



Access Bank (Ghana) Plc

Charter of the Board of Directors

May 2024

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DOCUMENT INFORMATION

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Table Of Contents

Clause 1.	Definitions	6
Clause 2.	Introduction	10
Clause 3.	Purpose	11
Clause 4.	Responsibilities Of The Board	12
Clause 5.	Authority Of The Board And Matters Reserved For The Board	14
Clause 6.	Composition And Structure Of The Board	16
Clause 7.	Officers Of The Board.....	17
Clause 8.	Multiple Directorships	21
Clause 9.	Board Committees	22
Clause 10.	Board Meetings.....	30
Clause 11.	Quorum.....	31
Clause 12.	Notice Of Meetings	31
Clause 13.	Board Appointment	32
Clause 14.	Performance Evaluation.....	32
Clause 15.	Orientation And Continuous Training	33
Clause 16.	Conflict Of Interest	34
Clause 17.	Insider Or Related Party Transactions	35
Clause 18.	Corporate Culture And Values	36
Clause 19.	Code Of Ethics.....	36



Clause 20. Tenure And Re-Election.....38

Clause 21. Investor And Stakeholder Relations.....38

Clause 22. Independent Advice39

Clause 23. Remuneration39

Clause 24. Insider Related Exposure.....40

Clause 25. Business Continuity And Contingency Planning41

Clause 26. Corporate Governance Obligations.....43

Clause 27. Management Information43

Clause 28. External Communications43

SCHEDULE OF POLICIES.....43

Clause 1. Definitions

In this Charter, unless the context otherwise requires, the following terms shall have the meanings ascribed to them below.

Term	Definition
AGM	means the annual general meeting of the shareholders of the Bank.
AML/CFT	means Anti-Money Laundering/Combating the Financing of Terrorism.
AML/CFT&P	means Anti-Money Laundering/Combating the Financing of Terrorism & the Proliferation of Weapons of Mass Destruction.
AMLRO	means Anti-Money Laundering Reporting Officer.
Bank	means Access Bank (Ghana) Plc.
Banking Act	means the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
BASEL II Capital Accord	Basel II Capital Accord, 2004.
Board	means the board of directors of the Bank.
Board Committees	means: <ul style="list-style-type: none">a) Board Audit Committee;b) Board Risk Management and Payment Systems Committee;c) Board Credit Committee;d) Board Governance, Remuneration and Nominations Committee; ande) Board Cyber Security and Information Technology Committee.
Board member / Director	means a person duly appointed as a director of the Bank.
BoG	means Bank of Ghana.

BoG AML/CFT&P Guidelines	means the Bank of Ghana's Anti-Money Laundering/Combating the Financing of Terrorism & the Proliferation of Weapons of Mass Destruction Guidelines, 2022.
BoG Corporate Governance Directive	means the Bank of Ghana Corporate Governance Directive, 2018 and the Bank of Ghana Corporate Governance Disclosure Directive, 2022.
BoG Fit and Proper Persons Directive	means the Bank of Ghana Fit and Proper Persons Directive, 2018.
Business Continuity Plan	means a framework that defines how the Bank will continue operations in the case of a disaster and/or manage other disruptive incidents, and how it will recover its activities within set deadlines.
Business Continuity & IT Disaster Recovery Plans	means the plan which guides the Bank's IT and Business Continuity teams in the recovery and restoration of all Information Technology systems and operations in an event of a disaster/ disruption as quickly as possible with the latest and most up-to-date data as well as safeguards vital records and guarantees the continued availability of essential IT services.
Business Continuity & Disaster Recovery Testing	means simulating the conditions of an actual disaster to test the effectiveness of the disaster recovery plan of the Bank and mostly involves testing the secondary data site ability to host the operations.
Chairperson	means an officer of the Board appointed to act as the head of the Board.
Charter	means this Board charter.
Chief Financial Officer	means the Chief Financial Officer of the Bank.
Chief Internal Auditor/Head, Internal Audit	means the Chief Internal Auditor or the head of internal audit of the Bank.
CEO/MD	means the Chief Executive Officer or Managing Director of the Bank.

