>	Mr. Eric Hautefeuille
<b>Chief Financial Officer</b>	Mr. Ranjeevesingh Gowreesunkur
<b>Interim Chief Risk Officer</b>	Ms. Normela Maunick
<b>Head of Consumer, Private Banking and Wealth Management</b>	Mr. Guillaume Passebecq
<b>Head of Treasury &amp; Interim Head of Corporate and Institutional Banking</b>	Mr. Rishyraj (Rishy) Lutchman
<b>Head of Compliance</b>	Mr. Bunsrajsing (Ashish) Gowreesunker
<b>Head of Legal</b>	Ms. Valérie Duval
<b>Head of Human Resources</b>	Ms. Priscilla Mutty
<b>Company Secretary</b>	Ms. Kareen Ng*

\* Appointed as EXCO member on 07.11.2024

# CORPORATE GOVERNANCE

## Introduction

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 2024, 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.

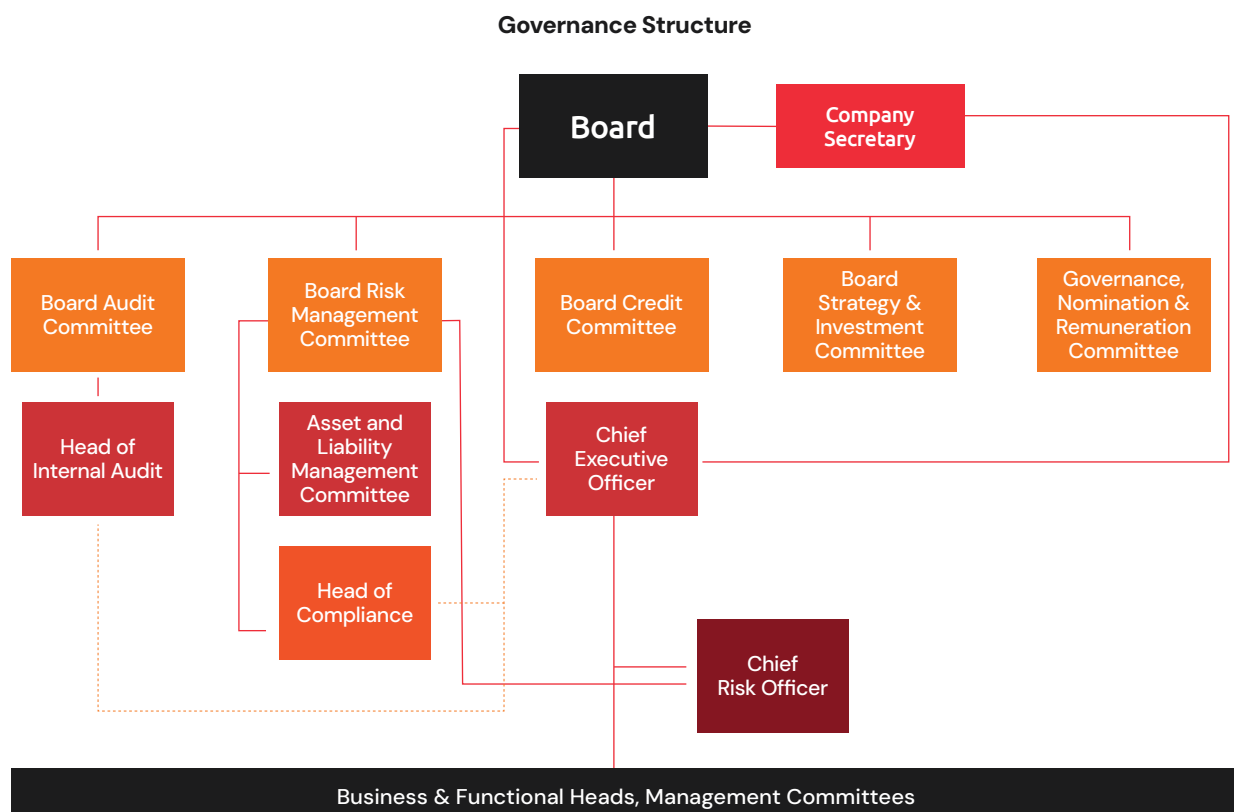
## Principle 1: Governance Structure

The Board of Directors is responsible for defining the Bank’s strategic direction and for leading, overseeing, and supervising the management of the business in an ethical and responsible manner. It is also tasked with ensuring compliance with all legal and regulatory requirements.

