



MWA*
we merge our multifaceted
identities into one.



*MWA - (KINYARWANDA - RWANDA)

CORPORATE PROFILE

Bank One is jointly owned by the CIEL and I&M Groups. CIEL is one of the largest diversified conglomerates in Mauritius, employing some 35,000 people with businesses in over 10 Sub Saharan African countries serving the financial services sector, sugar and healthcare. I&M is a Kenyan listed financial services group with Banks in Kenya, Uganda, Tanzania, Rwanda and Mauritius. Together the CIEL and I&M groups have a long history and a major presence in the region with unrivalled market access and knowledge.

With the significant demographic changes underway in Sub Saharan Africa and the customer needs that are emerging, Bank One's strategy is to leverage its shareholder strength in the region to provide solutions to both Mauritian and Sub Saharan African businesses looking to grow.

Bank One is an integrated member of the CIEL and I&M groups and through its team of 425 high calibre staff from 10 different nationalities, is well positioned to support the growth ambitions of businesses in Mauritius and in Sub Saharan Africa. Key financial services offered are; loans, deposits, transaction banking, trade, foreign currency, structuring and advisory capabilities, private banking, cross border personal banking, custody and security services.

DIRECTORS IN OFFICE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Ms. Sandra Martyres	Appointed as Independent Chairperson on 07.09.2017 Ceased to be a Director on 31.12.2021
Ms. Roselyne Renel	Appointed as Independent Director on 24.05.2021 and Appointed as Independent Chairperson of the Board on 01.01.2022
Mr. Mark R. P. Watkinson	Executive Director
Mr. Lakshman Bheenick	Appointed as Non-Executive Director on 01.06.2021
Mr. Jérôme de Chasteauneuf	Appointed as Non-Executive Director on 25.08.2021
Ms. Gauri A. Gupta	Non-Executive Director
Mr. Christopher A.M Low	Appointed as Non-Executive Director on 24.05.2021
Mr. Leonard C. Mususa	Independent Director
Mr. Ignasi Serrahima Arbestain	Independent Director
Mr. Nikhil Treebhohun	Independent Director
Mr. Paul E. Leech	Non-Executive Director; Ceased to be a director on 25.08.2021
Mr. L.A. Sivaramakrishnan	Non-Executive Director; Ceased to be a director on 24.05.2021
Mr. Marc-Emmanuel Vives	Non-Executive Director; Ceased to be a director on 01.06.2021

SECRETARY TO THE BOARD AND BOARD COMMITTEES

Ms. Kareen Ng ChitWing ACG

BOARD COMMITTEES' COMPOSITION AS AT 31 DECEMBER 2021

CONDUCT REVIEW & AUDIT COMMITTEE

Mr. Leonard Mususa (Chairperson)
Ms. Sandra Martyres
Mr. Nikhil Treebhohun

BOARD RISK MANAGEMENT COMMITTEE

Mr. Lakshman Bheenick (Chairperson)
Mr. Chris Low
Ms. Sandra Martyres
Mr. Leonard C. Mususa
Ms. Roselyne Renel
Mr. Mark Watkinson

BOARD CREDIT COMMITTEE

Ms. Gauri Gupta (Chairperson)
Mr. Lakshman Bheenick
Ms. Roselyne Renel

GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE

Ms. Gauri A. Gupta (Chairperson)
Mr. Lakshman Bheenick
Ms. Sandra Martyres
Mr. Ignasi Serrahima
Mr. Nikhil Treebhohun

BOARD STRATEGY & INVESTMENT COMMITTEE

Mr. Chris Low (Chairperson)
Mr. Lakshman Bheenick
Ms. Sandra Martyres
Mr. Ignasi Serrahima
Mr. Mark Watkinson

EXECUTIVE MANAGEMENT TEAM

Chief Executive Officer:
Chief Operating Officer:
Chief Financial Officer:
Chief Risk Officer:
Head of International Banking:
Head of Corporate Banking:
Head of Private Banking and Wealth Management:
Head of Personal Financial Services:
Head of Treasury:
Head of Regulatory Affairs:
Head of Legal:
Head of Human Resources:

Mr. Mark R. P. Watkinson
Mr. Eric Hautefeuille
Mr. Ranjeevesingh Gowreesunkur
Mr. Stephen Vlok
Mr. Carl Chirwa
Mr. Fareed Soobadar
Mr. Guillaume Passebecq
Mr. Bhavya Shah
Mr. Rishyraj Lutchman
Mr. John Alfred (Kenny) Morton
Ms. Valérie Duval
Ms. Priscilla Mutty

