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INNOVATION

Our shared ways of working Push boundaries

- We stretch out of our comfort zone as we pursue continuous improvement.
- We demonstrate appetite, humility and open-mindedness for new ideas.
- We are curious - the best ideas mean nothing if we are not open to them.





Compliance with the National Code of Corporate Governance for Mauritius (2016)

To the best of the Board's knowledge, the Group has during the year under review, adhered to the requirements and provisions of the National Code of Corporate Governance for Mauritius (2016) (the 'Code') and has explained how these have been applied.

Disclosures pertaining to the eight principles of the Code have been made in different sections of the Annual Report, as outlined below.

Principles of the Code	Relevant sections of the Annual Report
Principle 1: Governance Structure	• Our corporate profile¹ • Corporate governance report
Principle 2: The Structure of the Board and its Committees	• Corporate governance report
Principle 3: Director Appointment Procedures	• Corporate governance report
Principle 4: Director Duties, Remuneration and Performance	• Corporate governance report
Principle 5: Risk Governance and Internal Control	• Corporate governance report • Risk and capital management report²
Principle 6: Reporting with Integrity	• Corporate governance report • Delivering on our strategic objectives³ • Group Chief Finance Officer Report⁴ • Sustainability Report⁵
Principle 7: Audit	• Corporate governance report • Risk and capital management report²
Principle 8: Relations with Shareholders and Other Key Stakeholders	• Corporate governance report • Delivering on our strategic objectives³ • Sustainability Report⁵

Notes:

¹ 'Our corporate profile' can be found on pages 21 to 29

² The 'Risk and capital management report' can be found on pages 145 to 192

³ 'Delivering on our strategic objectives' which contains information on our strategy execution can be found on pages 43 to 71

⁴ The Group CFO Report provides an assessment of the Group's results and can be found on pages 73 to 87

⁵ The 'Sustainability Report' provides an overview of the Group's sustainability initiatives and its engagement with various stakeholders and is available on our website

Our philosophy

The Board of MCB Group Ltd is committed to upholding high standards of corporate governance to support the organisation's long-term success and create sustainable value for all its stakeholders. The Board provides purpose-driven and ethical leadership, setting the tone from the top in the way that it conducts itself and oversees the management of the Company (refers to MCB Group Ltd on a standalone basis) and of its subsidiaries. The Board believes that good governance is fundamental to reinforcing the Group's values and culture by promoting accountability, transparency, effective risk and performance management, robust internal control, responsible stakeholder engagement and ethical behaviour across the organisation.

The Board of the MCB Group Ltd has continued to actively monitor and adapt its governance frameworks and practices in light of the increasingly dynamic and complex operating environment over the last financial year. In this respect, particular attention has been given to risks and developments relevant to the financial services industry including macroeconomic uncertainty amidst geopolitical tensions, heightened regulatory demands, digital transformation and cybersecurity threats, evolving workplace dynamics, and customer experience in a competitive landscape. Directors also pursued ongoing training to stay abreast of emerging issues and strengthen their oversight capabilities, in line with the Group's commitment to sound corporate governance. The Group's Corporate Governance Framework is anchored on the four pillars highlighted hereunder.



Strong commitment to ethics and values

- Dedicated Board committee overseeing ethical conduct and sustainability matters across the Group
- Application of the Group's 'Code of Ethics and Business Conduct', approved and monitored by the Board
- Whistleblowing Policy allowing all employees and other stakeholders to report matters of concern in strict confidentiality
- Establishment of a Gender Equality Charter



Strict compliance to rules and regulations

- Adherence by Group entities to the provisions of legislations, rules and regulations in countries where they operate
- Compliance with the National Code of Corporate Governance for Mauritius (2016)
- Compliance with international reporting standards as applicable
- Adoption of the underlying Basel principles by banking subsidiaries



Robust risk governance and internal control

- Ring-fencing of activities, as gauged by the segregation of banking and non-banking operations
- Board responsible for the oversight and monitoring of risk profile against risk appetite
- Strong and transparent governance framework, based on the 'three lines of defence' model
- Provision of independent assurance by both internal and external auditors



Continuous multi-stakeholder engagement

- Ongoing dialogue with the investment community, regulatory bodies and authorities
- Contribution to economic development and resilience by providing adapted financial solutions and support to our customers
- Safeguard of cultural and environmental heritage
- Promotion of community well-being and fostering of staff development and welfare

Governance structure

Governance framework

MCB Group Ltd is led by a committed and unitary Board, which holds the collective responsibility for strategic leadership, oversight and long-term value creation. The Group operates within a clearly defined governance framework, which enables delegation of authority and clear lines of responsibility, while allowing the Board to retain effective control. The Board is supported by six committees, each mandated to provide counsel, recommendations and specific expert guidance on matters affecting the Group's activities. Acting on the direction set by the Board, Executive Directors and Management at large are entrusted with the operational management of the business, with their performance and actions closely monitored against set objectives and policies. The fundamental relationships among the Board, Board committees and Management as well as their main roles are illustrated in the following diagram.

Role of the Board

The Board provides effective leadership in the formulation and delivery of the Group's strategy within a framework of robust risk management and internal controls, alongside ensuring adherence by the Company and its subsidiaries to relevant legislations, policies and norms, including sustainability principles.



Board of Directors

Role of the Board committees

Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus in specific areas. In fulfilling their role of providing oversight and guidance, the Chairperson of each Board committee escalates all significant matters affecting the Group to the Board.



Audit Committee



**Remuneration,
Corporate Governance,
Ethics & Sustainability
Committee**



**Risk Monitoring
Committee**



**Corporate Strategy
Committee**



**Supervisory &
Monitoring Committee**



**Cyber & Technology
Risk Committee**

Role of Management

Executive Directors and Management at large are responsible for strategy execution and the day-to-day running of the business, with well-defined accountabilities as endorsed by the Board. Executive Directors regularly report to the Board on the operational and financial performance of the Group.



Management

► More information on Board and Committee Charters is available on the website

The roles and responsibilities of the Chairperson, executive and non-executive directors as well as the Company Secretary are clearly defined in the Board Charter and Position Statements, which have been approved and are regularly reviewed by the Board. The role of the Chairperson is distinct and separate from that of the Group Chief Executive. There is a clear segregation of responsibilities with the Chairperson leading the Board and the Group Chief Executive managing the Group's business on a day-to-day basis. The Board ascertains that the time commitments and external obligations of the non-executive directors do not hinder them in the discharge of their duties and responsibilities. In this respect, the Board reviewed time commitments and external obligations of the newly appointed Chairperson and found no concerns about his ability to perform his duties effectively. The main roles and responsibilities of the Chairperson, Group Chief Executive and directors are described in the following table.

Key roles and responsibilities

Chairperson	Group Chief Executive	Directors
• Provides overall leadership to the Board • Ensures that the Board is effective in its duties of setting out and overseeing the implementation of the Group's strategy • Ensures that committees are properly structured with appropriate terms of reference • Ensures that the development needs of the directors are identified and that appropriate training is provided with a view to continuously updating their skills and knowledge • Presides and conducts Board and shareholder meetings effectively • Advises, supports and oversees the performance of the Group Chief Executive • Oversees the succession planning process at Board and key management positions • Maintains sound relations with stakeholders and ensures effective disclosures and communication are maintained • Oversees the Group's ethics performance	• Manages the day-to-day operations • Develops and executes the plans and strategy of the business, in line with the policies set by the Board • Consults the Chairperson and Board on matters which may have a material impact on the Group • Acts as a liaison between Management and the Board • Provides leadership and direction to Management • Builds, protects and enhances the Group's brand value • Ensures that the Group's corporate culture and values are embraced throughout the organisation • Ensures the Group has implemented the necessary frameworks and structures to identify, assess and mitigate risks • Ensures that the information laid out before the Board is an accurate and true representation of his understanding of the Company's affairs	• Contribute to the development of the Group's strategy • Analyse and monitor the performance of Management against the set objectives • Ensure that the Group has adequate and proper internal controls as well as a robust system of risk management • Ensure that financial information released to markets and shareholders is accurate • Participate actively in Board decision-making and constructively challenge, if necessary, proposals presented by Management • Provide specialist knowledge and experience to the Board • Remain permanently bound by fiduciary duties which include duties of loyalty, care and disclosure • Maintain the skills required to discharge their obligations to the Group

Company Secretary

- Ensures compliance with relevant statutory and regulatory requirements
- Develops and circulates the agenda for Board meetings
- Ensures good information flows and provides practical support to directors
- Facilitates induction of directors and provides guidance to them in terms of their roles and responsibilities
- Assists the Chairperson in governance processes such as Board and Committee evaluation
- Ensures effective communication with shareholders and guarantees that shareholders' interests are duly taken care of

► More information on the above key roles is available in the Board Charter on the website

Constitution of MCB Group Limited

The Constitution of MCB Group Ltd conforms to the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the Stock Exchange of Mauritius Ltd. There are no clauses of the Constitution deemed material enough for specific disclosure. A copy of the Constitution is available on the website.

The Board

From left to right:

Maya Makanjee, Stephen Davidson,
Jean Michel Ng Tseung, Anna Margaretha Roets,
Jayananda Nirsimloo, Constantine Chikosi,
Georges Michael David Lising,
Marivonne Oxenham (*Secretary to the Board*),
Yvan Legris, San T Singaravelloo and
Dipak Chummun

Absent: Cédric Jeannot



Changes during the financial year under reviewJoined the Board

- Dipak CHUMMUN
(as from September 2024)
- Yvan LEGRIS (as from November 2024)
- Anna Margaretha ROETS
(as from June 2025)

Re-elected during the Annual Meeting of Shareholders held in November 2024

- San T SINGARAVELLOO

Left the Board

- Karuna BHOOJEDHUR-OBEEGADOO
- Jean-Philippe COULIER
- Didier HAREL



Directors’ profiles

The names of the directors who held office at the end of the financial year, together with details of their position, qualifications, experience, directorships in other listed companies in Mauritius (where applicable) and nationality are set out hereafter. Unless otherwise stated in their respective profile, directors reside in Mauritius.

KEY



Audit Committee



Corporate Strategy Committee



Cyber and Technology Risk Committee



Remuneration, Corporate Governance, Ethics and Sustainability Committee



Risk Monitoring Committee



Supervisory and Monitoring Committee

C

Committee Chair

M

Committee Member

**Jayananda NIRSIMLOO**

Age 69

**POSITION:***Chairperson, Independent Non-Executive Director*

Non-Executive Director since November 2022 and Chairperson as from November 2024, Jay also chairs the Corporate Strategy Committee, the Supervisory and Monitoring Committee and the Remuneration, Corporate Governance, Ethics and Sustainability Committee. He is a member of the Risk Monitoring Committee and the Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics and Sustainability Committee).

QUALIFICATIONS:

BSc (Honours) in Economics (UK), Fellow Chartered Accountant (ICAEW UK), honorary 'Commissaire aux comptes' (France) and Wharton School Executive Development Program (USA)

SKILLS AND EXPERIENCE:

Jay gained significant boardroom and international business experience during his 40 year professional career. He was Chairperson and CEO of KPMG France for 16 years and was a member of the KPMG Global Board for 8 years. His main areas of expertise include M&A, Management Consultancy as well as Governance & Risk Management. He was a member of Institut Montaigne, a leading French think tank. He was also a member of the KPMG EMA Board, with his responsibilities extended to French speaking sub-Saharan Africa, Maghreb countries and Mauritius.

NATIONALITY: Mauritian**Jean Michel NG TSEUNG**

Age 57

**POSITION:***Group Chief Executive and Executive Director*

Executive Director as from September 2021 after having been a Non-Executive Director since November 2016, Jean Michel is a member of the Corporate Strategy Committee, the Remuneration, Corporate Governance, Ethics and Sustainability Committee, the Risk Monitoring Committee, the Cyber and Technology Risk Committee and the Supervisory and Monitoring Committee. Moreover, he is a member of the Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics and Sustainability Committee).

QUALIFICATIONS:

BSc (Honours) in Mathematics and Chartered Accountant (ICAEW UK)

SKILLS AND EXPERIENCE:

Jean Michel is the Chief Executive of MCB Group Ltd since March 2023. He joined MCB Ltd in January 2004 and was the Head of Corporate Banking of the Bank until July 2015, when he was appointed Chief Executive Officer of MCB Investment Holding Ltd. He trained as a Chartered Accountant with Arthur Andersen in London before becoming Partner and Head of the Audit and Business Advisory Department of De Chazal Du Mée and subsequently of Ernst & Young in Mauritius. He is currently a Board member of several companies within the Group namely MCB Investment Holding Ltd, Banque Française Commerciale Océan Indien, The Mauritius Commercial Bank Limited, MCB Seychelles Ltd, MCB Maldives Private Ltd, MCB Madagascar SA, MCB Capital Markets Ltd and MCB Equity Fund Ltd, amongst others. Moreover, he sits on the Risk Monitoring Committee and the Nomination & Remuneration Committee of MCB Ltd.

NATIONALITY: Mauritian



Dipak CHUMMUN
Age 58



POSITION:

Group Chief Finance Officer and Executive Director

Executive Director since September 2024, Dipak sits on the Risk Monitoring Committee as well as the Corporate Strategy and the Supervisory and Monitoring Committees, on which he acts as Secretary. Moreover, he is a member of the Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics and Sustainability Committee).

QUALIFICATIONS:

BSc (Honours) in Computer Science and Fellow Chartered Accountant (ICAEW UK)

SKILLS AND EXPERIENCE:

Dipak joined MCB as Group Chief Finance Officer in September 2024. He qualified as a Chartered Accountant with PwC in London with extensive experience in consulting and later moved to PwC Singapore to join its Banking Division. He then shifted to the banking industry and over two decades, developed a career with Standard Chartered Bank, Barclays, Emirates NBD and Deutsche Bank, which led him to hold senior Group, Regional and Country roles in Corporate Banking, Global Markets, Strategy, M&A, Risk and Finance principally in London, Dubai, Singapore and Frankfurt. Prior to joining MCB, Dipak spent 10 years as Group Chief Finance Officer of IBL Ltd, the largest diversified group in Mauritius. As part of his role, he chaired or sat on numerous operating company boards in various sectors including in financial services namely Afrasia Bank Ltd, Eagle Insurance Ltd and DTOS. He has also served as Chairperson at The Stock of Exchange of Mauritius Ltd for 3 years and was a member of the Council of ICAEW in London. As part of his current role, he is an Executive Director of MCB Ltd as well as a number of other companies within the Group and sits on some of their board committees.

NATIONALITY: Mauritian



Constantine CHIKOSI
Age 70



POSITION:

Independent Non-Executive Director

Independent Non-Executive Director since November 2019, Constantine is a member of the Remuneration, Corporate Governance, Ethics and Sustainability Committee.

QUALIFICATIONS:

LLB, MSc in Economics and Chartered Management Accountant (UK)

SKILLS AND EXPERIENCE:

In a career spanning over 19 years with the World Bank Group, Constantine has held various operational, strategy and management roles, delivering development solutions for the bank's client countries through analytical work and high-level policy dialogue with governments while advising the board on internal corporate strategy and forward-looking initiatives. He oversaw a threefold growth of the World Bank's investment portfolio in South-East Asia and a forty percent improvement in its performance as Chairperson of committees that shaped the bank's operational strategy and investment portfolios in Cambodia, Laos, Malaysia, Myanmar and Thailand.