Committee Chairperson		means an officer of a Board Committee appointed to act as the head of the Board Committee.
Companies Act		means the Companies Act, 2019 (Act 992).
Company Secretary		means the secretary of the Board.
Constitution		means the Bank's registered constitution.
Contingency Funding Plan		means the Bank's framework for the effective and efficient management of any liquidity crisis that can affect the Bank's local and foreign currency portfolios.
Corporate Governance		means the process and structure used to direct and manage business affairs of the company towards enhancing prosperity and corporate accounting with the ultimate objective of realizing shareholders long-term value while taking into account the interest of other stakeholders.
Director(s)		means the persons who have been duly appointed as directors of the Bank.
Directors' Access to Independent Professional Advice Policy		means the Bank's Directors' Access to Independent Professional Advice Policy.
E&S		means environmental and social principles and guidelines.
ESRM		means environmental and social risk management framework.
Executive Director		means a Director who is involved in the administrative or managerial operations of the Bank.
Enterprise-wide Risk Management Policy		means the Bank's Enterprise-wide Risk Management Policy.
Ghana Sustainability Banking Principles and Sector Guidance Notes		means the Bank of Ghana Sustainability Banking Principles and Sector Guidance Notes, 2019.
Ghanaian		means a citizen of Ghana.
Group		means the Access Bank Group being Access Bank Plc and all its subsidiaries and affiliates.



Independent Director	Director or Non-Executive	means a Director who satisfies the criteria set out in Clause 7.5 of this Charter.
Independent Director		
Insider		means any person who has material non-public information about the securities of the Bank.
Insider trading		means the buying or selling of securities by a person who has material non-public information about the securities of the Bank.
Investor Relations Officer		means a person appointed and assigned with the responsibility of relations with investors.
IT		means Information Technology.
Internal Risk Assessment Framework		means the framework for assessing the various internal risks the Bank might face
Key Senior Management		means the Chief Executive Officer/Managing Director, Deputy Chief Executive Officer/Managing Director, Chief Operating Officer, Chief Financial Officer, Company Secretary, Treasurer, Chief Internal Auditor/Head, Internal Audit, the Chief Risk Officer, the Head Of Compliance, the Anti-Money Laundering Reporting Officer, the Head Of Internal Control Functions, the Chief Legal Officer, the Manager of a Significant Business Unit.
Law		means any applicable statute, laws, ordinances, regulations, local laws, bye-laws, codes, orders, guidelines, notices, administrative interpretations, directives, which have been duly enacted or issued by any competent authority having jurisdiction over the Bank and any modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued or made thereto.
Listed Company		means a company whose securities are listed or admitted to trading on the securities market of a securities exchange.

Management	means all persons in a managerial position, role or grade in the Bank.
ML/TF&P	means Money Laundering/Terrorist Financing & Proliferation of Weapons of Mass Destruction.
MCC	means Management Credit Committee.
Non-Executive Director	means a Director who is not involved in the administrative or managerial operations of the Bank.
ORC	means the Office of the Registrar of Companies.
Related Party	means (in relation to business transactions) a company/entity in which: a) the Bank or any of its Directors or Key/Senior Management have equity interest of at least five percent (5%); b) a Director(s) also serves as a director(s) of the company/entity; or c) a Director or Key/Senior Management has influence in the company/entity.
Related Persons	includes a spouse, son, daughter, step son, step daughter, brother, sister, father and mother, cousin, nephew, niece, aunt, uncle, step sister and step brother of a significant shareholder, Director or Key/Senior Management.
SEC	means Securities and Exchange Commission.
SEC Code	means Securities and Exchange Commission Corporate Governance Code for Listed Companies, 2020.
Securities Industry Act	means the Securities Industry Act, 2016 (Act 929).

Clause 2. Introduction

2.1. This Charter governs the operations of the Bank in the application of sound principles of Corporate Governance.

2.2. The Board shall adopt, regularly monitor and determine any modifications to this Charter as may be necessary and shall ensure that this Charter is reviewed annually.

Clause 3. Purpose

3.1. This Charter has been adopted by a Board resolution as a definitive Corporate Governance statement by which the Board will manage its affairs.

3.2. This Charter sets out the roles, functions, obligations, rights, responsibilities and powers of the Board as well as the policies and practices of the Board in respect of its duties, functions and responsibilities.

3.3. This Charter is complementary to the Constitution of the Bank. In the event of any conflict between any provision of this Charter and anything contained in the Constitution, the Constitution will prevail.