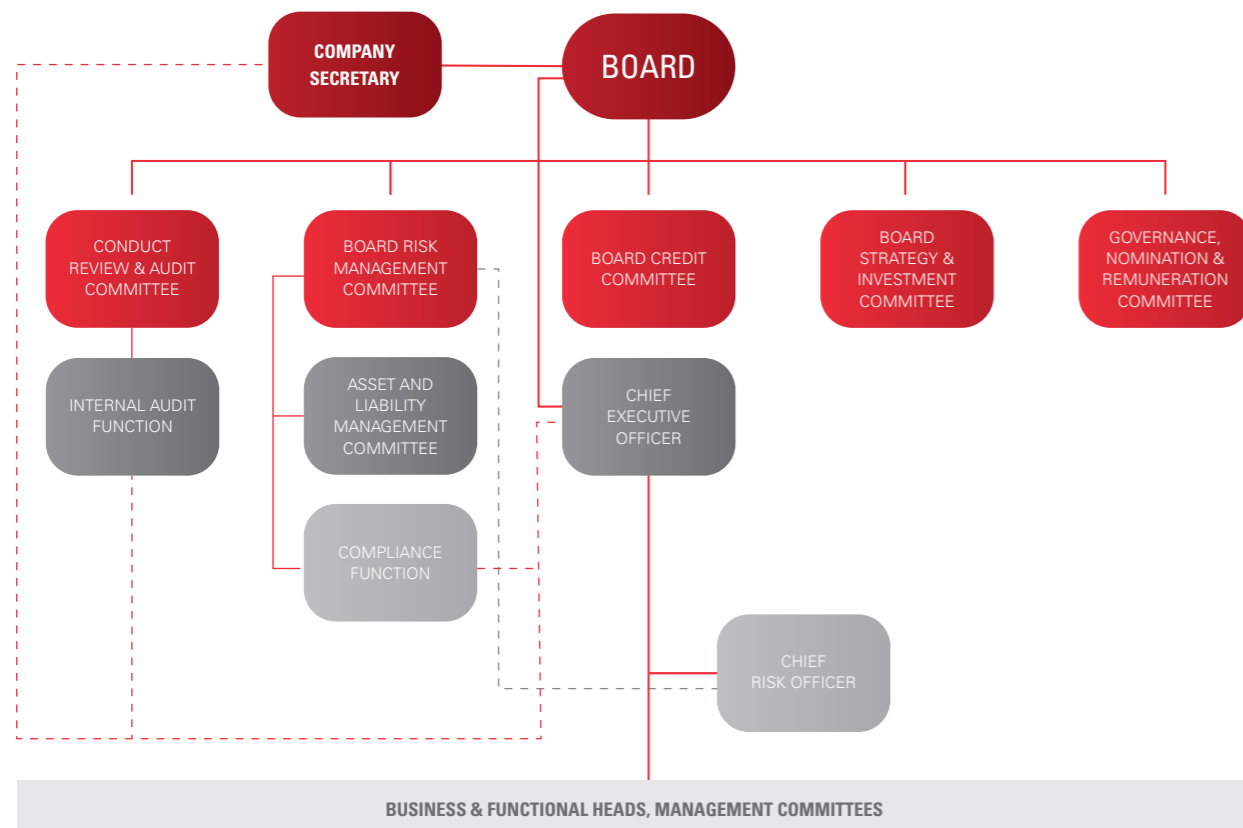
CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE

The Board of Directors of Bank One Limited (the “Bank” or “Bank One”) is fully committed to maintaining the highest standards of corporate governance and ethical business conduct across all aspects of the Bank’s operations and decision-making process with the objective of enhancing shareholders’ value whilst having regard to stakeholders at large. As a Public Interest Entity, the Bank has applied the principles and provisions of the National Code of Corporate Governance for Mauritius (2016) in all material aspects.

GOVERNANCE FRAMEWORK AND ACCOUNTABILITIES

The Board of Directors sets the strategic direction of the Bank. It is also responsible for leading, directing and supervising the management of the business and the affairs of the Bank in an ethical and responsible manner. In doing so, it is guided by its constitution and the shareholders’ agreement, and for ensuring all legal and regulatory requirements are met. Some of the responsibilities are discharged directly, while others are discharged through board committees for a more in-depth focus on specific areas. The day-to-day management and operations of the Bank’s business have been delegated to the Chief Executive Officer, who is responsible for establishing a management structure that promotes accountability and transparency throughout the Bank, for the effective implementation of business strategies, risk management systems, risk culture, processes and controls.



The role and responsibilities of the Chairperson of the Board, the Chairpersons of all board committees, the CEO and the Company Secretary, as approved by the Board, are defined in their respective Position Statements¹ and incorporated in the Board Charter¹.

¹The Position Statements & Board Charter, as approved by the Board, and the Bank’s Constitution are available on the website

STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD

Bank One is headed by a unitary board. Its Constitution¹ provides that the Board of Directors shall consist of not less than seven or more than ten directors. The Chairperson of the Board is an Independent Director and the role and functions of the Chairperson¹ are separate from that of the CEO¹. In line with the shareholders’ agreement, the two shareholders are each entitled to appoint two representatives to represent them on the Board of Bank One. All directors submit themselves to re-election at the Annual Meeting of Shareholders (AMS).

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

Ms. Sandra Martyres served as Chairperson on the Board during the financial year under review and retired from the Board at the expiry of her term of office on 31 December 2021. Ms. Roselyne Renel was appointed as Independent Director on 24 May 2021 and took over from Ms. S Martyres as Chairperson of the Board as of 01 January 2022.

During the year under review, Messrs. Chris Low, Lakshman Bheenick and Jérôme de Chasteauneuf were appointed as Non-Executive Directors in replacement of Messrs. L.A. Sivaramakrishnan, Marc-Emmanuel Vives and Paul Leech respectively who retired from the Board.