Constantine led the opening of the World Bank Office in Mauritius where he assisted the Government in developing policy responses to the 2008 global financial crisis and streamlining the country's business regulation to reduce the cost of regulatory compliance. Prior to joining the World Bank, Constantine worked as Business Development Executive for a global mining company and as Company Secretary for a conglomerate listed on the Johannesburg Stock Exchange. He currently sits on the Board of Old Mutual Zimbabwe Limited and also acts as Chairperson on its Risk and Compliance Committee. Moreover, he is the Chairperson of Africa Sun Ltd, a hospitality management company in Zimbabwe.

NATIONALITY: Zimbabwean, Non-Resident



Stephen DAVIDSON
Age 70



POSITION:

Independent Non-Executive Director

Independent Non-Executive Director since December 2020, Stephen is the Chairperson of the Risk Monitoring Committee and a member of the Audit Committee and the Cyber and Technology Risk Committee.

QUALIFICATIONS:

MA in Mathematics and Statistics (Scotland)

SKILLS AND EXPERIENCE:

Stephen pursued an executive career in investment banking and in the technology, media and telecommunications (TMT) sector in the UK and in the USA. He held investment banking roles in Rothschild and Co, Chemical Bank (now JP Morgan) and WestLB Panmure, a British corporate and institutional investment bank. He was the Chief Financial Officer before being appointed as Chief Executive Officer of Telewest plc, a cable and broadband internet, telephone carrier and cable television provider, listed on the London Stock Exchange (LSE). He has had an extensive and rich non-executive career over the last 20 years, sitting on 23 Boards, of which 16 were listed companies, including 2 FTSE 100 listed companies and he held multiple chairmanships of nomination and remuneration, audit and corporate governance committees thereon. He is currently the Chairperson of Calnex Solutions plc, a UK-based company, which designs, produces and markets test and measurement instrumentation and solutions for the telecoms and cloud computing industries. He retired from PRS for Music Ltd and Datatec Ltd (listed on the Johannesburg Stock Exchange), which he chaired for over 9 and 15 years respectively.

NATIONALITY: British, Non-Resident



Cédric JEANNOT
Age 39



POSITION:

Independent Non-Executive Director

Independent Non-Executive Director since June 2023, Cédric is the Chairperson representing MCB Group Ltd on the Cyber and Technology Risk Committee and a member of the Corporate Strategy Committee.

QUALIFICATIONS:

PhD in Computer Science (USA)

SKILLS AND EXPERIENCE:

Cédric is the co-founder and CEO of Be Mobile Africa, a neobank which focuses on the unbanked and underbanked in Africa. The company covers over 30 markets and 22 currencies. It is known for operating one of the largest blockchain-based payment systems as well as having one of the most competitive savings accounts. Be Mobile Africa became a Harvard Business School Case Study and its story is also taught to the MBA class at MIT Sloan School of Management. He is also the co-founder of Be Financial Group, a Hong Kong based investment holding firm focused on emerging markets, and was a 'Growth Coach' at one of Canada's largest tech incubators, Communitech, where he mentored start-up founders for several years.

Prior to founding Be Financial Group, he was the co-founder and CEO of APrivacy, an award-winning FinTech digital security company, which provided encryption and privacy software to the banking industry. The company's revolutionary technology enabled banks to use consumer apps like Dropbox, WhatsApp and WeChat for banking purposes, while having all the security and compliance required by the financial industry. He was named as one of 16 Most Promising Entrepreneurs in Asia-Pacific by Ernst and Young and served as a Canadian delegate to the G20 Young Entrepreneur Summit for several years. Cédric is a frequent speaker at digital conferences worldwide on the topics of FinTech, trade, digital security, crypto, impact investing and poverty alleviation and has been quoted in a number of global press publications.

NATIONALITY: French, Non-Resident



Yvan LEGRIS
Age 62



POSITION:
Non-Executive Director

Non-Executive Director since November 2024, Yvan is a member of the Risk Monitoring Committee and the Remuneration, Corporate Governance, Ethics and Sustainability Committee. He is also a member of the Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics and Sustainability Committee).

QUALIFICATIONS:
BSc Actuarial Science (UK), Fellow Institute and Faculty of Actuaries

SKILLS AND EXPERIENCE:
Yvan Legris is an experienced non-executive director, serving on the boards of public and private companies as well as non-profit organisations. He is currently the non-executive Chairperson of Medine Limited and of Actuarix Consulting Limited. He was previously a board member of Médecins Sans Frontières International, having previously served as its international treasurer for 6 years. In his executive career, Yvan has held leadership positions in actuarial and employee benefits consulting firms in Mauritius, the UK and the USA. He has experience in risk management, executive rewards, actuarial evaluations, strategy and leadership of global teams. He founded the Mauritius office of Aon in 1997. He subsequently served as President of Consulting at Hewitt Associates (USA) and Global CEO of Consulting at Aon (an S&P 500 corporation quoted on the NYSE) where he was a member of their executive committee for several years.

DIRECTORSHIP IN OTHER LISTED COMPANIES:
Medine Limited

NATIONALITY: Mauritian



Georges Michael David LISING
Age 53



POSITION:
Independent Non-Executive Director

Non-Executive Director since November 2018, Michael is a member of the Audit Committee.

QUALIFICATIONS:
BSc (Honours) in Accounting and Financial Analysis and Chartered Accountant (ICAEW UK)

SKILLS AND EXPERIENCE:
Michael has a long experience in the retail industry. He currently heads the Lising Group and occupies the position of Managing Director. Prior to joining the Lising Group, Michael has worked for Ernst & Young (UK) and De Chazal Du Mée & Co. (Mauritius) where he was responsible for various consultancy projects and conducted assignments for the World Bank in Rwanda, Tanzania, Madagascar and Burkina Faso.

He previously sat on the Council of the University of Mauritius and was a member of the Executive Committee of Young Presidents Organisation. He is also a director of MCB Factors Ltd, a subsidiary of MCB Group Ltd.

NATIONALITY: Mauritian



Maya MAKANJEE
Age 63



POSITION:

Independent Non-Executive Director

Independent Non-Executive Director since November 2023, Maya is a member of the Corporate Strategy Committee and Remuneration, Corporate Governance, Ethics and Sustainability Committee. Moreover, she is the Chairperson of the Corporate Sustainability Committee (a sub-committee of the Remuneration, Corporate Governance, Ethics and Sustainability Committee).

QUALIFICATIONS:

MBL cum laude (South Africa), BCom (South Africa), BA Fine Arts (India) and IMD Program for Executive Development (Switzerland)

SKILLS AND EXPERIENCE:

Maya is a seasoned non-executive director, serving on the boards of public and private companies as well as non-profit organisations. She currently chairs the Board of Datatec Limited, and is a director on the Boards of Mpact Limited, Cell C Limited, the AIG South Africa Group and the Nelson Mandela Foundation. In her executive career, Maya has held leadership positions in the telecommunications, financial services, consulting, and fast-moving consumer goods industries. She has held directorships in the field of human resources, marketing communication, corporate affairs and reputation management, strategy, and business re-engineering and has extensive experience in Southern African Development Community (SADC) countries, as well as in some markets in Asia. She was previously an Executive Director of Vodacom (Pty) Ltd, Nestlé South Africa (Pty) Ltd and SABMiller (Africa and Asia), Chair of the Vodacom Foundation (South Africa) and a Board member of World Wide Fund for Nature.

NATIONALITY: South African, Non-Resident



Anna Margaretha (Marna) ROETS
Age 57

POSITION:

Independent Non-Executive Director

QUALIFICATIONS:

Chartered Accountant (South Africa) (South African Institute of Chartered Accountants), BCom (Honours) Accounting (South Africa) and Certificate in the Theory of Accounting (South Africa)

SKILLS AND EXPERIENCE:

Anna Margaretha is an accomplished executive and non-executive director with over 35 years of experience spanning the banking, chemicals, mining, mobility services, corporate finance, and audit sectors across Africa, the UK, Europe and the USA. She brings deep expertise in governance, audit, financial risk management, compliance, and operational transformation. Her executive career includes senior leadership positions at Barclays Africa Group and Standard Bank Group. She served as an Executive Director and Chief Operating Officer at Stanbic IBTC Bank (Nigeria), where she played a key role in the bank's integration and expansion strategy, overseeing major operational and compliance portfolios and managing large teams. She is a former Audit Partner at PwC South Africa and has held numerous board and trustee positions throughout her career. She currently serves as a Non-Executive Director of Zeda Limited (trading as AVIS Southern Africa), where she is a member of the Audit Committee, the Investment and Transaction Committee, and the Information Technology & Risk Committee. She is also a Non-Executive Director of AECI Group, where she chairs the Audit Committee and serves on the Risk Committee and the Remuneration Committee, which she previously chaired.

NATIONALITY: South African, Non-Resident



San T SINGARAVELLOO

Age 52



C



M

POSITION:

Independent Non-Executive Director

Independent Non-Executive Director since November 2018, San is the Chairperson of the Audit Committee and a member of the Cyber and Technology Risk Committee.

QUALIFICATIONS:

BSc in Economics and Statistics (South Africa), BSc (Honours) Operation Research (South Africa), LLM International Business Law (France) and Fellow of the Institute of Faculty of Actuaries (UK)

SKILLS AND EXPERIENCE:

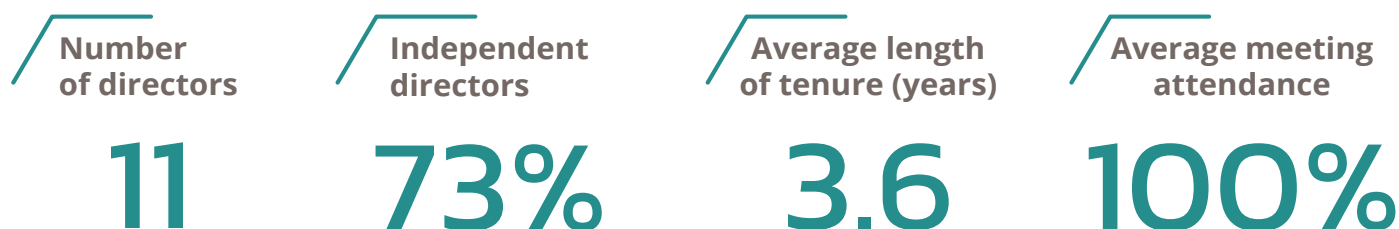
San is a qualified actuary with over 25 years of experience across the sub-Saharan Africa region, the UK and the Netherlands. Her experience spans an array of disciplines in the insurance and pension fields with particular focus on the African markets, having worked for various regional and international consulting and insurance companies. She was previously a director of IBL Group where she also chaired the Audit and Risk Committee. She currently heads the Global Benefits Solutions for Aon in sub-Saharan Africa. She is a director on Happy World Property Ltd.

NATIONALITY: Mauritian

Mandate of the Board

The Board defines the Group's purpose, strategy and values and determines all matters relating to the direction, policies, practices, management and operations of MCB Group Ltd and all of its subsidiaries. The Board subsequently ensures that the Group is managed in accordance with its strategic directions and delegated authority.

Key facts (FY 2024/25)



Responsibilities

The methods through which the Board exercises its powers and discharges its responsibilities are set out in the Board Charter of MCB Group Ltd, which provides, *inter alia*, for the following:

- the composition of the Board with an appropriate balance of executive, non-executive and independent directors;
- the Chairperson of the Board who may be an independent non-executive director;
- the setting-up of Board committees;
- the approval of strategic objectives and policies as well as their communication throughout the organisation;
- the promotion of the right corporate culture and values throughout the organisation;
- the monitoring of Management in respect of the implementation of Board plans and strategies, and compliance with set policies;
- the existence of clear lines of responsibility and accountability throughout the organisation and compliance with all relevant laws, regulations and codes of business practice;
- a formal and transparent directors' remuneration policy;
- the oversight of the Group's ethics performance;
- adherence to the highest standards of project governance, by ensuring the Board receives accurate, timely and clear information on key projects being implemented;
- the review of procedures and practices to ensure soundness and effectiveness of the Group's internal control systems;
- the establishment of a robust Enterprise Risk Management system, with a view to ensuring that key risks across each Group entity are effectively addressed and that risk discussions are duly elevated to Board level;
- the setting of principal guidelines and policies in respect of risk management and conduct of business for the Company; and
- the dissemination of timely and accurate information to shareholders, relevant authorities and the public.

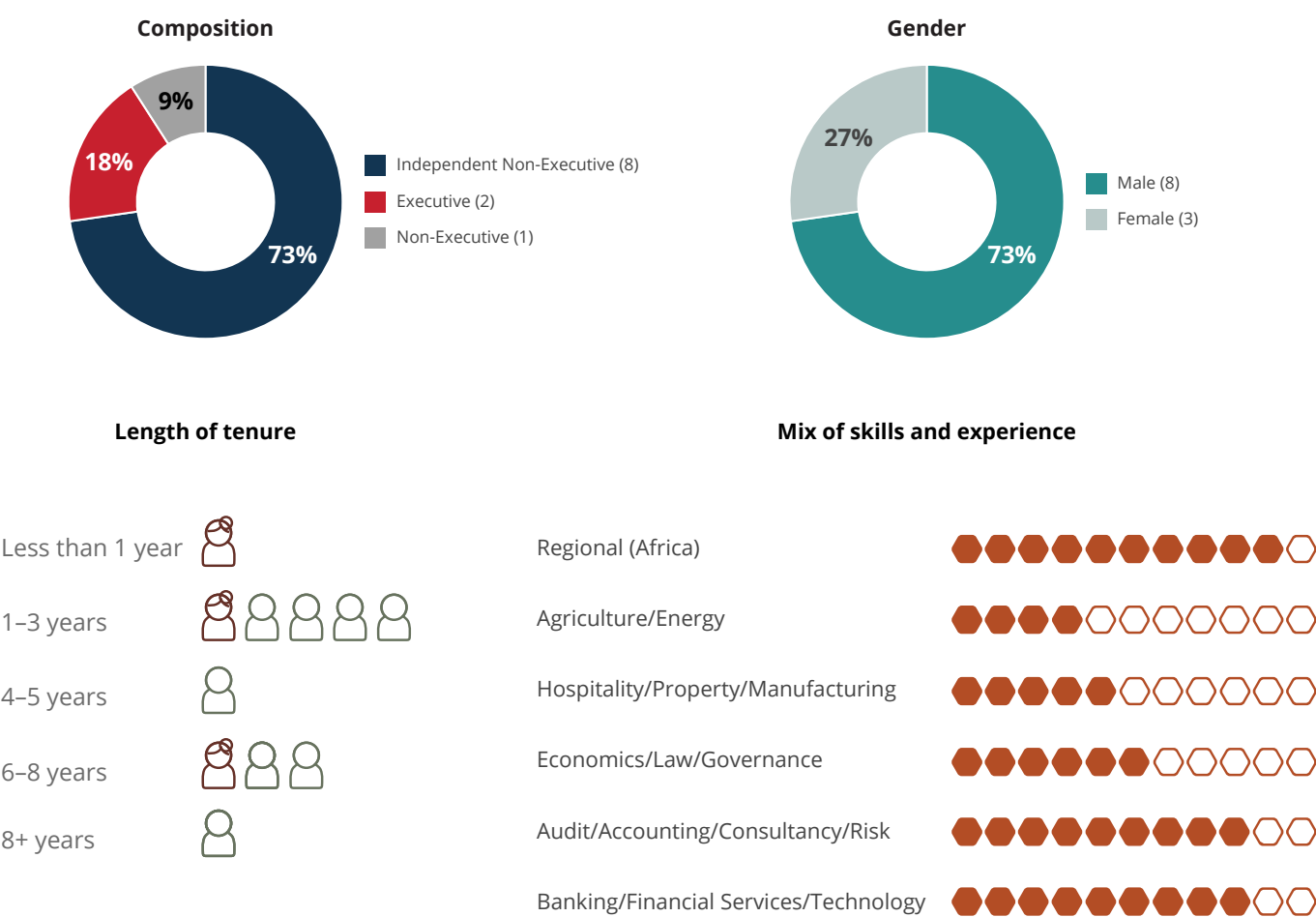
Approval of the Board is required for, amongst other important matters, modifying the Company's Constitution, issuing fresh capital or buying back its own shares, declaring dividends, acquiring or divesting sizeable stakes in subsidiaries or associates, appointing senior officers, and establishing the remuneration of executive and non-executive directors and chief executives.