The Board is committed to upholding the highest standards of corporate governance and ethical conduct across the Bank’s operations, aiming to enhance shareholder value while considering the broader interests of all stakeholders. To achieve this, the Bank has implemented a robust governance framework.

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. The CEO is responsible for establishing a management structure that fosters accountability and transparency, while ensuring the effective implementation of business strategies, risk management systems, and internal controls.



## 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, and 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.

Mr. Leonard Mususa concluded his tenure on 22 April 2024, having completed a six-year term on the Board. The employment contract of Mr. Mark Watkinson, serving as CEO and Executive Director, expired on 31 August 2024. Following Mr. Watkinson's departure, Mr. Guillaume Passebecq served as Interim CEO and Executive Director from 1 September 2024 to 10 October 2024 until Mr. Sunil Ramgobin assumed the role of CEO and Executive Director as of 11 October 2024.

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 are 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: <a href="https://bankone.mu/en/corporate-governance/">https://bankone.mu/en/corporate-governance/</a>
Membership	Mr. Cyril Wong (Chairperson) Mr. Ignasi Serrahima Mr. Marc Israel

#### 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 / 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: <a href="https://bankone.mu/en/corporate-governance/">https://bankone.mu/en/corporate-governance/</a>
Membership	Mr. Lakshman Bheenick (Chairperson) Mr. Kihara Maina Mr. Cyril Wong Mr. Sunil Ramgobin Ms. Roselyne Renel

#### Board Credit Committee (BCC)

Frequency of Meetings	Monthly
Main Terms of Reference	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: <a href="https://bankone.mu/en/corporate-governance/">https://bankone.mu/en/corporate-governance/</a>
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: <a href="https://bankone.mu/en/corporate-governance/">https://bankone.mu/en/corporate-governance/</a>
Membership	Mr. Kihara Maina (Chairperson) Mr. Lakshman Bheenick Mr. Ignasi Serrahima Mr. Sunil Ramgobin 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: <a href="https://bankone.mu/en/corporate-governance/">https://bankone.mu/en/corporate-governance/</a>
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 in 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.

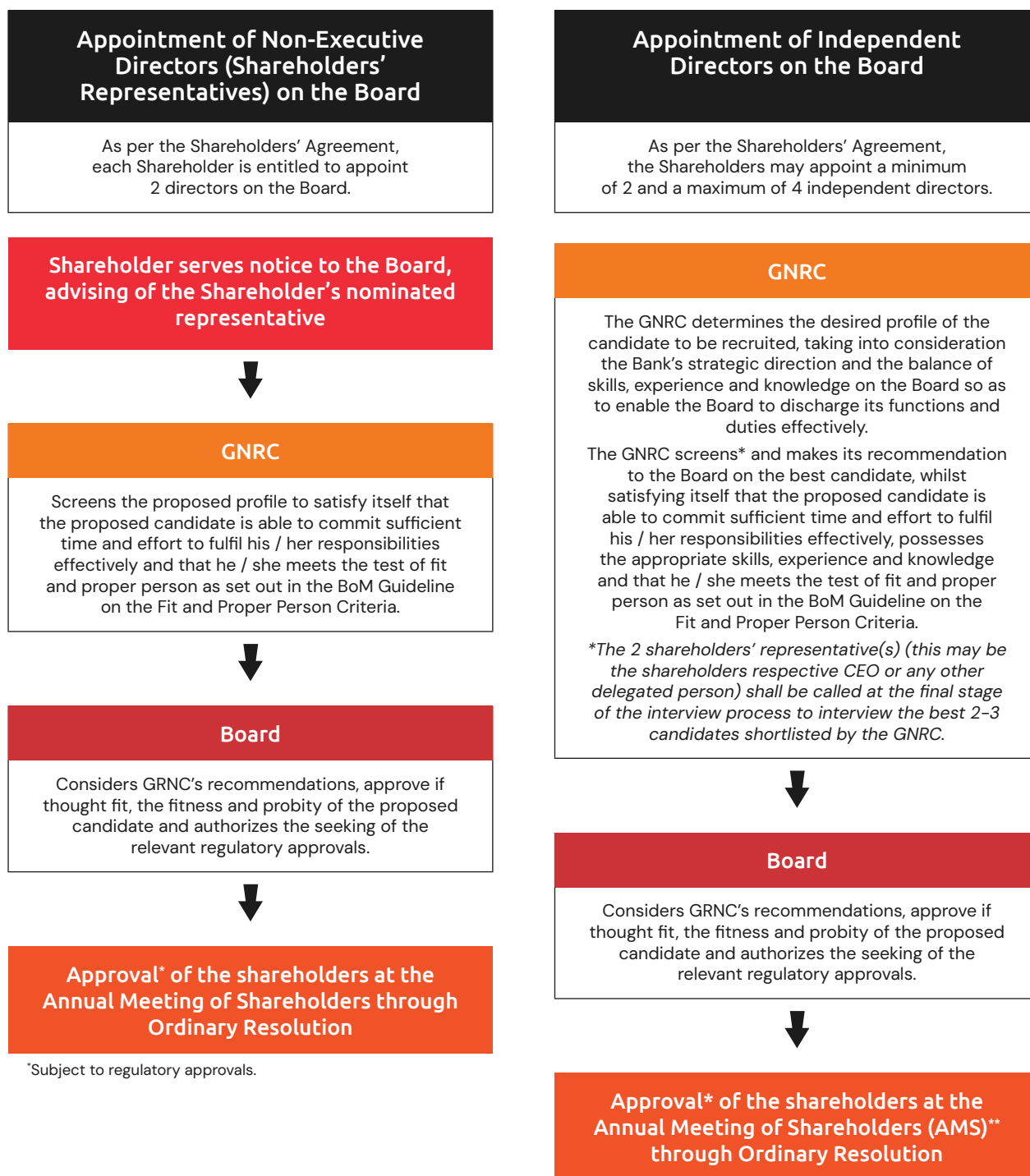
The Board Skills Matrix is used as a tool in the succession planning process, where the Matrix allows for an easy identification of any gaps in skills and competencies that may be created by the forthcoming retirement of a director(s). It is therefore used as a guidance in the search for a Board member 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 by-laws, the minutes of the last Board meeting, and such other useful documents. The Company Secretary also arranges 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 approved a comprehensive Information Security Policy, which includes data protection principles, and such Policy is reviewed annually. 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.

