SME MAURITIUS LTD

KEY GOVERNANCE RESPONSIBILITIES AND ACCOUNTABILITIES

Key Governance Responsibilities

The Board shall ensure that the key governance positions within SME Mauritius Ltd (the 'Organisation' or the 'Company') are matched with the corresponding accountabilities.

Key Governance Positions

(i) Chairman of the Board

The Chairman of the Board is responsible for the activities of the Board and its committees. He acts as spokesman for the Board and is the principal Board contact for the Executive team. The Chairman and the Executive team of the Board meet regularly. The Chairman of the Board presides over the meetings of shareholders.

The key responsibilities of the Chairman of the Board are as follows:-

(a) the Board fulfils its duties;

(b) Board Members, when appointed, do receive an induction pack and, if needed, be provided with training programs;

(c) Members receive all the information necessary for them to perform their duties;

(d) the agenda of Board meetings are determined;

(e) the Board meetings are chaired in an effective manner;

(f) the Board has sufficient time for deliberation and decision-making;

(g) minutes of Board and committee meetings are properly recorded and maintained;

(h) the committees function properly;

(i) consultations are held with external advisors appointed by the Board;

(j) the performance of Board Members is evaluated regularly;

(k) problems related to the performance of individual Board Members are addressed;

(l) internal disputes and conflicts of interest concerning individual Board Members, including the possible resignation of such Members as a result thereof, are addressed;

(m) the Board has proper contact with the executive team ('Management');

(n) the Board does not substitute itself for Management; and

(o) the Board maintains relationship with the shareholders while also ensuring that, in maintaining such relationship, the shareholders do not substitute themselves for the Board and Management.

(ii) Chairman of the Audit and Risk Committee

The Chairman of the Audit and Risk Committee works in close cooperation with and provides support and advice to the Chairman of the Board. He has the following responsibilities, amongst others:-

- To ensure the financial statements comply with the appropriate accounting standards;
- To provide risk expertise to the Committee;
- To guide and advise the Board on an appropriate risk management framework; and
- To report the deliberations of the Audit and Risk Committee to the Board.

(iii) Chairman of the Corporate Governance Committee

The Chairman of the Corporate Governance Committee works in close collaboration with, and provides support and advice to the Chairman of the Board. He has the following responsibilities, amongst others:-

- To provide expertise in the areas of corporate governance;
- To ensure the Board is up to the standard of the National Code of Corporate Governance; and
- To report the deliberations of the Corporate Governance Committee to the Board.

(iv) Company Secretary

The Company Secretary is appointed by the Board in accordance with the Companies Act 2001. The Company Secretary assists and guides the Board. The main responsibilities of the Company Secretary include amongst others, to: prepare and circulate agendas of Board, Board Committees and Shareholders' meetings and any supporting papers; take minutes of meetings and circulate same to members; ensure that the procedure for the appointment of directors is properly carried out; and ensure that the organisation complies with all relevant statutory and regulatory requirements and any procedures set by the Board.

Other Key Governance Positions

Chief Executive Officer ('CEO')

The CEO has the authority and responsibility to manage the overall operations and resources of the Company. He acts as the main point of contact between the Board and the Management.

The other responsibilities of the CEO include among others: to develop and recommend to the Board a long-term vision and strategy for the Organisation as well as the annual business plans and budgets that support the Organisation's strategy; to execute and implement the strategy of the Board; to monitor the Organisation's performance and keep the Board appropriately informed; to foster a corporate culture that promotes ethical practices, rejects corrupt practices, offers equal opportunities, encourages individual integrity and meets social responsibility objectives and imperatives.

Last Reviewed : 18 July 2024.

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COMPANY SECRETARY