Composition and meetings

Composition

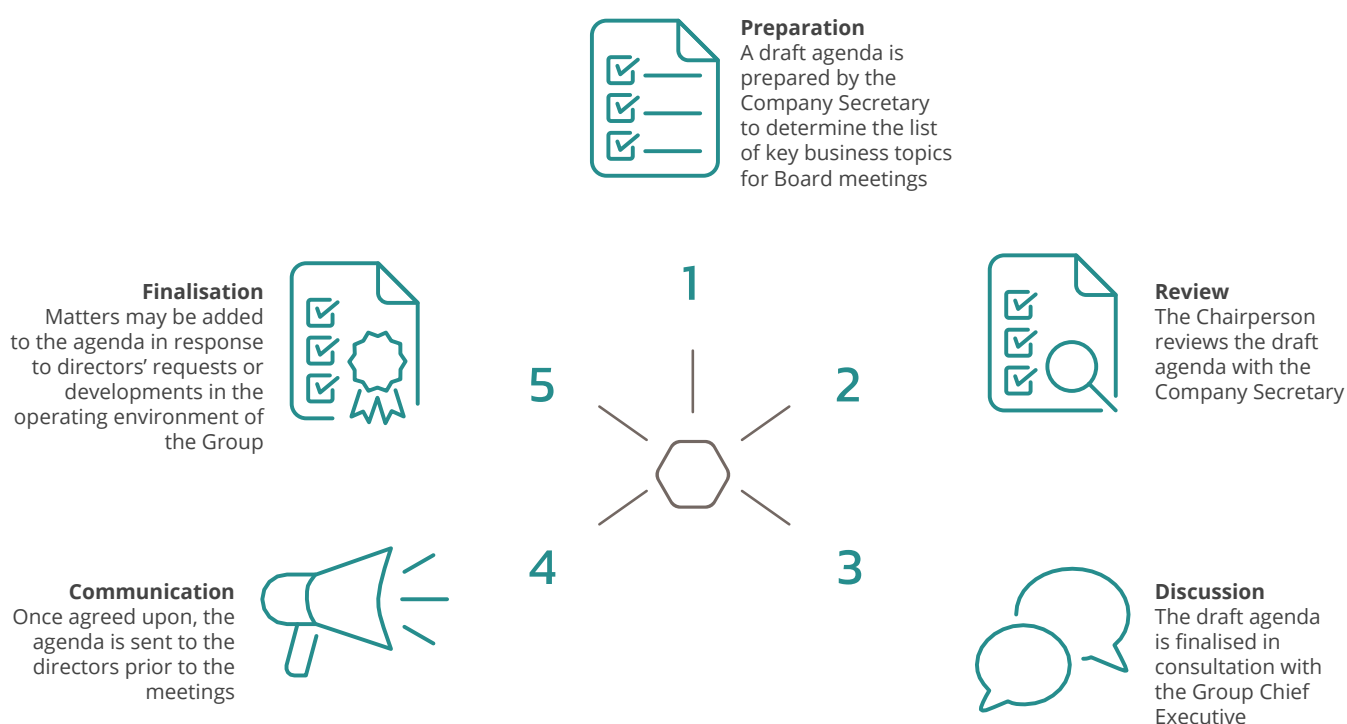
As per the Board Charter, the Board shall consist of a minimum of five and a maximum of twelve directors, with at least two executive directors and two independent directors. The Chairperson of the Board may be independent. The Board, assisted by the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC), regularly reviews its size and composition, including the independent status of the non-executive directors, in line with applicable laws and regulations. In September 2024, Dipak Chummun joined the Board in his capacity of Group Chief Finance Officer and was appointed as Executive Director at the annual meeting. Yvan Legris was also appointed as non-Executive Director in replacement of Jean-Philippe Coulier. San Singaravelloo, who retired by rotation in line with the constitution of the Group, was re-elected as Independent Director. In addition, after spending nearly nine years on the Board, Didier Harel (Chairperson) and Karuna Bhoojedhur-Obeegadoo retired as Independent Directors. Subsequently, Jayananda Nirsimloo was appointed as Chairperson effective November 2024 while Anna Margaretha Roets joined the Board as an Independent Director in June 2025.

As at 30 June 2025, the Board comprised 11 members, bringing a diverse mix of skills, knowledge and experience. In addition, the Board seeks to promote gender diversity, with female representation on the Board currently standing at 27% in line with the minimum prescribed by the Mauritius Companies Act 2001. The average age of Board members stood at around 59 years. The Board composition at financial year end is shown hereunder.



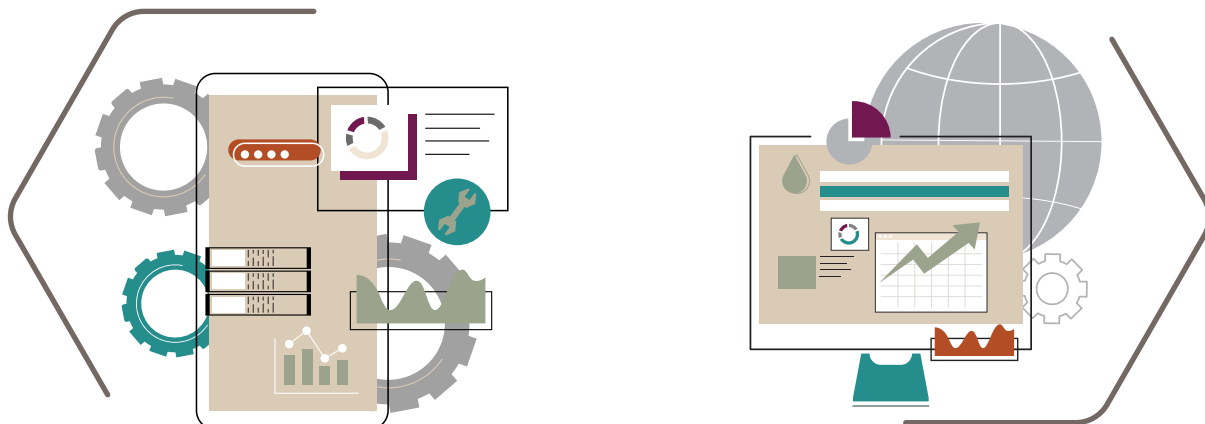
Meetings

The Board determines the frequency of Board meetings to ensure that it can focus on and deal with important matters in a timely and efficient manner. The Board Charter requires that meetings be conducted at least on a quarterly basis. Although Board meetings follow a pre-set schedule with a provisional agenda of items for discussion, there is sufficient flexibility to include new topics while additional meetings are also called upon to effectively respond to new business needs. Meetings are convened so that directors are able to attend and participate in person. If in-person attendance is not possible, directors can join the meetings by means of audio or audio-visual communication. To help directors prepare effectively for meetings, relevant documents are provided sufficiently in advance to ensure they have enough time to digest the information for productive discussions during meetings. All materials for Board meetings are uploaded onto a secure portal, which can be easily accessed by directors. Of note, members of the Management team and/or external advisors are regularly invited to attend meetings, present and discuss topical issues identified by the Board. The Chairperson presides over the Board meetings to ensure their smooth functioning and promotes open discussion and debate with the objective of maximising participation and enhancing the quality of decision-making. Non-Executive directors also have the opportunity to meet the Chairperson without the presence of executive directors. The Company Secretary attends Board meetings and prepares minutes to record deliberations and decisions taken during meetings. The agenda-setting process is described in the diagram hereunder.



Board focus areas

A summary of the discussions of the Board during FY 2024/25 is provided hereunder.

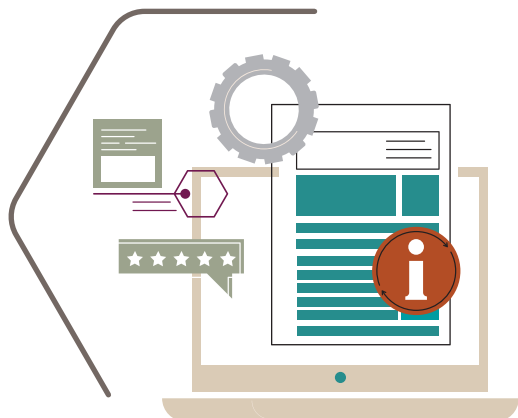


Strategy and performance

- Discussed the impact of developments in the operating environment on the strategy, financial performance, and operations of the Group
- Assessed the impact of geopolitical conflicts and trade tensions on the Mauritian economy and on business activities of the Group
- Deliberated on and approved the Vision 2030 and its strategic pillars
- Reviewed and endorsed the strategic orientations and budget plans of all the banking and non-banking subsidiaries of the Group
- Examined the progress made on the strategic initiatives of the Group
- Reviewed the strategic orientations, key focus areas and the deployment of the overall sustainability strategy
- Monitored the progress made on the main initiatives of the Financial Markets SBU of MCB Ltd
- Reviewed the status of implementation for the new operating model for Corporate and Institutional Banking of MCB Ltd
- Discussed the results of the 'Great Place to Work - Trust Index Survey'

Financial

- Assessed and monitored the Group's financial performance against budget
- Discussed and approved the dividend payout proposal/the Scrip Dividend scheme/conversion of preference shares
- Approved the disposal of Société Générale Moçambique S.A



Governance and risk

- Reviewed and validated the structure, size and composition of the Board and Board Committees
- Approved upon the recommendation of the Remuneration, Corporate Governance, Ethics and Sustainability Committee, the appointment of Anna Margaretha Roets, Yvan Legris and Dipak Chummun as new board members
- Approved, upon the recommendation of the Remuneration, Corporate Governance, Ethics and Sustainability Committee, the appointment of Jayananda Nirsimloo as new Chairperson
- Reviewed the Board and Committee Charters and other constitutive documents
- Approved the revised Code of Ethics and Business Conduct and Whistleblowing policy
- Considered and approved the introduction of a Board Skills Matrix
- Validated the setting up of a Cyber and Technology Risk Committee
- Monitored the implementation of the 2024 Board Evaluation action plan
- Reviewed the Succession Planning for Executive Directors and key management personnel
- Approved the FY 2024/25 Group's Scorecard
- Reviewed the Risk Heat Map of the Group

Recurrent agenda items

- Approved the minutes of proceeding
- Reviewed reports from Chairpersons of Board Committees
- Reviewed and approved the Group's consolidated accounts on a quarterly basis
- Validated communiques/announcements as required by the relevant rules and regulations
- Approved the issue of share options under the Group Employee Share Option Scheme
- Reviewed relevant policies
- Debriefed on the Annual Meeting of Shareholders
- Updated on trends and developments in the operating environment

Board attendance

The directors who served on the Board and their attendance at Board meetings during FY 2024/25 are provided in the table hereunder.

Members	Board member since	Board status as at 30 June 2025	Meeting attendance
Jayananda NIRSIMLOO <i>(Chairperson as from November 2024)</i>	November 2022	Independent Non-Executive Director	12/12
Karuna BHOOJEDHUR-OBEEGADOO <i>(until November 2024)</i>	November 2015	Independent Non-Executive Director	6/6
Constantine CHIKOSI	November 2019	Independent Non-Executive Director	12/12
Jean-Philippe COULIER <i>(until November 2024)</i>	December 2020	Independent Non-Executive Director	6/6
Stephen DAVIDSON	December 2020	Independent Non-Executive Director	12/12
Didier HAREL <i>(until November 2024)</i>	November 2015	Independent Non-Executive Director	6/6
Cédric JEANNOT	June 2023	Independent Non-Executive Director	12/12
Georges Michael David LISING	November 2018	Independent Non-Executive Director	12/12
Maya MAKANJEE	November 2023	Independent Non-Executive Director	12/12
Anna Margaretha ROETS	June 2025	Independent Non-Executive Director	-
San T SINGARAVELLOO	November 2018	Independent Non-Executive Director	12/12
Yvan LEGRIS	November 2024	Non-Executive Director	6/6
Dipak CHUMMUN	September 2024	Executive Director	9/9
Jean Michel NG TSEUNG	November 2016	Executive Director	12/12

Secretary to the Board: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)

Remuneration philosophy

The Board recognises that our people are at the heart of the business and represent the greatest competitive asset in executing the Group's strategy. In this respect, the Group promotes a fair, result-oriented and well-governed approach to a remuneration package, designed to attract and retain top-tier talent business leaders and employees. All elements of the remuneration are carefully benchmarked against local and regional standards to ensure competitiveness and fairness. Whilst the remuneration practices within the Group are structured to drive high performance in pursuit of its strategic ambitions, they also remain aligned with the Group's values and desired behaviours to deliver our purpose.

Directors

Executive directors

The remuneration of Executive Directors is aligned with the overall policy for employees. It comprises a base salary and short-term benefits that reflect their specific responsibilities and level of experience. In addition, a variable component, structured as an annual bonus, forms part of the remuneration package. During the year, the Board undertook a review of its remuneration policy to strengthen the link between the annual bonus granted to Management, including the executive directors, and the achievement of the Group's strategic objectives. A scorecard framework was developed and embedded within the organisation through the cascading of objectives across different levels of Management to ensure alignment. The scorecard incorporates both financial and non-financial objectives and measures, designed to enhance value for all stakeholders while providing a clear line of sight between performance (group, team and/or individual) and incentive payouts. This approach ensures that executive remuneration is closely tied to business performance, sustainable business growth, and prudent risk management.

Non-executive directors

The Group's remuneration philosophy concerning non-executive directors, who do not hold an executive position within the Group, is summarised as follows:

- There is a basic retainer fee for each individual non-executive director reflecting the workload, size and complexity (national/international) of the business as well as the responsibility involved;
- The basic retainer fee paid to the non-executive Chairperson commensurately reflecting the wider scope of responsibilities and a heavier workload, compared to other non-executive directors;
- Board Committee basic retainer fees also apply to non-executive directors. Chairpersons of committees are paid a higher basic retainer fee than members, reflecting the wider scope of responsibilities and heavier workload;
- There is, in addition, an attendance fee for non-executive directors in respect of their presence at meetings of the Board, respective Board committees, as well as the Annual Meeting of Shareholders; and
- No share option or bonus is granted to non-executive directors.

The following table highlights the remuneration and benefits received by the directors during FY 2024/25.