Clause 4. Responsibilities of the Board

- 4.1. The Board shall ensure its effective functioning through: monitoring the effectiveness of its Corporate Governance practices and proposing revisions as may be required; establishing a transparent Board nominations process; monitoring the performance of the Board itself and Board Committees by means of a formal, documented evaluation no less frequently than annually; and establishing its own procedures and managing conflicts of interest of Board members and Management.
- 4.2. The Board shall retain full and effective control over the Bank and shall ensure the proper management of the Bank through oversight of Management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees, shareholders and other stakeholders (including present and potential beneficiaries of the Bank's products and services, customers, suppliers, lenders, and the wider community).
- 4.3. The Board shall ensure that the Bank observes the highest ethical standards and carries on its business in accordance with the Constitution and in conformity with all relevant Laws.
- 4.4. The Board shall be responsible for appointing and providing oversight of Key/Senior Management including the CEO/MD in line with the BoG Fit and Proper Persons Directive and holding them to account. This includes ensuring that a well-structured and rigorous selection system is instituted for the appointment of Key/Senior Management. The Board shall also set and monitor objectives and performance indicators and provide checks and balances to the CEO/MD's authority.

- 4.5. The Board shall be responsible for ensuring that succession plans are in place for the CEO/MD and other Key/Senior Management positions in the Bank.
- 4.6. The Board shall define a framework for the delegation of its authority or duties to Management and Board Committees. The delegation of any duty or authority to Management shall, however, not in any way diminish the overall responsibility of the Board and its Directors as being accountable and responsible for the affairs and performance of the Bank.
- 4.7. The Board shall appoint members to the Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the requirements of the relevant Laws.
- 4.8. The Board shall:
 - a. ensure that the Bank has a documented internal control framework;
 - b. approve the internal control framework and review the framework frequently;
 - c. frequently assess and monitor the effectiveness of the internal control framework; and
 - d. ensure that the Bank implements the internal control framework (policies and procedures) throughout the Bank including to employees, agents and others through whom services are delivered.
- 4.9. The Board shall:
 - a. adopt the Bank's annual budget;
 - b. ensure that accounting policies, record keeping, accounting and financial reporting systems are sufficient for the operation of the business and consistent with the requirements of the Law;
 - c. oversee and monitor the corporate management and operations, management accounts, major capital expenditures, acquisitions, divestitures, investments and other major transactions and review corporate performance.
- 4.10. The Board shall establish and implement a system that communicates properly with shareholders and provides necessary information to the shareholders to protect the rights of all shareholders and to be accountable to shareholders.

- 4.11. The Board shall be responsible for implementing all AML/CFT guidelines required by Law including, but not limited to, the BoG's AML/CFT&P Guidelines. The Board's responsibilities under the BoG's AML/CFT&P Guidelines shall include:
- a. approving the appointment of the Bank's AMLRO;
 - b. ensuring that all Directors receive the requisite training on AML/CFT&P at least once a year;
 - c. approving the Bank's AML/CFT&P policy/manual, AML/CFT&P compliance programme and Internal Risk Assessment Framework;
 - d. periodically reviewing key AML/CFT&P policies and procedures to ensure their continued relevance in line with changes in the Bank's products and services and to address new and emerging ML/TF&P risks.
- 4.12. The responsibilities of the Board in this Clause 4 are not exhaustive and shall include any other such duties provided for in the SEC Code and the BoG Corporate Governance Directive (and any amendments thereto).

Clause 5. Authority of the Board and Matters Reserved for the Board

5.1 Authority of the Board

The Board is authorised to undertake any and all necessary actions to fulfil its duties under this Charter and the relevant Laws including but not limited to:

- a. formulating and reviewing policies;
- b. overseeing the management and conduct of the business;
- c. formulating and managing the Risk Management Framework;
- d. succession planning, appointment, training, remuneration, performance appraisal and replacement of Board members and Key/Senior Management;
- e. overseeing the effectiveness and adequacy of internal control systems;
- f. overseeing the maintenance of the Bank's communication and information dissemination policy;
- g. ensuring effective communication with shareholders;
- h. ensuring the integrity of financial reports;
- i. ensuring maintenance of ethical standards;
- j. ensuring compliance with all relevant and applicable Laws.

5.2 Matters Reserved for the Board

The Board reserves the following specific powers to itself and delegates other matters to Management:

- a. approve the Bank's long term strategy and objectives.
- b. approve the Bank's annual operating plan and capital budget and any material changes to it.