In December 2024, with the assistance of an external consultant, the directors conducted a session to reflect on their effectiveness as a Board. The Board is now in the process of implementing an agreed-upon way forward.

## 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 organizational 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 linked to long-term value creation and achievement of the Bank's strategic plan, payable at the end of every third financial year.

## CORPORATE GOVERNANCE

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 2024 (Rs)
Roselyne Renel	ID	6/6		4/4	5/5	5/5	13/15	2,315,750
Mark Watkinson <sup>1</sup>	ED	3/6			3/5	3/5		17,664,221
Moonesar (Sunil) Ramgobin <sup>1</sup>	ED	1/6			1/5	1/5		3,457,472
Gauri Gupta	NED	6/6		4/4			15/15	1,955,000
Lakshman Bheenick <sup>4</sup>	NED	6/6		4/4	5/5	5/5	13/15	2,502,000
Jerome de Chasteauneuf <sup>4</sup>	NED	6/6						480,000
Kihara Maina	NED	6/6			4/5	5/5		1,069,300
Leonard Mususa <sup>2</sup>	ID	3/6	2/5		1/5			363,415
Ignacio Serrahima Arbestain	ID	6/6	5/5	4/4		5/5		1,419,167
Marc Israel	ID	6/6	5/5			5/5		1,093,613
Cyril Wong <sup>3</sup>	ID	6/6	5/5		4/5 <sup>3</sup>			1,403,013

**33,722,951**

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

- The CEO is not paid any additional remuneration for serving as a director. The employment contract of Mr. Mark Watkinson, serving as CEO and Executive Director, expired on 31 August 2024. Following Mr. Watkinson's departure, Mr. Guillaume Passebecq served as Interim CEO and Executive Director from 1 September 2024 to 10 October 2024 until Mr. Sunil Ramgobin assumed the role of CEO and Executive Director as of 11 October 2024.
- Mr. Leonard Mususa ceased to be a director on 22 April 2024.
- Mr. Cyril Wong appointed as member of the BRMC on 23 April 2024.
- Director fees for Mr. Lakshman Bheenick and Mr. Jerome de Chasteauneuf are paid to CIEL Finance Limited.

## 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 Auditor 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 IFRS Accounting 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.*

## CORPORATE GOVERNANCE

### Principle 7: Audit

#### Internal Audit

Bank One's Internal Audit function is established as an independent and objective assurance and advisory 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.