Remuneration and benefits received (Rs '000)	From the holding company	From subsidiaries	Total
Didier HAREL <i>(until November 2024)</i>	2,532	-	2,532
Karuna BHOOJEDHUR-OBEEGADOO <i>(until November 2024)</i>	591	181	772
Constantine CHIKOSI	805	-	805
Jean-Philippe COULIER <i>(until November 2024)</i>	575	578	1,152
Stephen DAVIDSON	1,546	-	1,546
Cédric JEANNOT	1,479	-	1,479
Yvan LEGRIS <i>(as from November 2024)</i>	694	-	694
Georges Michael David LISING	875	143	1,018
Maya MAKANJEE	1,651	-	1,651
Jayananda NIRSIMLOO	3,036	-	3,036
San T SINGARAVELLOO	1,424	-	1,424
Total Non-Executive	15,208	902	16,110
Jean Michel NG TSEUNG	51,030	-	51,030
Dipak CHUMMUN <i>(as from September 2024)</i>	19,239	-	19,239
Total Executive	70,269	-	70,269
Total (Non-Executive and Executive)	85,478	902	86,380

Note: Figures may not add up due to rounding

Group Employee Share Option Scheme

The Group Employee Share Option Scheme (GESOS) provides eligible employees with the opportunity to partake in the growth and prosperity of the Group through the acquisition of shares in MCB Group Ltd. This acts as an additional lever to promote a performance culture alongside upholding staff motivation and commitment across the organisation. Under the scheme, employees are granted non-transferable options to buy MCB Group Ltd shares with a maximum of 25% of their annual performance bonus. The options, which can be exercised over a period of one year starting mid-October through four specific windows, carry a retention period of three years. The option price is based on the average of the share price over the quarter prior to the date on which the options are granted, to which a discount of 10% is applied. Management is, however, not entitled to such discount. Once issued, the shares rank *pari passu* as to dividend, capital, voting rights and in all other respects with the existing shares of MCB Group Ltd. The table below provides the details of the options granted and exercised under the GESOS in FY 2024/25 as well as the percentage exercised for the previous offering.

	Management	Other employees	Total
Percentage exercised from October 2023 GESOS offering	52%	37%	40%
Number of options granted in October 2024	154,411	768,065	922,476
Initial option price (Rs)	420.25	378.00	-
Number of options exercised to date	49,628	240,410	290,038
Value (Rs) ¹	20,856,167	90,874,980	111,731,147
Percentage exercised	32%	31%	31%
Number of employees	15	1,031	1,046
Available for the 4th window and expiring in mid-October 2025	104,783	527,655	632,438

¹Based on initial option price

Directors' interests and dealings in securities

The directors confirm that they have followed the absolute prohibition principles and notification requirements of the 'Model Code for Securities Transactions by Directors of Listed Companies' as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The Company Secretary maintains a register of interests of directors, which is available for consultation to shareholders upon written request to the Company Secretary. Upon their appointment, all new directors are required to provide written notification of their holdings as well as the holdings of their closely related parties in the Group's securities, to the Company Secretary.

The following tables itemise the interests of the directors in the Group's listed securities as at 30 June 2025 as well as related transactions effected by the directors during the year in review. None of the directors had any interest in the securities of the subsidiaries of MCB Group Ltd.

Interests in MCB Group Ltd Ordinary shares as at 30 June 2025	Number of Ordinary shares	
	Direct	Indirect
Georges Michael David LISING	11,722	62,223
Jean Michel NG TSEUNG	100,452	-
San T SINGARAVELLOO	1,200	5,000

Transactions during FY 2024/25	Number of Ordinary shares					
	Purchased		Sold		Others*	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Jean Michel NG TSEUNG	-	-	-	-	25,681	-
San T SINGARAVELLOO	1,200	-	-	-	-	-

*Others refer to shares transacted through the Group's Scrip Dividend Scheme and Group Employee Share Option Scheme

Interests in MCB Group Ltd Unsecured Floating Rate Notes as at 30 June 2025	Number of notes	
	Direct	Indirect
Georges Michael David LISING	-	3,000

Directors' service contracts

There were no service contracts between the Company and its directors during the year.

Related party transactions

The Board is ultimately responsible for establishing and implementing appropriate policies on conflicts of interests and related party transactions and for administering the process for handling such transactions within the Group. Assisted by the Remuneration, Corporate Governance, Ethics and Sustainability Committee, the Board exercises this responsibility, through:

- monitoring and reporting by Senior Officers, as defined in the Banking Act 2004, within the Company and its subsidiaries in respect of related party transactions;
- regular review of related party exposures, including those pertaining to Senior Officers at the level of the Company and its subsidiaries; and
- formal review and ratification of the Conflicts of Interest and Related Party Transactions Policy as applicable.

Related party transactions of the Group were conducted in line with relevant internal policies and guidelines. Please refer to Note 37 of the Financial Statements for further details on related party transactions.

Board committees

The Board has delegated authority to various Board committees to provide specialist guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each committee has its own charter, as approved by the Board and reviewed as required, which sets out, *inter alia*, its roles, responsibilities, composition and meeting requirements. In line with the BoM's guideline on Cyber and Technology Risk Management, which requires expertise in cyber and technology related matters on the Board, the Cyber and Technology Risk Committee operates as a joint committee to leverage the knowledge and experience of members from both MCB Group Ltd and MCB Ltd. Additionally, the Corporate Strategy Committee comprises members from both MCB Group Ltd and MCB Ltd given the strategic significance of the latter in the Group.

The mandate, composition and focus areas covered during FY 2024/25 of the six Committees namely: (i) Risk Monitoring Committee; (ii) Corporate Strategy Committee; (iii) Audit Committee; (iv) Remuneration, Corporate Governance, Ethics and Sustainability Committee; (v) Cyber and Technology Risk Committee; and (vi) Supervisory and Monitoring Committee, are set out in the next section.

Risk Monitoring Committee (RMC)*Key facts (FY 2024/25)*Average length
of tenure (years)**1.6**

Number of meetings

4Average meeting
attendance**84%****Current members****Stephen DAVIDSON (Chairperson)**

Yvan LEGRIS

Jayananda NIRSIMLOO

Dipak CHUMMUN

Jean Michel NG TSEUNG

*Secretary: Frederic PAPOCCHIA (Group Chief Risk Officer)***Committee
member since****January 2025**

January 2025

January 2025

September 2024

January 2019

Mandate

The RMC supports the Board in setting the tone from the top with the aim of embedding and maintaining an appropriate risk culture within the organisation. It guides the elaboration of risk mitigation strategies and exercises oversight on how these are operationalised across all subsidiaries of MCB Group Ltd. It also advises the Board on risk issues and monitors the risk of the different portfolios against the set risk appetite of the subsidiaries.

Composition and meetings

As per its Charter, the RMC shall consist of at least three members, including the Group Chief Executive, with a majority of non-executive directors. The Chairperson of the Committee shall be a non-executive director and shall not be the Chairperson of the Board. The RMC meets at least quarterly and on an ad hoc basis when required.

*Focus areas in FY 2024/25***Key topics discussed**

- Asset quality metrics and key risks of entities within the Group covering the principal risks (notably credit, country, market, liquidity) and actions taken to mitigate them
- Adequacy of capital, funding and liquidity requirements of the Group and its banking subsidiaries, including stress testing of financial soundness under different scenarios
- Detailed review of the top stage 1, 2 and 3 exposures of the various banking entities of the Group to forestall potential credit risks and of the level and adequacy of provisions
- Overview of write-offs
- Follow up on material legal risks
- Review of the Group Risk Heat Map recommended to the Board
- Review of the Market Risk and Asset and Liability Risk Appetite of MCB Ltd approved by its Board
- Review of Mauritian and Regional Corporate Risk Appetite of MCB Ltd
- Review of the impact analysis conducted on a potential Moody's rating downgrade on the Bank
- Quarterly review of the Bank's risk appetite ratio targets/limits/parameters including RWA and country risk limits as well as the Environmental and Social Risk Management reports

Corporate Strategy Committee (CSC)

Key facts (FY 2024/25)		Current members	Committee member since
Average length of tenure (years)	1.4	Jayananda NIRSIMLOO (Chairperson as from January 2025)	January 2023
Number of meetings	4	Cédric JEANNOT	July 2023
Average meeting attendance	97%	Maya MAKANJEE	January 2024
		Dipak CHUMMUN (also acts as Secretary)	September 2024
		Jean Michel NG TSEUNG	March 2023
		Thierry HEBRAUD (MCB Ltd)	July 2024
		Craig McKENZIE (MCB Ltd)	January 2025
		Simon WALKER (MCB Ltd)	July 2024

Mandate

The CSC assists the Board in overseeing the strategic direction of MCB Group Ltd and its subsidiaries and assesses their performance against set objectives whilst ensuring that capital allocation to subsidiaries is appropriate. In addition, it helps the Board in assessing major financial and investment plans and other material issues that affect the development of the Group.

Composition and meetings

As per its Charter, the CSC shall consist of at least eight members across both MCB Group Ltd and MCB Ltd, the majority of whom shall be MCB Group's representatives. The Chairpersons and Chief Executives of both entities shall be members of the Committee. The Chairperson of the Committee shall be a non-executive director and shall usually be the Chairperson of the Board of MCB Group Ltd. The Committee meets at least quarterly or more frequently as circumstances require.

Focus areas in FY 2024/25

Key topics discussed
• Developments in the operating environment both locally and internationally with potential implications on the Group's strategy and financials • Group's vision and strategic pillars articulation • Progress on key strategic initiatives across the Group • Update on Technology Framework • Review of the structure and governance framework of Corporate and Institutional Banking • Review of customer experience governance framework and initiatives • Medium to long-term workspace requirements • Review of MCB Group Scorecard • Acquisition and disinvestment opportunities for the Group • Capital adequacy considerations of the Group to support its growth ambition • Dividend payout and related implications

Audit Committee (AC)*Key facts (FY 2024/25)*Average length
of tenure (years)**3.1**

Number of meetings

8Average meeting
attendance**92%****Current members****Committee
member since****San T SINGARAVELLOO**
(Chairperson)**December 2018**

Stephen DAVIDSON

January 2021

Georges David Michael LISING

January 2025

*Secretary: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)**Mandate*

The AC assists the Board in the oversight of MCB Group Ltd and its subsidiaries on matters relating to the safeguarding of assets, the monitoring of internal control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

Composition and meetings

As per its Charter, the AC shall consist of a minimum of three non-executive members, with a majority of independent directors from whom the Chairperson shall be nominated. The Chairperson of the Board and the Group Chief Executive shall not be members of the AC. The Committee meets at least four times a year corresponding to the Company's quarterly reporting cycle and on an ad hoc basis when required. A member of the Risk Monitoring Committee may be requested to attend the AC whenever deemed appropriate. The Committee also holds consultations with the Chairpersons of Audit Committees of subsidiaries as deemed appropriate.

*Focus areas in FY 2024/25***Key topics discussed**

- Interim and audited consolidated Financial Statements published by the Group with recommendations made to the Board
- Reports from internal and external auditors and actions taken accordingly
- Internal and external audit reports of all subsidiaries
- Compliance plans and reports of all subsidiaries
- Internal control review
- AML/CFT review
- Operational risk review
- Risk Heat Map review
- Legal risk review
- Audit plans of internal and external auditors
- Review of relevant policies
- Subsidiaries' oversight further to the implementation of Group Risk and Compliance functions
- Review of training and awareness campaigns relating to risk and compliance

Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESG)

Key facts (FY 2024/25)		Current members	Committee member since
Average length of tenure (years)	1.5	Jayananda NIRSIMLOO (Chairperson as from January 2025)	January 2023
Number of meetings	6	Constantine CHIKOSI	January 2025
Average meeting attendance	94%	Yvan LEGRIS	January 2025
		Maya MAKANJEE	January 2024
		Jean Michel NG TSEUNG	March 2023
		Secretary: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)	

Mandate

The RCGESC assists the Board with respect to all remuneration aspects, corporate governance matters and nomination of directors and senior executives of MCB Group Ltd and all its subsidiaries. Moreover, it oversees the succession planning exercise for Group senior executives as well as key management positions and reviews the list of high potential managers within the Group on an annual basis. The RCGESC through its sub-committee, the MCB Group Corporate Sustainability Committee, which also includes directors from MCB Ltd, monitors the implementation of the Group’s corporate sustainability initiatives.

Composition and meetings

As per its Charter, the RCGESC shall consist of at least three members, the majority of whom shall be independent non-executive directors. The Chairperson shall be an independent non-executive director and shall usually be the Chairperson of the Board. The Group Chief Executive may be a member of the Committee. The Committee meets at least four times annually and on an ad hoc basis when required.

Focus areas in FY 2024/25

Key topics discussed

- Election/re-election of directors as Board members
- Board and Board Committees composition
- Succession planning for both executive and non-executive directors
- Appointment of senior executives and Board members of the Group’s subsidiaries
- Review of Directors’ fees for Board and Board Committees
- Review of the Performance Management Process
- Salary review for senior executives
- Review of directors’ development training programme
- FY 2024/25 Scorecard for Management
- Introduction of a Board Skills Matrix to the Board
- Review of the revised ‘Code of ethics and Business Conduct’ and ‘Whistle Blowing Policy’ of MCB Group
- Review of Board/Committee Charters and other constitutive documents
- Review of the Corporate Governance Report forming part of the Annual Report
- Setting up of the Cyber and Technology Risk Committee

More information on the Remuneration, Corporate Governance, Ethics and Sustainability Committee Charter is available on the website

Cyber and Technology Risk Committee (CTRC)

Key facts (FY 2024/25)

Average length
of tenure (years)

0.7

Number of meetings

4

Average meeting
attendance

100%

Current members

Committee member since

Cedric JEANNOT
(Chairperson representing MCB Group Ltd)

October 2024

Su Lin ONG
(Chairperson representing MCB Ltd)

October 2024

Stephen DAVIDSON

January 2025

San T SINGARAVELLOO

January 2025

Jean Michel NG TSEUNG

October 2024

Simon WALKER (MCB Ltd)

August 2025

Thierry HEBRAUD (MCB Ltd)

October 2024

Secretary: MCB Group Corporate Services Ltd (represented by Marivonne OXENHAM)

Mandate

The CTRC is a joint Committee of the Boards of MCB Ltd and MCB Group Ltd which assists in defining the risk strategies and assessing and monitoring the cyber, information and technology risk management of within the Group and at the Bank. The Committee advises both Boards on cyber, information and technology risks and monitors the risk levels and risk postures against the set risk appetites.

Composition and meetings

As per its Charter, the CTRC shall consist of a minimum of six members, of whom two independent directors shall be from MCB Group Ltd and two independent directors from MCB Ltd. The Committee shall also consist of two Chairpersons, one Chairperson appointed by the Board of MCB Group Ltd and the other Chairperson appointed by MCB Ltd, who will co-chair the Committee. The latter shall meet at least quarterly or more frequently as circumstances required

Focus areas in FY 2024/25

Key topics discussed

- Review of the effectiveness of cyber and technology risk management and control system
- Review of the cyber resilience strategy
- Review of the cyber and technology risk appetite and risk tolerance
- Approval of the cyber and technology risk management framework
- Update of cyber and technology risk policies
- Review of cyber strategic risk areas
- Update on the key cybersecurity projects

Supervisory and Monitoring Committee (SMC)

Key facts (FY 2024/25)		Current members	Committee member since
Average length of tenure (years)	3.1	Jayananda NIRSIMLOO (Chairperson)	January 2025
Number of meetings	21	Jean Michel NG TSEUNG	July 2017
Average meeting attendance	100%	Dipak CHUMMUN (also acts as Secretary)	September 2024

Mandate

The SMC assists the Board in overseeing the overall management of MCB Group Ltd and its subsidiaries as well as in providing direction and guidance on major policy matters. It also monitors and measures the Group’s performance against set objectives, in line with the strategic orientations.