- c. oversee the management of the business and affairs of the Bank ensuring competent and prudent management, sound planning, an adequate system of internal control, adequate accountancy and other records and compliance with statutory and regulatory obligations.
- d. review the performance of the Bank in the light of its strategy, objectives, plans and budgets and ensure that any necessary corrective action is taken.
- e. approve any extension of the Bank's activities into new business or geographic areas.
- f. approve any decision to cease to operate all or any material part of the Bank's business.
- g. keep under review and determine appropriate levels for the capital and liquidity positions of the Bank.
- h. review and approve proposals for the allocation of capital and other resources within the Bank.
- i. approve the Bank's financial statements, annual reports and accounts and approve any significant changes to accounting policies or practices.
- j. maintain a sound system of internal control and risk management including approving any Corporate Governance reports, approving an appropriate statement for inclusion in the annual report, receiving reports on, and reviewing the effectiveness of the Bank's risk and control processes.
- k. approve material acquisitions and disposals of businesses, assets or shares which are outside the ordinary course of business of the Bank and significant in terms of the business of the Bank.
- l. review the structure, size and composition of the Board from time to time and make any changes deemed necessary.
- m. ensure adequate succession planning for Key/Senior Management.
- n. establish committees, at a minimum audit, risk, nomination and remuneration committees and approve their terms of reference and any material changes thereto.
- o. approve the appointment and removal of Key/Senior Management and provide oversight over their activities.
- p. undertake a formal and annual review of its own performance as a whole, including Board Committees and individual Board members. An externally facilitated review shall be conducted every two (2) years.
- q. establish, review and agree changes as appropriate to the membership and terms of reference of the Board Committees.
- r. receive the minutes of and/or reports from the Board Committees.
- s. approve and oversee the design and operation of the Bank's compensation system.

Clause 6. Composition and Structure of the Board

- 6.1. The membership of the Board shall be in accordance with the provisions of the Constitution and be compliant with all relevant Laws.
- 6.2. The membership of the Board shall comprise a number of directors, who are all considered fit and proper as per the BoG's Fit and Proper Persons Directive and who collectively shall have the integrity, skills and experience necessary to fulfil the Board's responsibilities and protect the interests of all shareholders. The competencies of the members of the Board shall be diverse to facilitate effective oversight of Management and shall ideally cover a blend of several fields including banking, law, finance, accounting, economics, information technology, business administration, financial analysis, entrepreneurship, risk management, strategic planning and corporate governance.
- 6.3. The Board shall comprise a balance of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors, all of whom shall be natural persons and:
 - a. at least thirty percent (30%) of the Board composition shall be ordinarily resident in Ghana;
 - b. at least thirty percent (30%) of the Board composition shall be Ghanaian;
 - c. a majority of the directors shall be Non-Executive Directors;
 - d. a majority of Non-Executive Directors, constituting not less than thirty percent (30%) of all Directors, shall be independent, one of whom shall be the Chairperson of the Board.
- 6.4. The Board shall remain independent of Management and shall carry out its functions in an objective and effective manner.
- 6.5. The Board may delegate such of its powers to the CEO/MD as it may deem appropriate or necessary to ensure the smooth operation of the Bank.
- 6.6. The Board shall identify one Independent Non-Executive Director who shall be responsible for relations with minority shareholders. This Non-Executive Director may require the Board Audit Committee to review a transaction to consider if it has an adverse effect on the interests of minority shareholders.
- 6.7. The position of Chairperson and CEO/MD shall not simultaneously be occupied by foreigners. One (1) of these positions shall at all times be occupied by a Ghanaian.

6.8. The Board shall have no more than two (2) Related Persons at any given time and no two (2) Related Persons shall occupy the positions of Chairperson and CEO/MD of the Bank at the same time.

6.9. Any Director may resign at any time by giving at least one (1) months' notice in writing.

Clause 7. Officers of the Board

The following are officers of the Board:

7.1. The Chairperson

7.1.1 The position of the Chairperson and the CEO/MD shall remain separate and shall be held by different individuals.

7.1.2 The Chairperson shall primarily be responsible for the effective operation of the Board and shall ensure that the Board works towards achieving the Bank's strategic objectives. The Chairperson shall not be involved in the day-to-day operations of the Bank, as this shall be the responsibility of the CEO/MD and the Management team.

7.1.3 The Chairperson shall be appointed by the Board itself and shall be an Independent Non-Executive Director ordinarily resident in Ghana.