The responsibilities of the Board of Directors are set out in its Board Charter¹ which is reviewed on an annual basis by the Board. The responsibilities of the Board include, but are not limited to:

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

BOARD COMMITTEES

During the year under review, the Board set out to review its governance framework and the structure of its board committees to ensure adequate and relevant Board oversight in line with the strategic evolution and direction of the Bank. The Board Investment and Transformation Committee and the Board Strategy Committee were merged into a single committee, namely the Board Strategy and Investment Committee. The Conduct Review and Corporate Governance Committee was dismantled, and the Conduct Review responsibilities were assigned to the Audit Committee, which was renamed as the Conduct Review and Audit Committee. The Nomination and Remuneration Committee now also oversees the Governance responsibilities of the Board, and is now termed as the Governance, Nomination and Remuneration Committee.

The terms of reference of the five board committees are summarized below. The full terms of reference of the committees are available on the Bank’s website. The terms of reference of the Board Committees are reviewed on an annual basis.

CORPORATE GOVERNANCE REPORT

CONDUCT REVIEW & AUDIT COMMITTEE

FREQUENCY	QUARTERLY
MAIN TERMS OF REFERENCE	<ul style="list-style-type: none"> Perform the functions of the Conduct Review Committee in line with the guideline issued by the Bank of Mauritius (BOM) on related party transactions and the Bank's internal Policy thereon, and shall mainly review and approve related party transactions; Assist the Board in fulfilling its corporate governance responsibilities in relation to the oversight of the quality and integrity of financial reporting, risk management and internal control, statutory compliance and audit functions, including: <ol style="list-style-type: none"> The compliance of the financial statements with all applicable legal, regulatory and professional reporting requirements as well as making informed decisions regarding accounting policies, judgements, practices and disclosures; The recommendation for appointment of the Bank's auditors; The scope and results of internal audit reviews and external audits; and The effectiveness of systems of risk management, internal control and compliance.

BOARD RISK MANAGEMENT COMMITTEE

FREQUENCY	QUARTERLY
MAIN TERMS OF REFERENCE	<ul style="list-style-type: none"> Identify, review and assess the principal risks, including but not limited to, credit, market, liquidity, operational, technological, legal, compliance and reputational risks, and the actions taken to mitigate these risks. Formulate and make recommendations to the Board in respect of the overall current and future risk appetite, oversee senior management's implementation of the risk appetite framework, and report on the state of the risk culture in the Bank and evaluate how management is held accountable for the maintenance of internal control within the Bank. Determine country exposure/risk tolerance limits, review and ratify any breaches. Review / monitor the structure for identifying, monitoring and managing compliance risks to ensure adherence to laws, regulations, procedures, processing and controls amongst others, and, if deemed necessary, recommend to the Board changes to the structure. Review and approve accounts where specific provisions for non-performing accounts need to be made in full compliance with the guidelines issued by the Bank of Mauritius in respect of Credit Impairment Measurement and Income Recognition.

BOARD CREDIT COMMITTEE

FREQUENCY	AT LEAST 6 TIMES PER ANNUM
MAIN TERMS OF REFERENCE	<ul style="list-style-type: none"> Provide guidance and recommendations on the Credit Risk Policy and the Approval Framework prior to same being submitted to the BRMC and the Board for approval. Consider and decide on loans applications beyond the discretionary limits of the Management in line with the Credit Risk Policy. Review lending and credit decisions by the Management, and by other sanctioning authorities. Direct, monitor, review and consider all issues that may materially impact on the present and future quality of the Bank's credit risk management. Ensure compliance with Guidelines issued by Bank of Mauritius on Credit Risk Management from time to time. Conduct loan reviews independent of any person or committee responsible for sanctioning credit.

BOARD STRATEGY & INVESTMENT COMMITTEE

FREQUENCY	QUARTERLY
MAIN TERMS OF REFERENCE	<ul style="list-style-type: none"> Review and recommend to the Board, the Bank's strategic plan. Monitor and measure the progress of the implementation of the strategic plan. Review the annual budget as proposed by management from a strategic perspective. Decide or recommend decisions to the Board, on key investments and on the selection of strategic service providers. Validate the Transformation roadmap of the Bank in line with Operational Excellence principles, for onward submission to the Board.

GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE

FREQUENCY	AT LEAST TWICE PER ANNUM
MAIN TERMS OF REFERENCE	<ul style="list-style-type: none"> Direct the process of appointing, renewing and replacing the CEO and validate, based upon the CEO's recommendations, the selection criteria for the EXCO and Senior Management positions. Review, at least annually, the Board and board committees' structure, size and composition (including balance between Executive and Non-executive/Independent Directors), and make recommendations to the Board with regards to any adjustments that are deemed necessary. Approve the qualification and suitability of candidates for Board membership (including Chairperson of the Board, Chairpersons of the committees, and committee members) and make recommendations as appropriate to the Board. Assess the effectiveness and performance of the directors, Board and board committees, as well as the Chairperson of the Board and the CEO. Develop and recommend the Bank's general policy on Directors / Executive / Senior Management remuneration. Make recommendations to the Board on all corporate governance provisions to be adopted for Board effectiveness and compliance with the prevailing Corporate Governance Principles. Ensure that the reporting requirements with regards to corporate governance, whether in the Annual Report or an on-going basis, are in accordance with the prevailing Corporate Governance Principles. Review and recommend to the Board the Bank's Code of Ethics and monitor its implementation and compliance thereto.