Composition and meetings

As per its Charter, the SMC shall consist of a minimum of three members, including the Chairperson, the Group Chief Executive and any other executive director of the Company. Chief Executives of the subsidiaries of MCB Group Ltd may be invited to attend SMC meetings as required. The SMC shall meet regularly and on an ad hoc basis when required.

Focus areas in FY 2024/25

Key topics discussed

- Impact of developments in the operating environment on the strategy, financial performance, and operations of the Group
- Evaluate the implications of the changes in tax laws in Mauritius
- Sensitivity analysis and stress test relating to potential sovereign rating downgrade
- Vision 2030 and strategic pillars articulation
- Review of the implementation of approved strategies and major policies
- Progress made on major transformation projects
- Update on the Corporate and Institutional Banking new operating model
- Overseas hub expansion strategy
- Review of financial performance
- Dividend pay-out proposal of the Group for approval by the Board
- Legal, operational and compliance matters impacting MCB Group
- Follow-up on the recommendations of the various Board committees
- Review of Board and Committee composition
- Succession planning for the Board
- Corporate sustainability initiatives
- HR matters, including the review of employee engagement survey results, recruitment of potential candidates in senior executive positions within the Group, resignations and movements of key senior personnel
- Updates in relation to succession planning for senior roles and leadership changes within the organisation

Attendance at Board Committees' meeting

The table below provides an overview of the Directors' attendance at the Board Committees during FY 2024/25.

Directors	RMC	CSC	AC	RCGESC	CTRC	SMC
● Chairperson as at 30 June 2025						
MCB Group Ltd Directors						
Jayananda NIRSIMLOO ¹	2/2	4/4 ●		6/6 ●		11/11 ●
Didier HAREL (until November 2024)	2/2	1/1		3/3	2/2	10/10
Karuna BHOOJEDHUR-OBEEGADOO (until November 2024)			2/4	3/3		
Constantine CHIKOSI ²	0/2			2/2		
Jean-Philippe COULIER (until November 2024)	2/2					
Stephen DAVIDSON ³	2/2 ●		8/8	4/4	1/1	
Cédric JEANNOT		4/4			4/4 ●	
Georges Michael David LISING ⁴		1/2	4/4			
Maya MAKANJEE		4/4		5/6		
San T SINGARAVELLOO			8/8 ●		1/1	
Yvan LEGRIS	1/2			1/2		
Jean Michel NG TSEUNG	4/4	4/4		6/6	4/4	21/21
Dipak CHUMMUN	3/3	3/3			1/1	10/10
MCB Ltd Directors						
Jean-François DESVAUX DE MARIGNY (until December 2024)		1/1			2/2	
Simon WALKER		4/4				
Su Lin ONG					4/4 ●	
Craig McKENZIE		2/2				
Thierry HEBRAUD		4/4			4/4	

1. Jayananda NIRSIMLOO joined the RMC in FY 2024/25

2. Constantine CHIKOSI left the RMC and joined the RCGESC in FY 2024/25

3. Stephen DAVIDSON left the RCGESC and joined the RMC in FY 2024/25

4. Georges Michael David LISING left the CSC and joined the AC in FY 2024/25

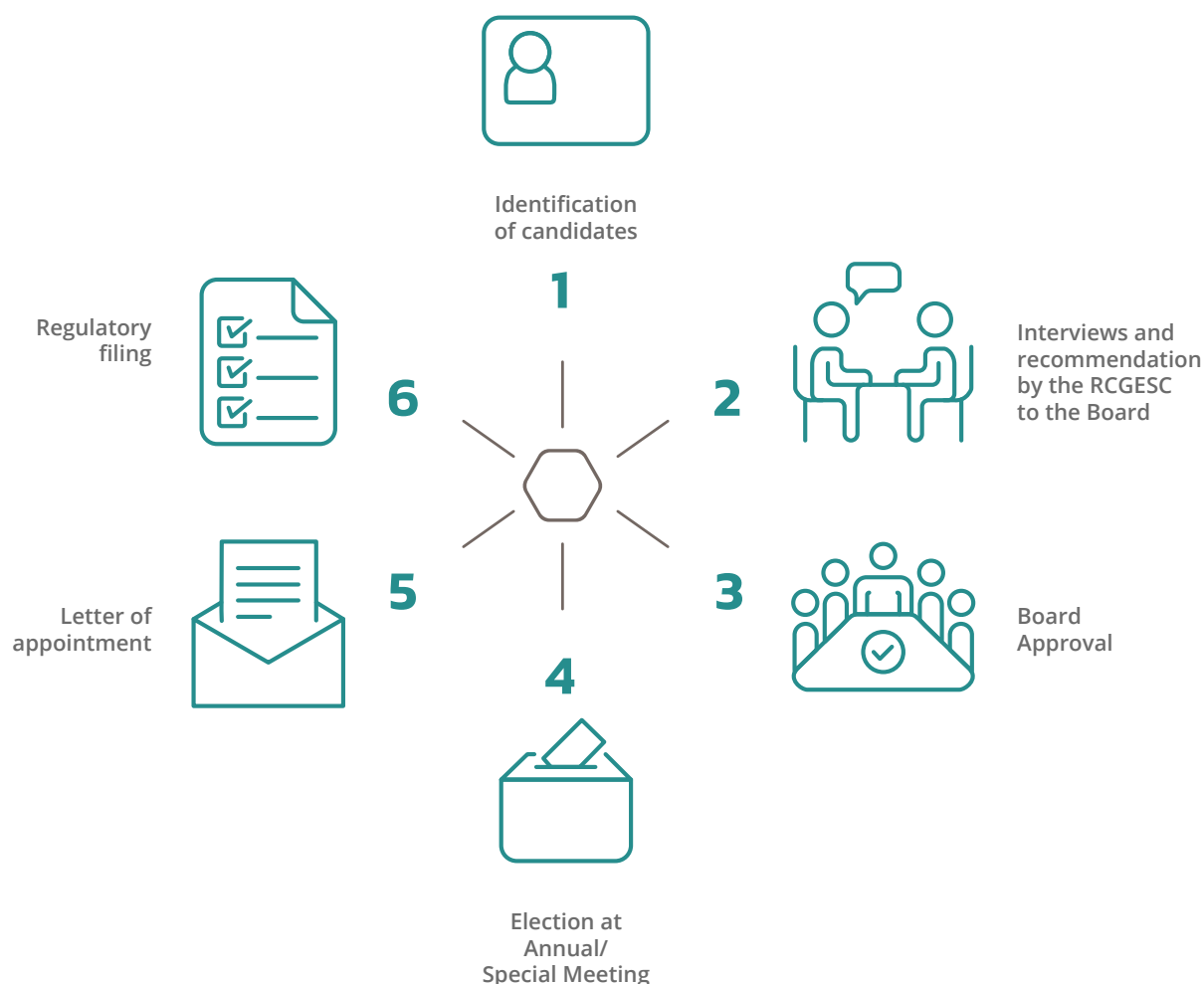
Board effectiveness

Nomination process

The Board has a formal and transparent process in place for the nomination and appointment of directors. In fulfilling this duty, the Board is supported by the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC), which is responsible for overseeing Board directorship's renewal and succession planning. The RCGESC reviews the size, structure and composition of the Board on an annual basis or more frequently when considering Board member appointments. The Board places high emphasis on ensuring its membership reflects diversity to provide the range of perspectives and insights needed to support good decision-making in the execution of the Group's strategy. The RCGESC considers that the size of the Board contributes to its effectiveness.

The RCGESC is responsible for identifying candidates, carrying out interviews and recommending potential directors to the Board for its approval. Appointment of prospective candidates is based on merit and due consideration is given to, amongst others, specific skills, expertise, knowledge, experience and their background, including the value the individual can bring to the overall Board performance. In addition, the RCGESC considers gender diversity, independence and time commitment of prospective Board members. Prior to their appointment, non-executive directors are advised of expected time commitments and are required to devote such time as is necessary to discharge their duties effectively. The Board is satisfied that there are no directors whose time commitments represent a matter of concern.

The nomination and appointment process of directors for the Board is highlighted in the diagram below.



Note: The process above describes the appointment of a director at the Annual Meeting. Directors may be appointed outside of the Annual Meeting through a formal process involving a Letter of Appointment and completion of regulatory filings. The appointment of the director is then ratified by shareholders at the Annual Meeting.

Whilst seeking to retain a core set of directors with long-standing knowledge, the Board recognises the importance of rotation of Board members to ensure that there is a good balance between continuity and fresh perspectives. At each Annual Meeting, one third of Board members, notably those who have been longest in office, are required to retire, while being eligible to stand for re-election.

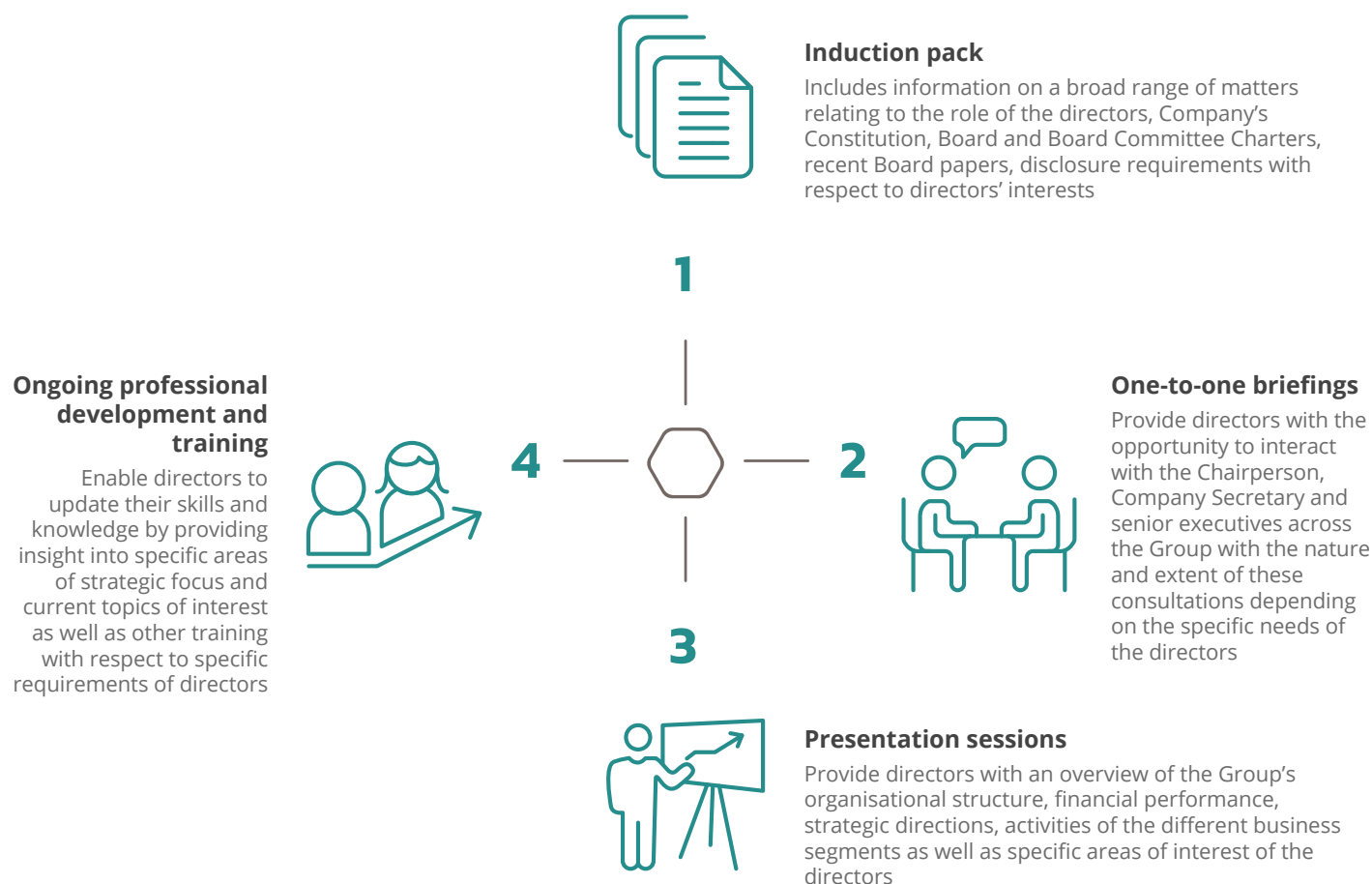
Board induction and training

All new directors, upon joining the Board, receive a comprehensive induction programme tailored to their specific requirements. The training seeks, *inter alia*, to make them aware of their legal duties and facilitate their understanding of the Group's structure and business operations, its strategic priorities and current challenges. The objective of the programme is to enable newly appointed directors to be well equipped from the outset to contribute effectively to strategic discussions and oversight of the Group.

Similarly, continuous development of directors is deemed essential to maintaining a highly engaged, well-informed and effective Board. In this respect, the Chairperson of the Board is responsible to ensure that the development needs of the directors are identified, and appropriate training is provided to enhance their skills and knowledge. Directors are also given the opportunity to request specific training, which they consider necessary to assist them in carrying out their duties effectively. The Company Secretary co-ordinates the training plan for the directors, which is reviewed on a regular basis to ensure its pertinence, with a training log maintained for each director.

During the year under review, as part of the ongoing development programme, training sessions have been offered across a range of topics to deepen understanding of the evolving business landscape and facilitate advanced discussion. In this respect, the directors participated in a workshop on the implications of global geopolitical trends and macroeconomic shifts on corporate governance frameworks, strategic decision-making, risk management oversight, amongst others. Recognising the profound impact of artificial intelligence (AI) on the financial services sector, Board members attended a training session led by EY Mauritius partners and AI specialists. The directors obtained strategic insights into AI's transformative potential, as well as the ethical, policy and data governance challenges that accompany its growing adoption. Through case studies and practical approaches shared during the session, the directors gained a clearer understanding of how to navigate emerging risks while positioning the Group to harness AI's opportunities. In addition, the directors attended an 'Emotional Intelligence' (EQ) workshop which fostered greater self-awareness and empathy, reinforcing Board members ability to lead with emotional excellence. This is particularly relevant given the Board's focus on organisational culture, workforce engagement, and responsible conduct in a transforming workplace. They also completed in-house e-learning courses on anti-money laundering, counter terrorism and proliferation financing and data privacy and cybersecurity, including an online test to assess their understanding.

An outline of the induction and training programme is set out in the diagram hereunder.



Note: Briefing and reading materials are made available on the Board Portal for consultation.