7.1.4 The Chairperson shall have the following functions:

- a. provide overall leadership and direction for the Board and the Bank;
- b. set the annual board plan;
- c. set the agenda for board meetings in conjunction with the CEO/MD and the Company Secretary;
- d. play a leading role in ensuring that the Board and Board Committees are composed of the relevant skills, competencies and desired experience;
- e. ensure that Board and Board Committee meetings are regularly held and properly conducted with an agenda that is circulated in advance;
- f. ensure that the Board is effective and functions in a cohesive manner and encourage constructive relations between Executive and Non-Executive Directors;
- g. ensure that all Board members focus on their key responsibilities and play constructive roles in the affairs of the Bank;
- h. ensure that induction programs are conducted for new Board members and continuing education programs are in place for all Board members;
- i. ensure effective communication and relations with the Bank's shareholders and strategic stakeholders;

- j. ensure that the Board receives accurate and clear information about the affairs of the Bank in a timely manner, to enable them take sound decisions;
- k. take a lead role in the assessment, improvement and development of the Board;
- l. preside over Board meetings and general meetings of shareholders; and
- m. be the principal channel of communication between the Board and the CEO/MD as well as advise the CEO/MD in the effective discharge of their duties.

7.1.5 The Chairperson shall have a maximum tenure of two (2) terms consisting of three (3) years per term.

7.1.6 The Chairperson shall not be the chairperson of more than one (1) Listed Company at any one time.

7.1.7 The Chairperson shall not head or chair any of the Board Committees and shall only be permitted to serve on one (1) Board Committee as a member other than the Board Audit Committee and the Board Risk Management and Payment Systems Committee.

7.2. The Chief Executive Officer (CEO)/Managing Director (MD)

7.2.1 The CEO/MD shall be appointed by the Board and the tenure of the CEO/MD shall be subject to a maximum of twelve (12) years. Such tenure shall be split into three (3) terms not exceeding four (4) years per term.

7.2.2 The CEO/MD shall be the head of the Management team and shall be answerable to the Board.

7.2.3 The CEO/MD shall be knowledgeable in relevant areas of the Bank's activities and shall demonstrate industry, credibility and integrity. He should have the confidence of the Board and Management.

7.2.4 The CEO/MD and Key/Senior Management shall establish a culture of integrity and legal compliance which shall be imbibed by personnel at all levels of the Bank.

7.2.5 The functions and responsibilities of the CEO/MD shall include the following:

- a. day-to-day running of the Bank;
- b. guiding the development and growth of the Bank;



- c. acting as the Bank's leading representative in its dealings with its stakeholders;
- d. serve as the chief spokesperson of the Bank; and
- e. any other function and responsibility delegated by the Board.

7.3. Executive Directors

7.3.1. Executive Directors shall:

- a. be knowledgeable in relevant areas of the Bank's activities in addition to possessing such other qualifications needed for their specific assignments or responsibilities;
- b. be involved in the day-to-day operations and management of the Bank. In particular, they shall be responsible for the departments they head and shall be answerable to the Board through the CEO/MD;
- c. not be involved in the determination of their remuneration;
- d. not receive the sitting allowances or Board fees paid to Non-Executive Directors; and
- e. where they own substantial stock of the Bank, upon retirement from active employment, elect to serve on the Board as Non-Executive Directors. In all other cases, an Executive Director shall submit his or her resignation from the Board upon termination of his or her active service as an employee.

7.4. Non- Executive Directors

7.4.1 Non-Executive Directors shall always constitute at least a majority of the Board.

7.4.2 Non-Executive Directors shall bring independent judgment as well as necessary scrutiny to the proposals and actions of Management and Executive Directors especially on issues of strategy, performance evaluation and key appointments.

7.4.3 Non-Executive Directors shall be persons of high caliber with broad experience, integrity and credibility.

7.4.4 Non-Executive Directors shall be provided with a conducive environment for the effective discharge of their duties.