Bank One's Internal Audit Methodology has been designed to align to the Global Internal Audit Standards, 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 advisory activities using 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 and which were further derived from its risk based 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), PricewaterhouseCoopers (PwC) was appointed as the Bank's external auditors for FY 2024, following a tender process. PwC replaced Deloitte, which had completed a five-year audit cycle. Four audit firms were invited to submit proposals and present to the BAC. The tenderers were evaluated based on factors such as their firm profiles, the quality of the proposed audit team, their banking experience, and their audit and quality assurance approach, among other criteria.

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

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 the latter 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 PwC during the year pertained to assistance regarding AML CFT review and tax advisory services, forensic review, internal control review and trainings.

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



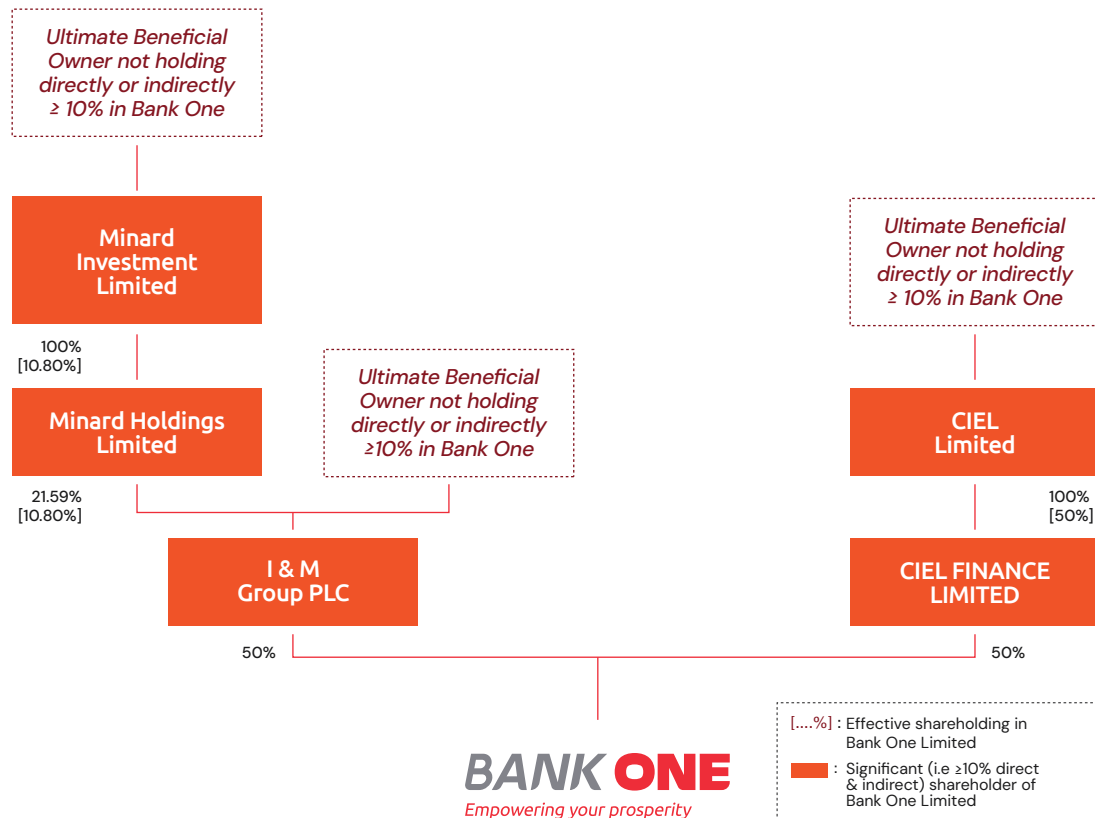
## Principle 8: Relationships with shareholders and other key stakeholders