Yvan LEGRIS
Non-Executive Director

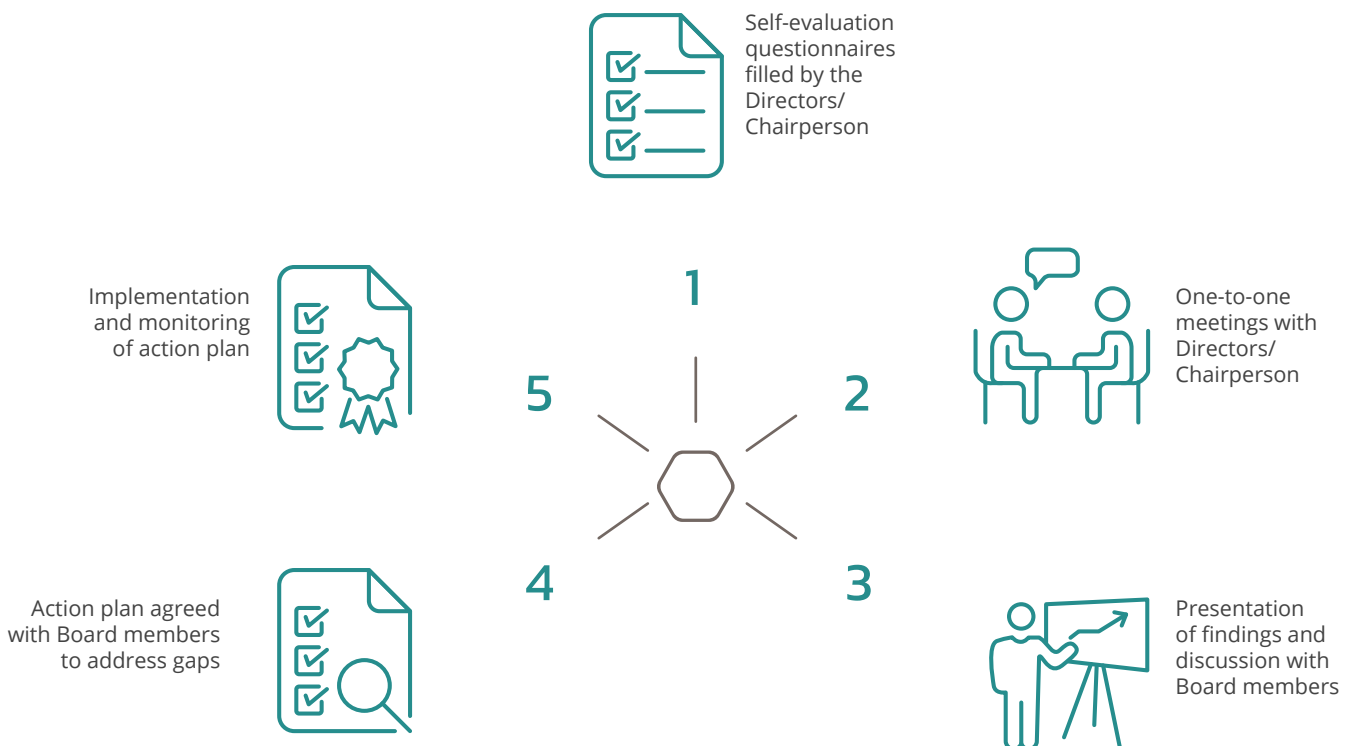
"The induction program was both well planned and well delivered at the very start of my tenure on the Board. A lot of ground was covered in interactive sessions to provide the relevant information to understand the scope and activities of the Group. My questions led to more in-depth material being provided subsequently, which contributed to my full understanding of the various entities and business units of the Group."

"I have had the opportunity to meet in person with most of the senior executives. This helped me get a sense of the culture, diversity, values and execution capabilities of the Group."

Board/Directors' performance

The Board recognises the importance of regularly reviewing its effectiveness, as well as that of its committees and individual members. In this respect, the Board generally undergoes a yearly assessment either with the support of an independent external facilitator or internally, under the oversight of the Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC). In FY 2023/24, an external Board evaluation exercise of the Group's corporate governance practices was conducted by Ernst & Young (EY) against the principles outlined in the National Code of Corporate Governance for Mauritius (2016). It was concluded that the Board and its committees are operating effectively and that directors continued to fulfil their roles as required. The report which was presented to the Board also identified a few areas of improvement, with an action plan subsequently agreed upon. In FY 2024/25, the Chairperson, with the support of the RCGESC, focused his attention on implementing measures to address the gaps identified in the report.

As part of its ongoing commitment to sound governance, the Board evaluation will be undertaken by an external facilitator in 2026. The external evaluation will allow the Board to review its progress on the action plan and ensure continuous improvement of the Board's performance and effectiveness. An outline of the board evaluation methodology used is provided in the diagram hereunder.



Risk governance

Risk management and internal control

The Board has the ultimate responsibility to maintain an effective risk management and internal control system, which it regularly reviews to cater for the principal and emerging risks, including those that could threaten the Group's business model, performance, solvency, liquidity and reputation. Supported by the Risk Monitoring Committee, Cyber and Technology Risk Committee and Audit Committee, the Board ensures that the necessary structures, processes and methods for identification, evaluation and monitoring of the key risks faced by the Group are integrated into its overall risk management framework. The Board has received assurance, through the regular reporting by the Chairpersons of relevant committees, on the adequacy of the risk management processes and systems in place over the period under review.

The Board, assisted by the Audit Committee, ensures that the internal control framework in place results in an acceptable level of risk exposure while guaranteeing compliance with established internal policies and procedures and relevant laws and regulations. The Internal Audit, Compliance and Risk (for non-financial risk matters) functions regularly report to the Audit Committee. In addition to feedback from Audit Committees of subsidiaries, the Audit Committee receives feedback from the Company's internal and external auditors and engages with them in the absence of Executive Directors to ensure that there are no unresolved material issues of concern. Based on the work performed by internal and external auditors, reviews by Management and regular reporting from the Chairperson of the Audit Committee, the Board received comfort that internal control systems are adequate and effective.

Information governance

The Group places significant emphasis on the confidentiality, integrity and availability of information. It ensures that a robust framework is maintained to protect its information asset and uphold the security and performance of information and Information Technology (IT) systems. The Board, assisted by the Cyber and Technology Risk Committee is responsible for setting up and regularly reviewing relevant policies and for ensuring that they are appropriately implemented through adequate structures and processes while adhering to relevant rules and regulations. In this respect, access to information is only available to authorised parties. Physical and logical access controls are in place at all times with staff being regularly made aware of relevant requirements. Adoption of best practices in terms of cybersecurity risk management is actively promoted through regular awareness exercises including training sessions and simulated phishing attacks. The Group continues to invest in technology to enhance its operational resilience with significant investments monitored by the Board. Internal Audit provides independent assurance on the suitability of the Group entities' information and IT policies while the Audit Committee evaluates the effectiveness of related internal control systems.

▶ More details on information governance is available in the 'Information, Information Technology and Information Security Governance Policy' on the website

📖 More information is available in the 'Risk and capital management report' on pages 145 to 192

Internal audit

The internal audit function provides independent and objective assurance to the Board and on the adequacy and effectiveness of the Group's governance, risk management and internal control systems. Reporting directly to the Audit Committee, the function operates independently from all operational activities, in full alignment with the relevant legislation and guidelines in countries where the Group operates and the professional standards of the Institute of Internal Auditors. In the exercise of their function, the internal auditors have sufficient access to information, records and employees of the organisation. Whilst the Internal Audit SBU of MCB Ltd provides independent assurance over the internal control systems at Bank level, its scope of activity also encompasses also other Group entities in line with its Group-wide mandate. In this respect, it reports to the Audit Committee and/or Board of each subsidiary as well as to the Audit Committee of the Group, which acts as the overarching authority.

The approved Internal Audit Plan for FY 2024/25 was implemented, with reviews conducted across all significant areas of the Group's operations, including strategic, operational, compliance, financial, and technological domains. Audit recommendations were addressed by Management and monitored to ensure timely resolution, contributing to the continued enhancement of the Group's control environment and the protection of stakeholder value.



More information is available in the 'Risk and capital management report' on pages 145 to 192

External auditors

With a view to ensuring the overall adequacy of the Group's internal control framework, the Audit Committee evaluates the independence, effectiveness and eligibility of the external auditor on an ongoing basis before making a recommendation to the Board on their appointment and retention. The Audit Committee facilitates two-way communication between Management and external auditors to ensure feedback is provided and all matters are addressed, thus ensuring the effective performance of external auditors. As regards the timeframe, the duration of the audit assignment is for a period of one year with the possibility of reappointing the selected firm annually, subject to regulatory provisions and approval at the Annual Meeting of Shareholders of MCB Group Ltd. In this respect, the appointment of Deloitte as external auditor was approved at the Annual Meeting of Shareholders of MCB Group Ltd, held in November 2024. As such, Deloitte has been in office for 5 years, after being appointed as external auditor following a tender exercise in September 2019.

Non-audit services

MCB Group Ltd, *via* the Audit Committee, has a process in place to ensure that there is no threat to the objectivity and independence of external auditors in the conduct of the audit that could result from the provision of non-audit services by them. As such, non-audit services, which are limited to ad hoc advice and other assurance-related services, are pre-approved by the Audit Committee.

Auditors' fees and fees for other services

	2025		2024	
	The Group	The Company	The Group	The Company
	Rs '000	Rs '000	Rs '000	Rs '000
Audit, Quarterly Review and Internal Control Review fees paid to:				
<u>Deloitte Mauritius</u>				
The Mauritius Commercial Bank Limited	23,577	-	22,016	-
MCB Leasing Limited	1,611	-	1,879	-
MCB Group Limited	1,296	1,296	1,234	1,234
MCB Investment Holding Ltd	130	-	123	-
Fincorp Investment Limited	399	-	334	-
The Mauritius Commercial Bank (Seychelles) Limited	4,328	-	3,616	-
Mascareignes Properties Ltd	145	-	160	-
MCB International Services Ltd	96	-	-	-
<u>Deloitte Nigeria</u>				
The Mauritius Commercial Bank Representative Office (Nigeria) Limited	1,187	-	645	-
<u>BDO & Co</u>				
MCB Capital Markets Ltd	3,995	-	3,107	-
MCB Equity Fund Ltd	956	-	910	-
MCB Consulting Services Ltd	570	-	563	-
MCB Factors Ltd	362	-	345	-
MCB Properties Ltd	-	-	108	-
MCB Microfinance Ltd	345	-	327	-
MCB Real Assets Ltd	660	-	645	-
MCB Group Corporate Services Ltd	104	-	99	-
MCB Forward Foundation	122	-	116	-
Blue Penny Museum	86	-	82	-
<u>KPMG Maldives</u>				
MCB (Maldives) Private Ltd	444	-	745	-
<u>EY Maldives</u>				
MCB (Maldives) Private Ltd	651	-	-	-
<u>Crowe</u>				
The Mauritius Commercial Bank Limited (DIFC Branch)	473	-	490	-
<u>Volpe Sàrl</u>				
MCB Trade Services S.A.	77	-	86	-
<u>Sey Auditors & Associates</u> (formerly known as BDO & Associates)				
MCB International Services Ltd	-	-	72	-
<u>PwC Madagascar</u>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	918	-	1,002	-
<u>Forvis Mazars</u>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	393	-	-	-
<u>CGA</u>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	106	-	303	-

	2025		2024	
	The Group	The Company	The Group	The Company
	Rs '000	Rs '000	Rs '000	Rs '000
<i>Fees for other services payable to:</i>				
<u>Deloitte Mauritius</u>				
The Mauritius Commercial Bank Limited	2,075	-	1,944	-
MCB Leasing Limited	214	-	210	-
<u>PwC Madagascar</u>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	19	-	-	-
<u>CGA</u>				
The Mauritius Commercial Bank Limited (Madagascar) S.A	61	-	-	-
<u>KPMG Maldives</u>				
MCB (Maldives) Private Ltd	219	-	-	-
<u>EY Maldives</u>				
MCB (Maldives) Private Ltd	386	-	-	-

Note: Fees for other services relate mainly to comforts on dividend declaration and AML/CFT review

Directors of MCB Group Ltd Subsidiaries

The Board composition of the subsidiaries is given below, with the corresponding Chairperson as well as Chief Executive or Managing Director (where applicable) sitting on the respective Boards being mentioned. Changes in the Board Composition during the FY 2024/25 and to date are also highlighted.

Subsidiary	Cluster	Directors
MCB Investment Holding Ltd	Banking	Jean-François DESVAUX DE MARIGNY (Chairperson) Paul CORSON (<i>as from November 2024</i>) Jean Michel NG TSEUNG Margaret WONG PING LUN
The Mauritius Commercial Bank Limited	Banking	Simon WALKER (Chairperson as from December 2024) Jean-François DESVAUX DE MARIGNY (<i>until December 2024</i>) Dipak CHUMMUN (<i>as from December 2024</i>) Johanne HAGUE Thierry HEBRAUD (<i>Chief Executive Officer</i>) Craig McKENZIE Jean Michel NG TSEUNG Su Lin ONG
The Mauritius Commercial Bank Representative Office (Nigeria) Limited (A subsidiary of MCB Ltd)	Banking	Thierry HEBRAUD (Chairperson) Abiodun Babatunde AZEEZ (<i>Chief Representative Officer</i>) Frederic PAPOCCHIA Murray VAN ROSSOM (<i>until January 2025</i>)
The Mauritius Commercial Bank Limited (Madagascar) S.A	Banking	Jean-François DESVAUX DE MARIGNY (Chairperson) Paul CORSON Désiré LEO (<i>until July 2024</i>) Vikash NATHOO Jean Michel NG TSEUNG Rony RADAYLALL (<i>Managing Director</i>) Patrick RAZAFINDRAFITO Dominic PROVENÇAL (<i>as from July 2024</i>)
MCB (Maldives) Private Limited	Banking	Jean Michel NG TSEUNG (Chairperson) Paul CORSON Jean-François DESVAUX DE MARIGNY Hemraj HOSANEE (<i>Managing Director</i>) Désiré LEO (<i>until August 2024</i>) Marcello Chee Yan LEUNG HING WAH Laila MANIK Dominic PROVENÇAL (<i>as from August 2024</i>)
The Mauritius Commercial Bank (Seychelles) Limited	Banking	Jean Michel NG TSEUNG (Chairperson) Regis BISTOQUET (<i>Deputy Managing Director</i>)(<i>until December 2024</i>) Paul CORSON Jean-François DESVAUX DE MARIGNY Désiré LEO (<i>Managing Director</i>)(<i>as from July 2024</i>) Vikash NATHOO (<i>as from March 2025</i>) Dominic PROVENÇAL (<i>as from November 2024</i>)