7.5. Independent Directors

7.5.1 An Independent Director shall not:

- a. be a substantial or majority shareholder of the Bank and their shareholding shall not directly or indirectly exceed five percent (5%) of the equity interest in the Bank;

- b. be related to, have any business or employment connections, or be a representative of a shareholder that has a significant shareholding or the ability to control or significantly influence Management;
- c. have been employed by the Bank or the Group of which it currently forms part, nor shall they have served in any executive capacity in the Bank or Group for the preceding three (3) financial years;
- d. be a member of the immediate family of an individual who is or has been in any of the past three (3) financial years, employed by the Bank or the Group in an executive capacity;
- e. be a professional advisor to the Bank or the Group, other than in their capacity as a Director;
- f. be a significant supplier to or customer of the Bank or Group;
- g. have engaged in any transaction with the Bank within the preceding two (2) financial years on terms that were less favourable to the Bank than those normally offered to other persons;
- h. have served as a Director continuously for more than two (2) terms unless they can affirm that their independence is not impaired; and
- i. be a partner or an executive of the Bank's statutory audit firm, internal audit firm, legal or other consulting firm that have material association with the Bank and shall also not have been a partner or an executive of any such firm for the three (3) financial years preceding their appointment.

7.5.2 An Independent Director shall:

- a. have no significant contractual relationship with the Bank or Group and is free from any business or other relationship which could materially interfere with their capacity to act in an independent manner; and
- b. be free of any relationship with the Bank or its Management capable of impairing their ability to make independent judgments.

7.6. Company Secretary

7.6.1 The appointment and termination of the Company Secretary shall be tabled and ratified by the Board.

7.6.2 The Company Secretary shall have the requisite qualification under the Companies Act and shall be properly empowered by the Board to effectively discharge their duties and responsibilities.

7.6.3 The primary duty of assisting the Board and Management in the implementation of this Charter and developing good Corporate Governance practices and culture vests in the Company Secretary.

7.6.4 The Company Secretary shall report directly to the CEO/MD but shall also have a direct channel of communication to the Chairperson.

7.6.5 The Company Secretary shall have the following statutory duties:

- a. attend the meetings of the Board and Board Committees, rendering all necessary secretarial services in respect of the meetings and advising on compliance by the Bank with applicable Laws;
- b. maintaining the registers and other records statutorily required to be maintained by the Bank; and
- c. rendering proper returns and giving notification to the ORC as required under the Companies Act.

7.6.6 In addition to the above statutory functions, the Company Secretary shall carry out the following duties and responsibilities:

- a. ensure that meetings take place and papers are circulated to persons entitled to receive notice of a meeting, in accordance with the schedule agreed by the Board, and as directed by the Chairperson;
- b. advise the Board on Board policies and procedures for the operation of the Board as specified in the relevant Laws for banks and Listed Companies, the Bank's constitutive documents and this Charter;
- c. keep records and Board minutes as appropriate;
- d. provide the Board and Board members individually, with detailed guidance as to how their responsibilities, statutory duties and disclosure obligations, should be properly discharged in the best interest of the Bank;
- e. keep abreast of and inform the Board of current and new developments and Laws that have a material impact on the operation of the Bank including those regarding Corporate Governance and Corporate Governance practices;
- f. co-ordinate the orientation and training of new Directors;
- g. assist the Chairperson and CEO/MD to determine the annual board plan and with the administration of other strategic issues at the Board level;
- h. compile and circulate Board papers and ensure that the Board's discussions and decisions are clearly and properly recorded and communicated to the relevant persons;
- i. notify the Board members of matters that warrant their attention; and
- j. provide a central source of guidance and advice to the Board and the Bank, on matters of ethics, conflict of interest and good Corporate Governance.

Clause 8. Multiple Directorships

8.1 A prospective nominee shall disclose memberships of all other boards.

- 8.2 The Board shall consider the other directorships held by such a prospective nominee and determine whether the prospective nominee can contribute effectively to the performance of the Board and the discharge of its responsibilities before recommending such a person for appointment.
- 8.3 Any Director that is contemplating directorship appointment at/in another company shall notify the Chairperson and Company Secretary in advance of the appointment.
- 8.4 Directors shall not be members of Boards of other companies in the same industry to avoid conflict of interest, breach of confidentiality and misappropriation of corporate opportunity.
- 8.5 Directors shall not be members of boards of companies that are licensed as brokers/dealers by the SEC.
- 8.6 The maximum number of directorships that may be held by a serving Director is no more than five (5) directorships at a time (in both financial and non-financial companies (including off-shore engagements) and no more than three (3) directorships in any Listed Companies at any one time.
- 8.7 An Independent Non-Executive Director shall not hold cross directorship position(s) with other director(s) on the Board of other institutions.
- 8.8 An Independent Non-Executive Director shall not be a director on the Board of an institutional shareholder with significant equity interest in the Bank.