CORPORATE GOVERNANCE REPORT

DIRECTORS' ATTENDANCE AND REMUNERATION

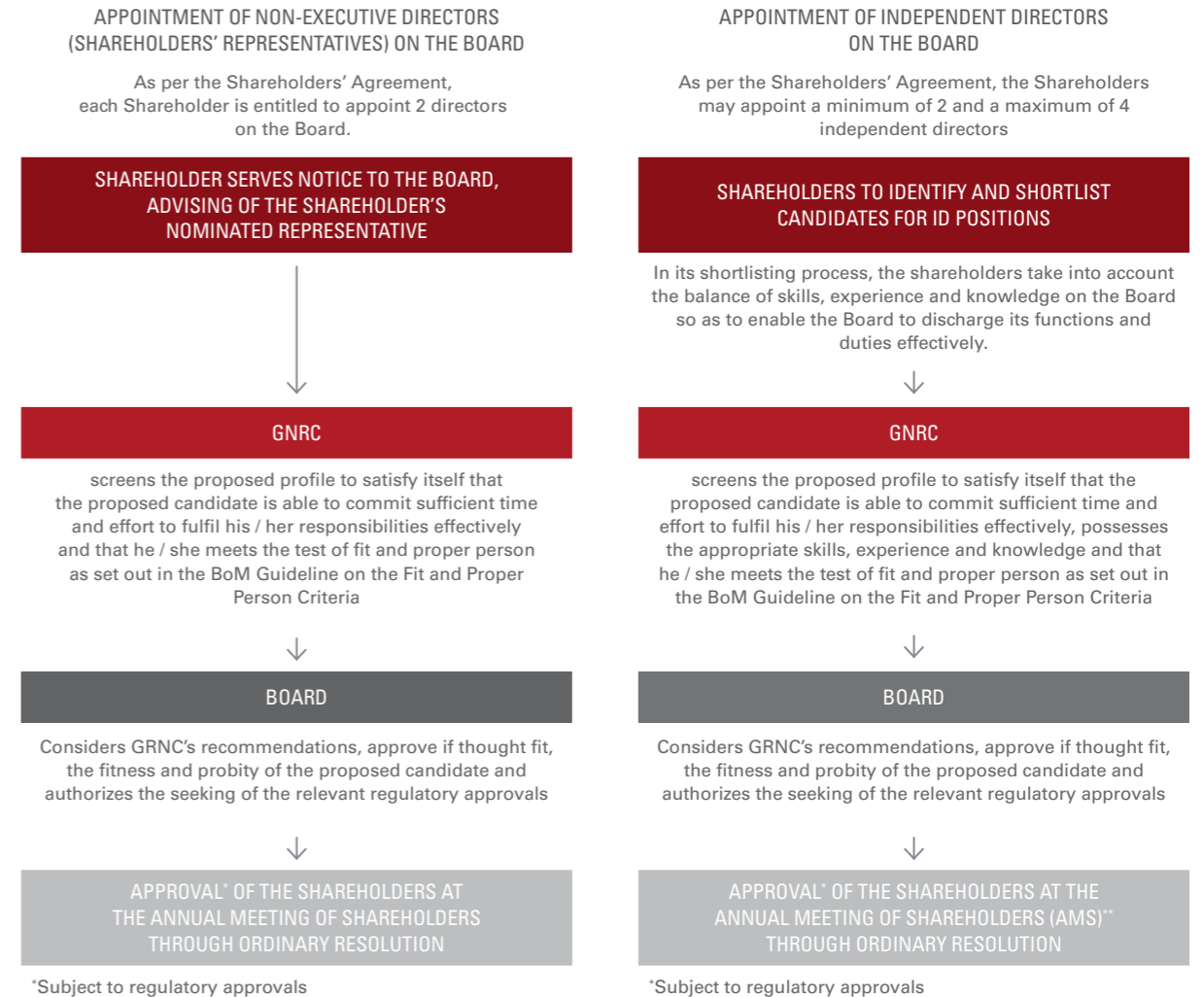
DIRECTORS	STATUS	BOARD	CRCGC ¹	CRAC ¹	GNRC ¹	BRMC	BITC ¹	BSIC ¹	BCC	TOTAL REMUNERATION FY 2021 (MUR)
Sandra Martyres	IC	4/4	1/1	4/4	4/4	8/8		3/3	4/7 ^{3c}	1,424,000
Mark Watkinson	ED	4/4				8/8	2/2	3/3		19,983,494 ⁶
Gauri Gupta	NED	4/4			4/4			1/3 ^{2c}	4/7 ^{2d}	842,742
Chris Low	NED	3/4 ^{2a}				3/8 ^{2b}		2/3 ^{2c}		799,665
Lakshman Bheenick	NED	3/4 ⁴			2/4 ⁴	3/8 ⁴		2/3 ^{5b}	3/7 ⁴	1,061,375 ⁷
Jerome de Chasteauneuf	NED	2/4 ^{5a}								197,789 ⁷
Paul Leech	NED	2/4 ^{5a}						1/3 ^{5b}		245,583
L.A Sivaramakrishnan	NED	1/4 ^{2a}				5/8 ^{2b}	2/2		3/7 ^{2d}	537,757
Marc-Emmanuel Vives	NED	1/4 ⁴			2/4 ⁴	5/8 ⁴	2/2		4/7 ⁴	897,667
Roselyne Renel	ID	3/4 ^{3a}				3/8 ^{3b}			3/7 ^{3c}	503,387
Leonard Mususa	ID	4/4	1/1	4/4		8/8				1,069,000
Ignacio Serrahima Arbestain	ID	4/4			3/4		2/2	2/3		567,000
Nikhil Treebhohun	ID	4/4	1/1	4/4	4/4					733,000
										28,862,459