Subsidiary	Cluster	Directors
MCB Capital Markets Ltd (MCBCM)	Non-Banking Financial	Jean Michel NG TSEUNG (Chairperson) Couldip BASANTA LALA (until November 2024) Dipak CHUMMUN (as from November 2024) Rony LAM YAN FOON (Chief Executive Officer) Sichelesile MOYO (as from July 2025) Jeremy PAULSON-ELLIS Eric SIEW HEW SAM Catherine SWANEPOEL (until November 2024) Gilles TRANCART Paul TSANG MIN CHING (as from November 2024)
MCB Investment Services Ltd (a subsidiary of MCBCM)	Non-Banking Financial	Rony LAM YAN FOON Akesh UMANEE
MCB Registry and Securities Ltd (a subsidiary of MCBCM)	Non-Banking Financial	Edgar Vincent BOURELLY (as from November 2024) Rony LAM YAN FOON Vimal ORI Marivonne OXENHAM
MCB Securities Ltd (formerly MCB Stockbrokers Ltd) (a subsidiary of MCBCM)	Non-Banking Financial	Jeremy PAULSON-ELLIS (Chairperson) Dipak CHUMMUN (as from November 2024) Rony LAM YAN FOON Shivraj RANGASAMI (Managing Director) Paul TSANG MIN CHING (as from September 2024)
MCB Capital Partners Ltd (a subsidiary of MCBCM)	Non-Banking Financial	Dipak CHUMMUN (as from November 2024) (Chairperson as from March 2025) Catherine SWANEPOEL (Chairperson)(until November 2024) Couldip BASANTA LALA (until November 2024) Arthur DESCAMPS (as from November 2024) Rony LAM YAN FOON
MCB Investment Management Co. Ltd (a subsidiary of MCBCM)	Non-Banking Financial	Jeremy PAULSON-ELLIS (Chairperson) Couldip BASANTA LALA (until November 2024) Dipak CHUMMUN (as from November 2024) Ameenah IBRAHIM (Managing Director) Rony LAM YAN FOON Michael NAAMEH Catherine SWANEPOEL (until November 2024) Gilles TRANCART
MCB Structured Solutions Ltd (a subsidiary of MCBCM)	Non-Banking Financial	Krishen PATTEN (Chairperson as from September 2024) Ferial AUMEERALLY (until April 2025) Robert IP MIN WAN Anbar JOWAHEER (as from July 2025) Rony LAM YAN FOON Vimal ORI Bernard YEN (as from December 2024)
CM Special Opportunities Ltd (a subsidiary of MCBCM – Incorporated in November 2024)	Non-Banking Financial	Shayl SAWMYNADEN (as from November 2024) Afolabi Ayokunle SOREMEKUN (as from November 2024)

Subsidiary	Cluster	Directors
CM Diversified Credit Ltd <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	Krishen PATTEN (Chairperson) Ferial AUMEERALLY <i>(until April 2025)</i> Robert IP MIN WAN Anbar JOWAHEER <i>(as from July 2025)</i> Rony LAM YAN FOON Vimal ORI Bernard YEN <i>(as from December 2024)</i>
CM Structured Finance Ltd <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	Anish GOORAH Rony LAM YAN FOON Vimal ORI
CM Structured Products Ltd <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	Krishen PATTEN (Chairperson as from September 2024) Ferial AUMEERALLY <i>(until April 2025)</i> Robert IP MIN WAN Anbar JOWAHEER <i>(as from July 2025)</i> Rony LAM YAN FOON Vimal ORI Bernard YEN <i>(as from December 2024)</i>
MCB Financial Advisers <i>(a subsidiary of MCBCM)</i>	Non-Banking Financial	Paul TSANG (Chairperson)(as from September 2024) Rony LAM YAN FOON Nirmal SHIMADRY
MCB Equity Fund Ltd	Non-Banking Financial	Eric SIEW HEW SAM (Chairperson as from March 2025) Jean Michel NG TSEUNG Karuna BHOOJEDHUR-OBEEGADOO
MCB Leasing Limited <i>(a subsidiary of Fincorp Investment Ltd)</i>	Non-Banking Financial	Simon Pierre REY (Chairperson) Raj GUNGAH <i>(Managing Director)</i> Johanne HAGUE Yan Chong NG CHENG HIN Dominic PROVENÇAL Anju UMROWSING-RAMTOHUL <i>(until July 2024)</i>
MCB Factors Ltd	Non-Banking Financial	Jean-Philippe COULIER (Chairperson) Jenifer CHUNG WONG TSANG <i>(as from May 2025)</i> Jean-Mée ERNEST <i>(Managing Director)</i> Martine IP MIN WAN <i>(until January 2025)</i> Georges David Michael LISING Dominic PROVENÇAL Sapna SEWRAJ-SHAH <i>(Managing Director – Designate as from July 2025)</i>
MCB Microfinance Ltd	Non-Banking Financial	Alain REY (Chairperson) Paul CORSON Jean-Philippe COULIER Aurélien LECLEZIO <i>(Chief Executive Officer)</i> Dominic PROVENÇAL
MCB Real Assets Ltd (MCBRA)	Non-Banking Financial	Margaret WONG PING LUN (Chairperson) Jean Michel NG TSEUNG Marivonne OXENHAM

Subsidiary	Cluster	Directors
MCB Trade Services S.A. <i>(incorporated in November 2023)</i>	Non-Banking Financial	Hemandra Kumar HAZAREESING (Chairperson) Mary-Hedwige EL-KHOURY Muhammed Cassim HOSSEN Arnaud Louis Dominique LEVASSEUR
Compagnie des Villages de Vacances de L'Isle de France Ltée <i>(a subsidiary of MCBRA)</i>	Other Investments	Margaret WONG PING LUN (Chairperson) Angelo LETIMIER Jean Michel NG TSEUNG Medina TORABALLY
Fincorp Investment Ltd	Other Investments	Jean-Pierre MONTOCCHIO (Chairperson) Jean-Philippe COULIER Navindranath HOOLOOMANN Marivonne OXENHAM Frederic TYACK <i>(as from December 2024)</i> <i>(Chief Executive Officer as from January 2025)</i> Margaret WONG PING LUN
MCB Properties Ltd	Other Investments	Bhavish NAECK Marivonne OXENHAM
MCB Consulting Services Ltd	Other Investments	Mushtaq OOSMAN (Chairperson) Nadine CORETTE Jean-Michel FELIX <i>(until December 2024)</i> Bhavish NAECK
MCB Institute of Finance Ltd	Other Investments	Nadine CORETTE <i>(as from December 2024)</i> Jean-Michel FELIX <i>(until December 2024)</i> Bhavish NAECK <i>(as from December 2024)</i> Dhiren PONNUSAMY <i>(until May 2025)</i>
MCB Shared Services Ltd <i>(Incorporated in December 2024)</i>	Other Investments	Dipak CHUMMUN Marivonne OXENHAM
MCB Group Corporate Services Ltd	Other Investments	Joël LAMBERT Marivonne OXENHAM <i>(Managing Director)</i>
Mascareignes Properties Ltd <i>(Incorporated in Seychelles)</i>	Other Investments	Regis BISTOQUET <i>(until December 2024)</i> Jean-François DESVAUX DE MARIGNY Désiré LEO Dominic PROVENÇAL

Subsidiary	Cluster	Directors
MCB International Services Ltd (Incorporated in Seychelles)	Other Investments	Jean-François DESVAUX DE MARIGNY (Chairperson) Regis BISTOQUET (until December 2024) Désiré LEO
MCB Forward Foundation	Other Investments	Vanessa DOGER DE SPEVILLE (Chairperson) Didier HAREL (until December 2024) Jean-François DESVAUX DE MARIGNY (until December 2024) Thierry HEBRAUD Madeleine DE MARASSE ENOUF (until December 2024) Bernard JACKSON (as from December 2024) Aurélie LECLEZIO (as from December 2024) Dominic PROVENÇAL (as from December 2024)
Blue Penny Museum	Other Investments	Jean-François DESVAUX DE MARIGNY (Chairperson) Paul CORSON Vanessa DOGER DE SPEVILLE

Directors of subsidiaries' remuneration

The remuneration and benefits paid to directors of subsidiaries, who did not sit on the Board of MCB Group Ltd during the financial year, are shown below.

Remuneration and benefits received (Rs '000)	2025
Executive (Full-time)	185,607
Non-executive	20,331
Total	205,938

Management

The conduct of the business is entrusted to Management who has the responsibility to operate within the strategic framework, risk appetites and policies set by the Board while adhering to regulatory requirements. To facilitate the smooth running of the business while delivering on key strategic priorities, the governance of the Group is reinforced through dedicated executive committees and forums. The Group Executive Committee (GEC) assists the Chief Executive of MCB Group Ltd in managing the activities, operations and affairs of the Group in line with the strategic objectives as set and validated by the Board. Among other things, the GEC drives organisational alignment, closely monitors developments in its operating environment and manages issues impacting the Group. Another key committee is the Group Executive Strategy Committee. Consistent with the direction given by the Board, the Committee leads the Group's strategy setting and execution, and measures performance against set objectives and targets. In addition to managing the Group Scorecard and guide the annual strategic and budgeting process, the Committee deliberates on themes of strategic relevance and is entrusted with the responsibility to steer and track progress on the Group's long-term strategy as set by Vision 2030. Specific Group Management Forums have been set up to steer the organisation's agenda on strategic themes namely HR, sustainability and customer experience.

Profiles of the Group Executive Committee members

The profiles of the Group Executive Committee members as at 30 June 2025 are given below. The profile of Jean Michel NG TSEUNG and Dipak CHUMMUN are provided in the Directors' profile section.

Thierry HEBRAUD – Age 63

Chief Executive Officer and Executive Director – MCB Ltd

QUALIFICATIONS: Diplôme d'Etudes Supérieures de Commerce, Administration et Finance (France)

SKILLS AND EXPERIENCE: Prior to being appointed Chief Executive Officer of MCB Ltd in January 2024, Thierry was the Head of Corporate and Institutional Banking, overseeing the coverage and product teams alongside other supporting units therein. He joined the Bank in 2019 after accumulating extensive experience in Corporate and Investment Banking over the last 35 years, holding leading positions within Crédit Agricole Group in Eastern and Central Europe, Asia, and North Africa.

Vanessa DOGER DE SPEVILLE – Age 46

Group Head of Sustainability, Reputation and Engagement

QUALIFICATIONS: Maîtrise en Communication et Information (France) and Master's Degree in Professional Communication (Australia)

SKILLS AND EXPERIENCE: Vanessa has extensive experience in sustainability and corporate communication, with a proven track record in developing and executing strategic initiatives within MCB Group. She has been instrumental in establishing the Group's sustainability strategy, driving efforts to enhance corporate reputation and align with global sustainability standards. Her expertise in stakeholder engagement and partnership development supports the Group's long-term objectives and commitment to responsible business practices.

Allan FREED – Age 47

Group Head of Human Resources

QUALIFICATIONS: B.A (Honours) in Political Science (UK)

SKILLS AND EXPERIENCE: Allan is a seasoned C-Suite HR Executive with a proven track record in designing and delivering strategic HR transformation projects for some of the world's most renowned organisations. His expertise lies in the intersection of business strategy execution and HR practices, fostering high-performance, results-oriented cultures, and positioning HR as a key driver of relevance with external stakeholders. He has contributed extensively to thought leadership in these areas, co-authoring and authoring numerous published works. He joined MCB in September 2022 as the Head of Culture and Leadership, where he led initiatives that empowered the Group to excel both in the marketplace and the workplace. In March 2024, he was appointed Group Head of Human Resources. In this role, his primary objective is to develop HR strategies that drive critical outcomes across the five pillars of the Group Scorecard. Before joining MCB, he spent 15 years at The RBL Group, gaining extensive experience in HR consultancy across various industries and geographies. During his tenure, he was instrumental in designing and delivering customised senior executive development programs and strategic HR transformation projects for some globally renowned organisations.

Frederic PAPOCCHIA – Age 51

Group Chief Risk Officer

QUALIFICATIONS: Master's Degree in Finance and MBA (France)

SKILLS AND EXPERIENCE: Frederic is the Chief Risk Officer of MCB Ltd since January 2016 and also acts as the Group Chief Risk Officer since August 2023. He joined the Bank in July 2012 as a Consultant to the Group Chief Executive and worked on various projects in the risk arena before taking office as Deputy Chief Risk Officer in April 2014. He currently oversees the following functions namely Credit Management including Environmental and Social Risk Management, Debt Restructuring and Recovery, Enterprise Risk, Operational Risk, Cyber and Information Security, Business Continuity Management as well as Financial Risk, which comprises Credit Risk, Credit Modelling, Market Risk and Climate Risk. As part of his ongoing responsibilities, he also acts as Secretary to the Risk Monitoring Committee of the Board of MCB Group and MCB Ltd alongside sitting on dedicated risk committees and other executive committees of the Bank. Prior to joining MCB, he had accumulated extensive experience in management consultancy particularly in areas of risk management and regulation, during which he engaged with several large banks such as Bank of America, Société Générale and BNP Paribas, working on various assignments including the implementation of the Basel 2 and Basel 2.5 reforms, the development of stress-testing frameworks and the review of credit origination frameworks.

Profiles of the Group Executive Strategy Committee members

The profiles of the Group Executive Strategy Committee members at financial year end, excluding that of Jean Michel NG TSEUNG, Thierry HEBRAUD, Dipak CHUMMUN, Vanessa DOGER DE SPEVILLE, Allan FREED and Frederic PAPOCCHIA – which appear in the previous sections – are given below.

Rony LAM – Age 54

Chief Executive Officer – MCB Capital Markets Ltd

QUALIFICATIONS: BA (Honours) and MA (Cantab) in Economics (UK), Chartered Accountant (UK) and Diploma in Mandarin Chinese (China)

SKILLS AND EXPERIENCE: Rony was appointed Chief Executive Officer of MCB Capital Markets Ltd in 2014. Prior to that, he worked in investment banking in London and Asia for over 15 years. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. He then joined HSBC's M&A team covering financial institutions in Europe and North America followed by a stint at Barclays, where he worked on the expansion of the consumer finance division in Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading investment banking firm focused on advising financial institutions on mergers and acquisitions and capital raising transactions. He has deep experience of advising global financial institutions and private equity firms on domestic and cross-border M&A transactions. Among others, his banking clients have included HSBC, Barclays and Royal Bank of Scotland (UK) while in Insurance, he has advised Standard Life and Bupa (UK), Unum and MetLife (USA), Sun Life and Manulife (Canada), Groupama (France) and Aegon (Netherlands). He has also advised the Polish and Icelandic governments on the privatisation of domestic banks.

Dominic PROVENÇAL – Age 51

Head of MCB Overseas – MCB Group Ltd

QUALIFICATIONS: Chartered Management Accountant (CIMA/CGMA) and MBA (UK)

SKILLS AND EXPERIENCE: Dominic is the Head of MCB Overseas since May 2024. With more than 25 years of experience at MCB in varied roles, he has developed strong leadership, entrepreneurial and strategic thinking capabilities that reflect his deep understanding of the banking industry. Over the years, he has held several key leadership positions with the MCB Group, including Head of Business Banking from November 2019 to May 2024, Acting Head of Private Banking from November 2018 to November 2019, Deputy Head of Retail from August 2017 to October 2019 and Head of Individual and Business Banking from July 2016 to August 2017. His current focus is on expanding the Group's regional presence in Seychelles, Maldives and Madagascar while consolidating domestic para-banking activities.

Parikshat TULSIDAS – Age 46

Head of Financial Markets – MCB Ltd

QUALIFICATIONS: BA (Honours) Human Resource Management and Marketing (UK), London Business School Senior Executive Programme (UK)

SKILLS AND EXPERIENCE: Parikshat is a seasoned banking professional with more than 20 years of experience in leadership roles within Financial Markets and Corporate & Investment Banking across continents. He started his career within the Treasury Department at BNP International in Mauritius and has, since, worked within other renowned international banks in Mauritius, UK and Asia, with a thorough knowledge of Financial Markets, Risk Management, Financial Institutions and Securities Services. He also has a thorough understanding of African markets having covered the China – Africa corridor during his time in Beijing and having formulated the Emerging Markets Financial Institutions strategy at his previous employer. Since 2021, he heads the Financial Markets division at MCB Ltd, which comprises the Global Markets, Treasury Management and Securities Services businesses.