<p><b>Shareholders</b></p> <p>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</p>	<p><b>Financial Partners</b></p> <p>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.</p>	<p><b>Regulators</b></p> <p>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.</p>
<p><b>Government Agencies &amp; Authorities</b></p> <p>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.</p>	<p><b>Employees</b></p> <p>As a responsible employer, the Bank is committed to fostering a supportive work environment for its employees. To this end, several initiatives were implemented, including regular town halls, which serve as a communication channel to address queries and provide updates on the progress of our Strategic Plan. Additionally, the Culture Revamp program will play a crucial role in furthering these efforts.</p>	<p><b>Customers</b></p> <p>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. The Customer Experience team also conduct interviews and meetings with clients to obtain feedback on the quality of service from the Bank.</p>
<p><b>Suppliers</b></p> <p>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.</p>	<p><b>Community</b></p> <p>The Bank remained committed towards supporting the community of Pointe Aux Sables in collaboration with its 2 long-standing partners which are the Pere Henri Souchon School and the Jean Blaise Learning Centre. These two NGOs cater for the educational support of some 150 children all coming from an unprivileged background. In 2024, the Bank has been a strong partner to these NGOs in organising some notable CSR events for the students such as the Annual Health Awareness Day, Sports Day, provision IT literacy skills, distribution of school materials and the Annual Christmas Party. The Bank shall remain supportive in 2025 as part of its longer-term plan.</p>	<p><b>Media</b></p> <p>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&amp;M Group Communications support and their partner networks as and when required.</p>

## 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:



### CIEL FINANCE LIMITED

#### 5<sup>th</sup> 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 37,600 talented individuals. With a market capitalization of about MUR 12.4Bn and a consolidated turnover of MUR 35.2Bn for the 12 months' period ended 30 June 2024, CIEL's portfolio was valued at MUR 24.7Bn and the group total assets at MUR 105.8Bn as at 30 June 2024.

## I&M GROUP PLC

### 1 Park Avenue, 1<sup>st</sup> Parklands Avenue, Nairobi, Kenya

I&M Group PLC ("I&M Group") is the parent entity for the group's banking and non-banking subsidiaries in East Africa. I&M Group has interests in Banking and Financial services, Insurance, Property and Real Estate, through its subsidiaries, joint venture and associates. Incorporated in 1950, it is one of the oldest companies to be listed on the Nairobi Securities Exchange and is regulated by the Nairobi Securities Exchange, the Capital Markets Authority in Kenya and by the Central Bank of Kenya as a non-operating holding company.

The Group employs more than 3,100 staff spread across the five countries: Kenya, Tanzania, Rwanda, Uganda and in Mauritius (as a joint venture). With a network of over 230 branches and ATMs, the Group's subsidiaries offer the full range of personal and business banking solutions including wealth management and corporate finance advisory services. As of 31 December 2024, I&M Group's market capitalization was approximately USD 434 million while Total Assets were USD 4.3bn based on the last reporting date of 30 September 2024.



### Gauri Gupta

Chairperson of the Governance, Nomination & Remuneration Committee

04 March 2025



### Kareen Ng

Company secretary

# STATEMENT OF COMPLIANCE

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

**Name of PIE: Bank One Limited**

**Reporting Period: Financial year ended December 2024**

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

04 March 2025



**Gauri Gupta**

Chairperson of the Governance,  
Nomination & Remuneration Committee

# OTHER STATUTORY DISCLOSURES

Under Section 221 Of The Companies Act 2001

## Directors in office as at 31 December 2024

Refer to Page 90.

## Directors’ fixed-term service contracts

Nil

## Directors’ and Officers’ Liability Insurance

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

## Fees payable to Auditors

Type	Description	Fees FY 2024 (MUR)
Audit fees	Yearly, half-yearly and quarterly statutory audits / reviews	9,646,250
Other fees	Tax advisory	345,000
	Internal Control Review	1,092,500
	AMF/CFT	345,000
	Training	14,000
	Other reviews	978,750

## 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 2024, all such returns as are required under the Mauritius Companies Act 2001, in terms of section 166(d).



**Kareen Ng**

Company secretary

04 March 2025

# 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 IFRS Accounting 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 IFRS Accounting 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 IFRS Accounting 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 04 March 2025 and signed on its behalf by:



**Roselyne Renel**

Independent Chairperson



**Tchang Fa Wong Sun Thiong**

Chairman of the Board Audit Committee



**Moonesar Ramgobin**

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/ IFRS Accounting 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.

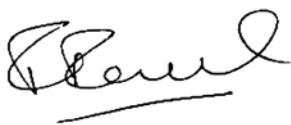
The Bank has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate, and that assets are safeguarded against loss from unauthorized use or disposal. These supporting procedures include careful selection and training of qualified staff, the implementation of organizational 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 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, PricewaterhouseCoopers, 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**

Independent Chairperson



**Moonesar Ramgobin**

Chief Executive Officer



**Tchang Fa Wong Sun Thiong**

Director

04 March 2025