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

- Restructuring of Committees was approved by the Board on 03 March 2021.
 - The Conduct Review & Corporate Governance Committee (CRCGC) was dismantled and the Conduct Review Committee responsibilities were reassigned to the Board Audit Committee, and the latter was redesignated as the Conduct Review & Audit Committee (CRAC). The Corporate Governance responsibilities were taken over by the Nomination & Remuneration Committee, and the latter was redesignated as the Governance, Nomination & Remuneration Committee (GNRC).
 - The Board Investment and Transformation Committee (BITC) and the Board Strategy Committee (BSC) were merged into a single committee, termed as the Board Strategy and Investment Committee (BSIC).
- Mr. Chris Low was appointed as NED on 24 May 2021 in the stead of Mr. L.A. Sivaramakrishnan who retired from the Board on even date.
- Mr. Chris Low was appointed as member of the BRMC in the stead of Mr. L.A. Sivaramakrishnan on 24 May 2021.
- Mr. Chris Low was appointed as member of the BSIC in the stead of Ms. Gauri Gupta on 24 May 2021.
- Ms. Gauri Gupta was appointed as a member of the BCC in the stead of Mr. L. A. Sivaramakrishnan on 24 May 2021.
- Ms. Roselyne Renel was appointed as NED on 24 May 2021.
- Ms. Roselyne Renel was appointed as additional member on the BRMC on 19 July 2021.
- Ms. Roselyne Renel was appointed as a member of the BCC in the stead of Ms. Sandra Martyres on 19 July 2021.
- Mr. Lakshman Bheenick was appointed as NED on 01 June 2021 in the stead of Mr. Marc-Emmanuel Vives who retired from the Board on even date. He also replaced Mr. M E Vives on even date on the GNRC, BRMC and BCC.
- Mr. Jerome de Chasteauneuf was appointed as NED on 25 August 2021 in the stead of Mr. Paul Leech who retired from the Board on even date.
- Mr. Lakshman Bheenick was appointed as member on the BSIC in the stead of Mr. Paul Leech on 25 August 2021.
- Other than through his remuneration for serving as CEO, the latter is not paid an additional remuneration for serving on the Board of Directors.
- Director fees for Mr. Lakshman Bheenick and Mr. Jerome de Chasteauneuf are paid to CIEL Finance Ltd.

DIRECTORS' APPOINTMENT PROCEDURES

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



BOARD SUCCESSION PLANNING

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

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

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

CORPORATE GOVERNANCE REPORT

BOARD INDUCTION, TRAINING & DEVELOPMENT

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

Continuous training is essential to cope with the constant changes in the business environment. While directors have a duty to keep up to date with industry, legal and regulatory developments, it is also the responsibility of the Board to provide them with adequate training and development. In this respect, a training calendar is set on a yearly basis, taking into consideration the training needs of the directors and the recent changes in the banking business environment. In view of the changes in the board membership during the year, a workshop around "High Performance Boards" was organized for all directors where members had the opportunity to reflect and discuss on the roles and responsibilities of the directors, board dynamics and best practices in high performing boards. A workshop around the enterprise-wide risk assessment and value creation was also delivered to the Board in 2021.

DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

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

CODE OF ETHICS AND WHISTLEBLOWING POLICY

The Bank's Code of Ethics lays out the values, standards of behavior and ethical practices expected in all the Bank's dealings. The Governance, Nomination & Remuneration Committee has oversight on all matters relating to ethical standards within the Bank. The code of ethics is reviewed on an annual basis. During the year under review, the Bank reviewed its Code of Ethics to more explicitly set out the Bank's fair and ethical commitment towards its customers and the community at large. The following policies were reviewed / developed and linked to the Code of Ethics:

- Conflict of Interest & Outside Business Interest Policy
- Gift & Entertainment Policy
- Personal Account Dealing & Insider Dealing Policy and
- Anti-Bribery & Corruption Policy.

Training and awareness sessions were also organized when the policies were rolled out to ensure that all team members are adequately familiarized with the policies.

The Board had also approved a Whistleblowing Policy, which defines the whistleblowing framework, including the escalation and investigation process as well as the confidentiality assurance for whistleblowers. An external and independent channel where whistleblowers could share their concerns was also put in place to ensure that employees feel free to voice out any concerns, with respect to the Bank or its people, without fear of reprisal.

RELATED PARTY TRANSACTIONS

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

INFORMATION GOVERNANCE

The Bank's overall strategic direction, relating to information governance, information technology and security and related expenditures, is overseen by the Board Strategy and Investment Committee (BSIC). Refer to the Transformation & Digitalization on page 50 for further details.

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

BOARD PERFORMANCE REVIEW

In line with the National Code of Corporate Governance (2016) and BoM guideline on corporate governance, the Board has established a mechanism to review its performance and that of its members every two years. The Board had considered whether to outsource the Board Performance Review FY 2019 & 2020 (the "Review") to an external independent party but had agreed to reconsider such external evaluation at the time of the next review given the costs involved and the financial position of the Bank FY 2020. The Board has instead agreed that the FY 2019 & 2020 exercise be done as per the existing review mechanism.