Anju UMROWSING-RAMTOHUL – Age 51

Head of Domestic Banking – MCB Ltd

QUALIFICATIONS: MSc in Economics and Post Graduate Diploma in Banking and Finance (France)

SKILLS AND EXPERIENCE: Anju is an experienced professional with a diverse background in finance and banking. Her journey began at MCB in 2004 when she joined as Special Asset Manager. Over the years, she has taken on various leadership roles within the organisation namely Head of Credit Management, Head of Credit Origination and Structuring for corporates as well as international customers and Head of Banking Operations before transitioning to Head of Domestic Banking since July 2024. In her current role, she has the responsibility of shaping the strategic direction and driving the growth of the Retail Banking and Business Banking divisions of the Bank in Mauritius. Prior to joining MCB, she gained valuable experience in the Corporate Banking division of the State Bank of Mauritius and The Hongkong Shanghai Banking Corporation Ltd (Mauritius Branch).

Shareholder relations and communication

How we communicate:

- Annual Report
- Sustainability Report
- Earnings releases
- Website
- External events and conferences
- SEM filings

Who we engage with:

- Retail shareholders
- Institutional investors
- Financial analysts
- Brokers

How we engage:

- Quarterly earnings calls
- Bi-annual analyst meeting
- Roadshows
- Annual Meeting
- Institutional Investors' queries to the Investors Relation Unit
- Conference calls and one-to-one meetings

The Board is committed to promoting open and transparent communication with shareholders in order to build trust and maintain strong relationships with them. The Group upholds an ongoing dialogue with shareholders and provides them with accurate and relevant information to help them make informed decisions, while providing them with the opportunity to engage with Group Executives through various forums. Shareholders are kept abreast of all material business developments that influence the Group in a transparent and timely manner through various communication channels as highlighted above. The Group corporate website hosts a dedicated investor relations section, the 'Investor Centre', which enables shareholders to have access to a range of corporate documents and publications including quarterly Financial Statements and Group Management Statements as well as earnings call and roadshow presentations, amongst others. Complementing the information on the 'Investor Centre', a 'Sustainability' section is also available on the Group's corporate website, where shareholders are kept informed of initiatives undertaken in line with our purpose, Success Beyond Numbers.

Investor engagement

Given the Group's broad range of investors with different information needs, the investor relations engagement programme provides for dedicated teams to attend to the requests of individuals and institutional shareholders as well as bondholders of the Group.

Individual shareholders

The Group's Company Secretary oversees communication with retail shareholders, in collaboration with the Group's Registrar and Transfer Agent, MCB Registry and Securities Ltd (MCBRS). MCBRS caters for the information needs of retail shareholders that range from sending relevant correspondence to responding to their queries in a timely manner, in strict compliance with applicable rules and regulations. The Company Secretary escalates, as and when necessary, feedback from retail shareholders to the Board.

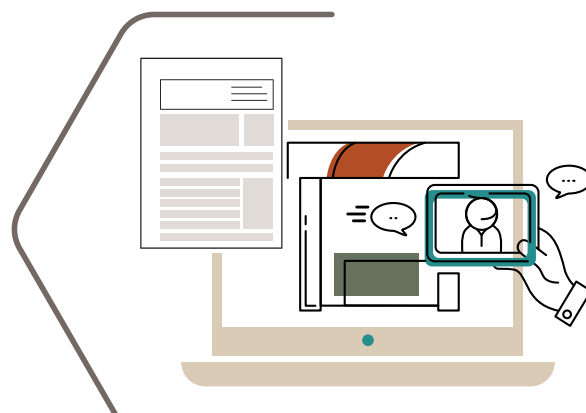
Institutional investors

The Group's Investor Relations (IR) Unit acts as the point of contact for institutional investors and is responsible for managing and developing relationships with existing and potential investors. The objective is to achieve a stable and diversified shareholder base and support high liquidity in and fair valuation of MCB Group shares. During FY 2024/25, the IR Unit has maintained a comprehensive Investor Relations engagement programme in order to provide investors with timely updates on the Group's strategy, financial performance, ESG matters as well as latest developments in the operating environment. In addition to quarterly interactions with investors through results briefings, half-yearly analyst meetings and online earnings calls, the Group engaged with investors through conference calls and one-to-one meetings arranged outside the preset reporting cycle. The IR Unit keeps the Board up-to-date on key market trends as well as investors' views and sentiment. An outline of the Group's engagement programme during the year in review is set out in the following section.

Our engagement with investors during FY 2024/25

Investor conference call and Meetings

- Interacted with 15 international institutional investors and analysts to discuss the performance and strategy of the Group
- Ongoing engagement with international and local institutional investors, brokers and analysts



Earnings Call and Analyst Meeting

- Earnings Calls are organised on a quarterly basis in October 2024, November 2024, February 2025 and May 2025 following publication of financial statements
- Bi-annual analyst meeting held in October 2024 and February 2025
- An average of 50 participants interacted with Group Management



Annual Meeting of Shareholders

- Annual Meeting of Shareholders held in November 2024
- Shareholders who attended were given the opportunity to express their views, ask questions and receive feedback directly from Board members



In FY 2024/25, the key topics discussed between Group Executives and investors revolved around, but were not limited to the following themes:

Operating Environment

- Expectations of the Bank of Mauritius (BoM) Key Rate
- Impact of the local rate hike on the economy and excess liquidity situation
- Operating environment amidst the general elections in November 2024
- Implications of 2024-25 national budget measures
- General economic conditions prevailing in the country and key African markets
- Moody's sovereign rating outlook review
- Evolution of Mauritian Rupee against major currencies
- Fiscal situation in Mauritius

MCB Group

- Financial performance and outlook
- Progress on strategic objectives
- Updates on the Group's corporate sustainability strategy
- Foreign currency funding and liquidity
- Expected cost of risk
- Evolution of the Group's cost base
- Impact of changes in tax laws on the Group's financial performance
- Interest margin expectations
- Energy and Commodities business segment
- Dividend policy
- Impact of the restructuring in the 'Other Investments' cluster (Promotion & Development Limited)
- International loan book expansion and diversification
- Asset quality
- Impact of changes in the operating environment in key African markets

Shareholder information

Shareholding profile

Ordinary shareholders

The Group has a diversified ownership base of around 23,000 shareholders, with foreign shareholding accounting for around 8% of the total. As at 30 June 2025, outstanding ordinary issued capital of MCB Group Ltd amounted to Rs 9.5 billion, comprising 259.4 million ordinary shares. The following tables set out the 10 largest institutional shareholders and ownership of ordinary share capital by size and type as at 30 June 2025.

Largest institutional shareholders	Number of shares owned	% Holding
National Pensions Fund	18,630,338	7.2
State Insurance Company of Mauritius Ltd	11,752,307	4.5
Swan Life Ltd	10,002,429	3.9
Promotion and Development Limited	6,064,500	2.4
BNYM SA/NV A/C Eastspring Investments SICAV-FIS	3,961,800	1.5
The Mauritius Commercial Bank Ltd Superannuation Fund	3,569,213	1.4
National Savings Fund	2,482,147	1.0
SSL C/O SSB Boston A/C Russell Investment Company PLC FN: NAS5	2,306,067	0.9
MUA Life Ltd	2,172,485	0.8
IBL Pension Fund	2,021,124	0.8

Size of shareholding	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
1-500 shares	15,190	64.3	1,645,607	0.6
501-1,000 shares	1,734	7.3	1,279,879	0.5
1,001-5,000 shares	3,319	14.0	8,043,641	3.1
5,001-10,000 shares	1,034	4.4	7,387,115	2.8
10,001-50,000 shares	1,588	6.7	35,786,303	13.8
50,001-100,000 shares	360	1.5	25,341,428	9.8
Above 100,000 shares	412	1.7	179,939,898	69.4
Total	23,637	100.0	259,423,871	100.0

Category	Number of shareholders	% of shareholder base	Number of shares owned	% Holding
Individuals	22,408	94.8	119,912,359	46.2
Insurance and Assurance Companies	17	0.1	27,654,298	10.7
Investment and Trust Companies	139	0.6	28,784,226	11.1
Pension and Provident Funds	69	0.3	38,485,827	14.8
Other Corporate Bodies	1,004	4.2	44,587,161	17.2
Total	23,637	100.0	259,423,871	100.0

Preference shareholders

Since June 2022, holders of preference shares benefit from the option of converting their preference shares into ordinary shares. During the financial year 2024/25, an aggregate of 67,765,331 preference shares have been converted into 1,640,551 ordinary shares in the conversion windows corresponding to the payment of the June 2024 and December 2024 preference dividend. As at 30 June 2025, the Group had 94,271,057 preference shares in issue.

The latest conversion window corresponding to the payment of the June 2025 preference dividend resulted in the conversion of 6,448,633 preference shares into 146,627 ordinary shares, which were listed in July 2025.

The next conversion window for the outstanding preference shares will occur with the payment of the December 2025 preference dividend.

Scrip dividend scheme

In September 2021, the Group launched its Scrip dividend scheme (the Scheme) with a view to further consolidating its capital base to support its future expansion and/or to provide the Group with additional capacity to improve its dividend pay-out. As part of the Scheme, ordinary shareholders are given the option of receiving their ordinary dividends, or part thereof, by way of ordinary shares of MCB Group Ltd (Scrip shares).

In relation to the ordinary dividends declared during the course of FY 2024/25, the proportion of dividends payable converted into Scrip shares are as follows:

Dividend payment date	Conversion rate (%)	Scrip share (Rs m)
December 2024	28.7	988.7
July 2025	30.1	818.8

Dividend policy

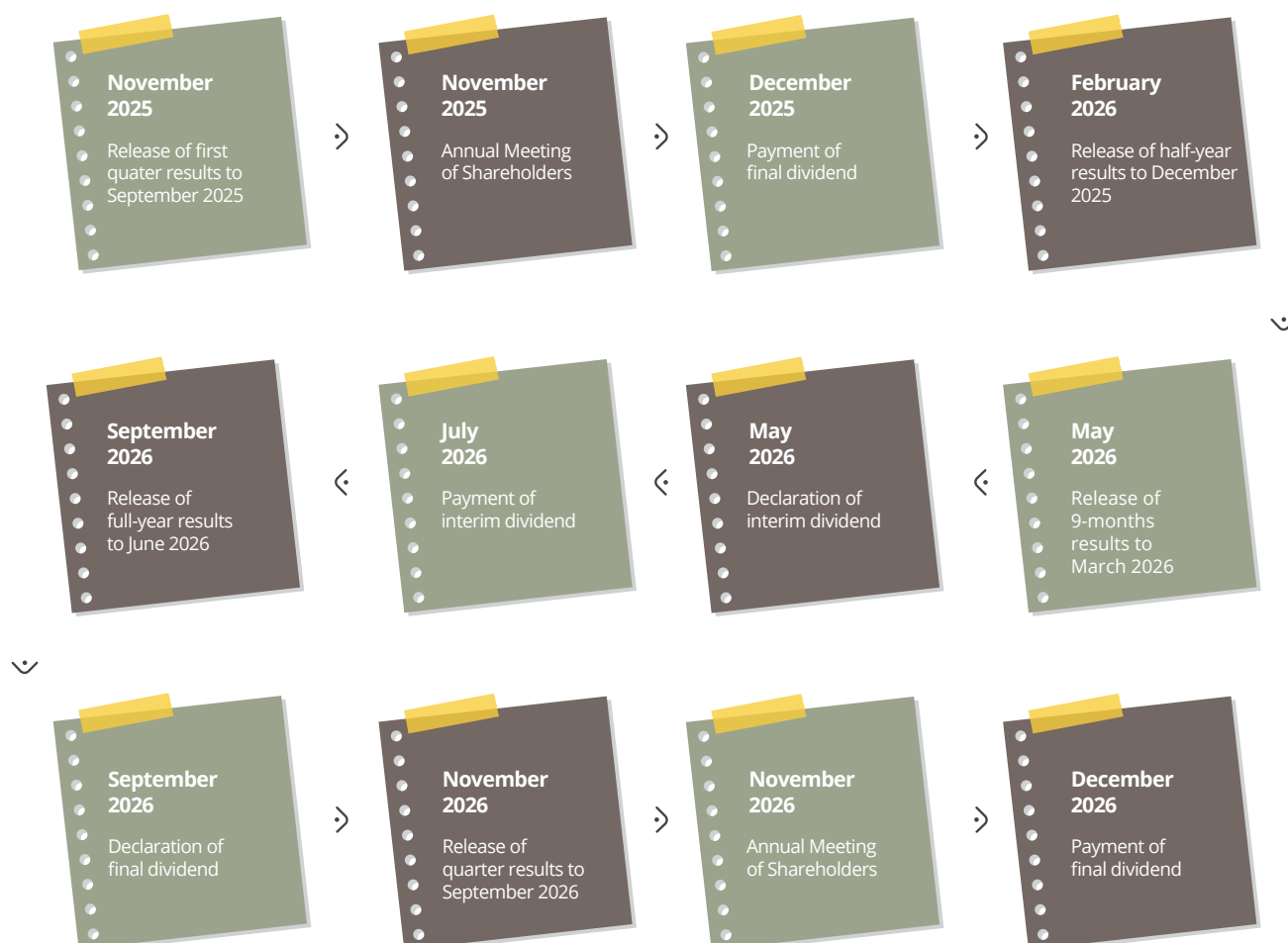
MCB Group Ltd normally seeks to distribute around one third of its profits in the form of dividends.

Taking into account the Earnings per Share of Rs 70.13 for the financial year, the Board decided to apply part of the proceeds from the issue of Scrip shares amounting to Rs 1.8 billion to declare a final dividend of Rs 15.00. This, together with the interim dividend per share of Rs 10.50 paid in July 2025, resulted in a total dividend pay-out of Rs 25.50 per share for FY 2024/25.

Shareholder agreements

There are currently no shareholder agreements affecting the governance of the Company by the Board.

Shareholders' diary



Statement of Directors' responsibilities

Company law requires the directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- 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 adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The directors confirm that they have complied with the above requirements in preparing the Financial Statements. The directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. Other main responsibilities of the directors include the assessment of the Management's performance relative to corporate objectives; overseeing the implementation and upholding of the Code of Corporate Governance; and ensuring timely and comprehensive communication to all stakeholders on events significant to the Group and the Company.

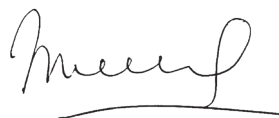
The directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.

On behalf of the Board



Jayananda NIRSIMLOO
Chairperson



Jean Michel NG TSEUNG
Group Chief Executive

Statement of Compliance

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

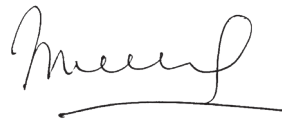
Name of Public Interest Entity ('the PIE'): MCB Group Limited

Reporting Period: 1 July 2024 to 30 June 2025

We, the Directors of MCB Group Limited, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance (2016).



Jayananda NIRSIMLOO
Chairperson



Jean Michel NG TSEUNG
Group Chief Executive

26 September 2025



Company Secretary's certificate

Name of Public Interest Entity ('the PIE'): MCB Group Limited

Reporting Period: 1 July 2024 to 30 June 2025

In our capacity as Company Secretary, we hereby certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of section 166(d).



Marivonne OXENHAM

Per MCB Group Corporate Services Ltd
Company Secretary

26 September 2025