The Review was carried out in Q4 / 2020 and included an assessment of the Board's composition and independence, performance and effectiveness of the Board's responsibilities, maintenance and implementation of the Board's governance and relationship with management, as well as an evaluation of its sub committees. The appraisal exercise also covered the Chairman's performance and a peer assessment, whereby each director rated all his colleagues. The Review also included an assessment of the Board's leadership during the Covid-19 crisis and how well the transition in the senior management was managed at the Board level. The Board Chairperson also held individual one-to-one sessions with each director. Feedback obtained from the evaluation questionnaires were compiled by the Company Secretary and presented to the Board in Q1 / 2021. Actions to be taken as a result of the evaluation were also discussed and agreed upon and the implementation thereof were delegated to the Company Secretary. The Board, through its Governance, Nomination & Remuneration Committee, took note of the progress of the implementation of the agreed action plan at its Q4 / 2021 meeting. Such a process aids the Board to identify and deal with issues that impede on its effectiveness.

REMUNERATION

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

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

Employees' remuneration is composed of a basic pay and a performance bonus, the main objective of which is to improve productivity by rewarding the staff for meeting and exceeding business goals, whilst operating in a cost effective and efficient manner within the risk culture of the Bank. The Board reviewed, in late 2020, its long term incentive scheme for its key management personnel - payments under such a scheme are over a period of three years with a view to retain its high performers whilst ensuring a claw back mechanism.

CORPORATE GOVERNANCE REPORT

RISK GOVERNANCE AND INTERNAL CONTROL

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

The Board has, upon the recommendation of the Board Risk Management Committee (BRMC), approved a risk appetite statement and defined the acceptable risk metrics which are monitored by the risk department and reported to, discussed and monitored, at the BRMC on a quarterly basis. The risk culture implementation is driven by the CEO, with regular progress updates being presented to the BRMC.

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

To further strengthen the risk management framework, the Board has also put in place a risk control self-assessment process, the implementation of which has been delegated to the operational risk unit. Progress on the same is reported to the BRMC on a quarterly basis.

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

The risk management section of this Annual Report, available on pages 52 to 66, provides additional information on the risk management framework and risks that the Bank is exposed to.

REPORTING WITH INTEGRITY

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

Directors' responsibilities in respect of the preparation of financial statements are disclosed in the statement of directors' responsibilities section of this Annual Report, which can be found on page 89. The full Annual Report is available on the Bank's website: <http://www.bankone.mu>.

The Bank considers that balancing environmental and social matters with financial objectives is fundamental to effective risk management and is a core part of the Bank's corporate responsibility. As such, it has adopted an Environmental and Social Policy stipulating some guiding principles on effective environmental and social management practices in all its activities, products and services.

Additional information on the Bank's corporate social responsibility and human capital management are included in the Corporate Social Responsibility and Human Capital Management sections of this Annual Report.

AUDIT

INTERNAL AUDIT

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

In line with the Banking Act 2004 requirements, Bank One's Internal Audit functionally reports to the Board's Conduct Review and Audit Committee (CRAC). The Head of Internal Audit is a standing invitee to all CRAC meetings, as well as the Board Risk Management Committee meetings. She has unrestricted access to the CRAC's Chairman and members and meets with the Audit Committee at least bi-annually, without the presence of Management.

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

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

The department delivers on assurance and consulting activities in a risk-based approach, aligned to laws, regulations, and the bank's strategic objectives. The Head of Internal Audit and senior members of the audit team are standing invitees on various management committees to aid the Bank in the timely identification of risk. To optimise cost-efficient assurance coverage, the Bank recently embarked on a combined assurance journey, which coordinates assurance activities by control functions and internal audit.

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

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

EXTERNAL AUDIT

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

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

THE CONDUCT REVIEW AND AUDIT COMMITTEE

All of the Conduct Review and Audit Committee's members are well versed in financial matters, with the Chairman holding extensive experience in the financial field, including over 35 years' experience within PwC, of which 14 years were spent serving as a Country Senior Partner with PwC Tanzania.

During the year under review, the Conduct Review and Audit Committee (CRAC) reviewed internal audit reports on assignments carried out as per the approved internal audit plan and discussed the key findings. The audited results and quarterly financial results were also looked into by the Committee. No significant issues arose in relation to the financial statements. The Committee also reviewed and approved all related party transactions.

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

The fees paid/payable to Deloitte for audit and other services are detailed in the other statutory disclosures section of this Annual Report, which can be found on page 87.

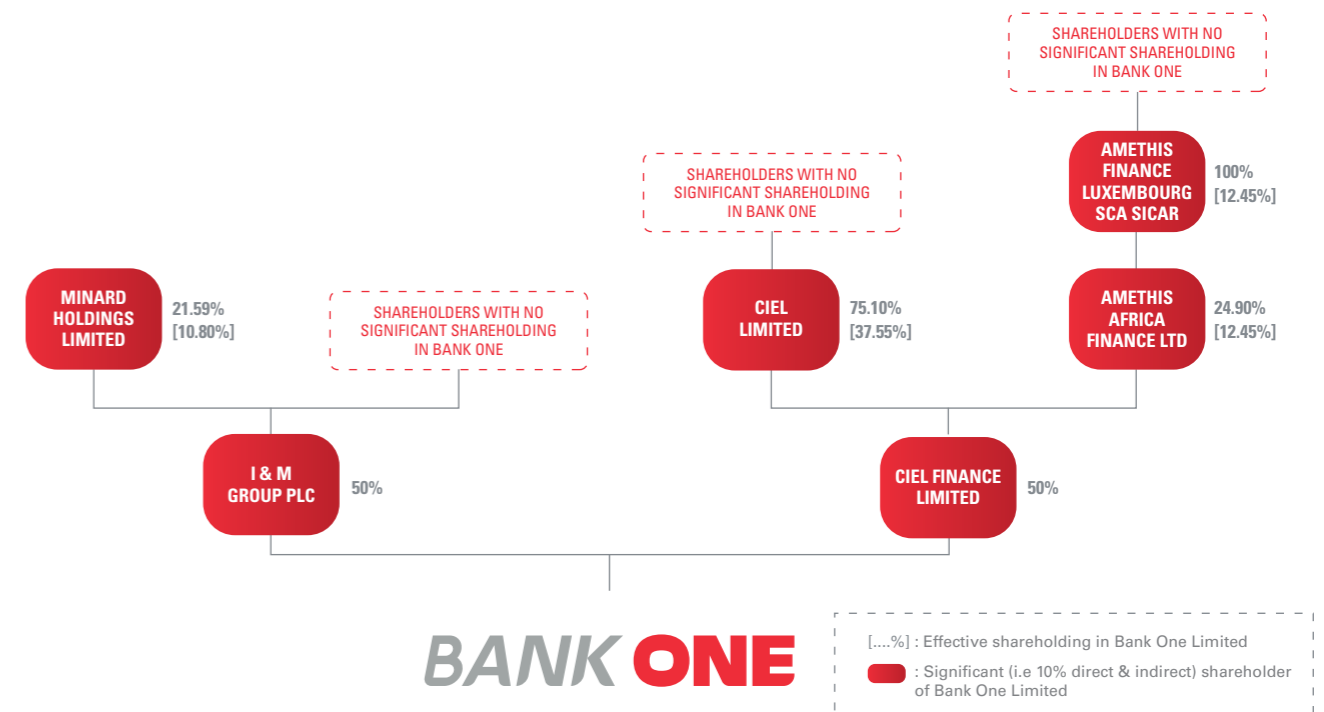
CORPORATE GOVERNANCE REPORT

RELATIONSHIPS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

SHAREHOLDERS	Each shareholder has two representatives sitting on the Board of the Bank. The Bank also engages with the shareholders on a regular basis to keep them apprised on the affairs of the Bank and progress against the set KPIs. Given the shareholding structure and close and frequent communication with the two shareholder groups, written resolutions of the shareholders are passed in lieu of holding an Annual General Meeting.
FINANCIAL PARTNERS	Communication is usually around the Bank's financial performance and compliance with the terms and conditions set out by the financial partners which the Bank's strives to comply to at all times.
REGULATORS	The Bank, by nature of its activities, is a highly regulated entity. Bank One Limited strives to comply with all regulatory provisions and guidelines in the conduct of its activities.
GOVERNMENT AGENCIES & AUTHORITIES	The Bank builds and maintains close relationships with this stakeholder group through ongoing and consistent communication to ensure credible and effective relations are maintained, ensuring a connected approach which boosts trust and commitment.
EMPLOYEES	Townhalls were organized for information sharing. Work from home and flexible working arrangements are now well established in the Bank One culture. A Culture Transformation initiative is currently in progress.
CUSTOMERS	In addition to regular customer satisfaction surveys, each line of business regularly holds forums with their clients, whether in the form of investors' circles, breakfast meetings, etc.
SUPPLIERS	The Bank engages with third party suppliers to support its business offerings and operations by leveraging on skills and expertise not available internally. Third party risks are managed by the procurement and supplier risk management policy which sets forth the principles and governance structure on which the Bank operates on.
COMMUNITY	The Bank's main CSR program was to support the under privileged Community of Jean Blaise at Pointe-aux-Sables. Support was offered to the Jean Blaise Learning Centre which is an after-school learning Centre for some 60 children aged 6-12 years old requiring constant support in their academic journey.
MEDIA	The Bank continues to establish and nurture a strong relationship with the local media whilst developing good media relations in Sub-Saharan Africa (SSA) for its future strategic plans. It also leverages on CIEL and I&M Group Communications support and their partner networks as and when required.

SHAREHOLDING STRUCTURE AND SHAREHOLDERS

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



CIEL FINANCE LIMITED

EBÈNE SKIES, RUE DE L'INSTITUT, EBÈNE, MAURITIUS

CIEL Finance is the Banking and Financial Services cluster of CIEL, actively involved in 5 sub-sectors of the financial industry: banking, fiduciary services, asset management, stockbroking and private equity.

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

CIEL Finance also benefits from a strategic and shareholding partner named Amethis Finance. This partnership between CIEL and Amethis Finance aims at creating synergies and optimising their development in the Banking & Financial Services sphere in Sub-Saharan Africa and the Indian Ocean. The two partners expect to generate additional business opportunities and share best practices between their respective units.

CIEL is an international Mauritian Group, listed on the Stock Exchange of Mauritius and on the SEM Sustainability Index. The Group invests and operates in 6 strategic sectors, namely Agriculture, Finance, Healthcare, Hospitality, Property and Textile. Founded in 1912, CIEL is today present in more than 10 countries across Africa and Asia and employs 31,308 talented individuals. With a market capitalisation of about MUR 8.6Bn and a consolidated audited turnover of MUR 17.9Bn for the 12 months' period ended 30 June 2021, CIEL's portfolio was valued at MUR 18.6Bn and the group total assets at MUR 84Bn as at 30 June 2021.

Amethis is an investment fund manager focused on the African and European continents, with assets under management exceeding USD 1 billion and close to 30 investments completed to date. Amethis, member of the Edmond de Rothschild Private Equity partnership, has been founded in 2012 by Luc Rigouzzo and Laurent Demey. Amethis brings growth capital to promising mid-cap champions in a diversity of sectors offering growth support through its international network spanning Europe and Africa. With five offices in Paris, Abidjan, Casablanca, Nairobi, and Luxembourg, the Amethis team comprises 40 experienced professionals with strong regional and sectoral expertise.

CORPORATE GOVERNANCE REPORT

I&M GROUP PLC

I&M BANK HOUSE, 2ND NGONG AVENUE, NAIROBI, KENYA

I&M Group PLC is the parent entity of the I&M group and has interests in Banking and Financial services, Insurance, Manufacturing and Real Estate, through its subsidiaries joint venture and associates. It was listed on the Nairobi Securities Exchange (NSE) soon after it was incorporated on 16th August 1950 and is one of the oldest companies to list at the Exchange. It is regulated by the Capital Markets Authority, the Central Bank of Kenya as a non-operating holding company, and the Nairobi Securities Exchange. Following a major corporate restructuring in 2013-2014, I&M Group (formerly City Trust Limited) became the parent company of all regional banking entities of the I&M Bank group.

I&M Group PLC operates in five countries: Kenya, Tanzania, Rwanda, Uganda and Mauritius. As at September 2021, its total assets were approximately USD 3.6 billion, it had a branch network of 89 branches and a staff complement of over 2,500 spread across the five countries. Based on the share price as at December 2021, the company's market capitalisation was approximately USD 308 million.

I&M Bank Limited Kenya, founded in 1974 is a wholly owned subsidiary of I&M Group PLC and the flagship entity of I&M Bank group. With a rich history spanning over 46 years and offering a full range of personal, business, alternative banking products and adoption of digital technologies, I&M Bank is a dominant player in the East African banking industry.



Gauri Gupta

CHAIRPERSON OF THE GOVERNANCE, NOMINATION &
REMUNERATION COMMITTEE

04 March 2022



Kareen Ng

COMPANY SECRETARY



STATEMENT OF COMPLIANCE

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

NAME OF PIE: BANK ONE LIMITED

REPORTING PERIOD: FINANCIAL YEAR ENDED DECEMBER 2021

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



Roselyne Renel
CHAIRPERSON OF THE BOARD
04 March 2022



Gauri Gupta
CHAIRPERSON OF THE GOVERNANCE, NOMINATION &
REMUNERATION COMMITTEE

OTHER STATUTORY DISCLOSURES

Under section 221 of the Companies Act 2001

DIRECTORS

The following persons held office as directors of the Bank as at 31 December 2021:

Refer to page 70.

DIRECTORS' FIXED-TERM SERVICE CONTRACTS

Mark Watkinson's fixed-term employment contract is for a period of three and a half years, expiring in August 2023. It contains no material clause for compensation on termination of contract.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

FEES PAYABLE TO DELOITTE

TYPE	DESCRIPTION	FEES FY 2021 (MUR 000)
Audit fees	Audits, Quarterly Review and Internal Control Review	5,408
Other fees	Tax advisory	127
	Tax assessment	345
	Dividend declaration assessment	230
	AML/ CFT assessment	1,035

INTERESTS REGISTER

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

CHARITABLE DONATIONS AND POLITICAL FUNDING

Apart from contribution to CSR projects as detailed in the Corporate Sustainability Report, found on page 67, no political funding or other charitable donations were made during the year under review.

MAJOR TRANSACTIONS

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

COMPANY SECRETARY'S CERTIFICATE

In my capacity as Company Secretary, I confirm that, to the best of my knowledge and belief, the Bank has filed with the Registrar of Companies, in respect of the financial year ended 31 December 2021, all such returns as are required under the Mauritius Companies Act 2001, in terms of section 166(d).



Kareen Ng, ACIS

COMPANY SECRETARY

04 March 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

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

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

Approved by the Board of Directors on 04 March 2022 and signed on its behalf by:



Roselyne Renel
INDEPENDENT CHAIRPERSON



Leonard C. Mususa
CHAIRMAN OF THE CONDUCT
REVIEW & AUDIT COMMITTEE



Mark Watkinson
CHIEF EXECUTIVE OFFICER

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

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

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

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



Roselyne Renel
CHAIRPERSON OF THE BOARD
OF DIRECTORS



Mark Watkinson
CHIEF EXECUTIVE OFFICER



Leonard C. Mususa
DIRECTOR

04 March 2022