Clause 9. Board Committees

9.1. Structure and composition of Board Committees

9.1.1 The following shall be the committees of the Board:

- a. Board Audit Committee;
- b. Board Risk Management and Payment Systems Committee;
- c. Board Credit Committee;
- d. Board Governance, Remuneration and Nominations Committee; and
- e. Board Cyber Security and Information Technology Committee.

9.1.2 Board Committees shall be composed of only Board members however, Key/Senior Management may be in attendance at meetings of the Board Committees.

- 9.1.3 Board Committees shall, unless otherwise provided in this Charter or the terms of reference of the Board Committees, be chaired by a Non-Executive Director.
- 9.1.4 Board Committees shall be free to seek independent professional advice at the expense of the Bank subject to the approval of the Board and in accordance with the Directors' Access to Independent Professional Advice Policy.
- 9.1.5 All Board members shall serve on Board Committees in addition to the full Board. Membership on Board Committees shall be rotated, subject to the relevant Laws and regulatory requirements, to provide all Board members experience on all Board Committees. However, this principle of rotation shall not deprive the Board of expertise that Board members possess.
- 9.1.6 Each Board Committee shall have a charter approved by that Board Committee and by the Board which shall detail the Board Committee's terms of reference.
- 9.1.7 The Board shall review the terms of reference of each Board Committee as well as the performance of each Board Committee annually.

9.2 Functions of Board Committees

9.2.1 *Board Audit Committee*

- 9.2.1.1 The Board will establish a Board Audit Committee to assist it in its oversight of the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures, the integrity of the Bank's financial statements and the financial reporting process as well as the independence and performance of the Bank's internal and external auditors.
- 9.2.1.2 The Board Audit Committee shall be constituted by at least three (3) directors, comprised solely of Non-Executive Directors, and the majority of which shall be Independent Directors.
- 9.2.1.3 All members of the Board Audit Committee including the Committee Chairperson shall be competent in accounting, auditing and finance.

- 9.2.1.4 The chairperson of the Board Audit Committee shall be an Independent Director who is a Chartered Accountant with recent and relevant financial experience.
- 9.2.1.5 The chairperson of the Board Audit Committee shall not be the chairperson of any other Board Committee.
- 9.2.1.6 At least thirty percent (30%) of the members of the Board Audit Committee shall be Ghanaian and resident in Ghana.
- 9.2.1.7 The functions of the Committee shall include the following:
- a. monitoring the internal audit function of the Bank including its independence;
 - b. investigating any matter brought to its attention within the scope of its duties with the authority to retain counsel or other advisors, if in its judgment that is appropriate, at the expense of the Bank;
 - c. reviewing the quarterly and year-end financial statements of the Bank, focusing particularly on accounting policies and practices, significant adjustments arising from the audit, the going concern assumption; and compliance with the accounting standards of the Institute of Chartered Accountants (Ghana) and other legal requirements;
 - d. discussing the annual financial statements with Management;
 - e. reviewing the statutory auditors' management letter when presented and ensure adequacy of management's response;
 - f. reviewing with the Chief Financial Officer annually the significant financial reporting issues and practices of the Bank and ensuring that appropriate accounting principles are applied including financial controls relating to the 'closing of the books' process;
 - g. providing oversight of the external audit functions, the appointment, compensation and removal of auditors. This shall include reviewing and approving the audit scope, frequency and coordination where more than one director is involved, and being a channel of communication between the external audit function and the Board; and
 - h. reviewing steps taken by Management to ensure that necessary corrective actions are taken in a timely manner to address control weaknesses, non-compliance with policies, Laws and other problems identified by auditors.

- 9.2.1.8 The Chief Internal Auditor/Head, Internal Audit shall be part of Key/Senior Management of the Bank and shall:
- a. report directly to the Board Audit Committee; and
 - b. provide periodic reports to the Board Audit Committee no less frequently than every six (6) months.

- 9.2.1.9 The Board Audit Committee shall meet the external auditors no less frequently than annually without the presence of executive Board members and take reasonable steps to ensure that they are properly informed, so that they can be vigilant and effective overseers of the financial reporting process and the Bank's internal controls.

9.2.2 Board Risk Management and Payment Systems Committee

- 9.2.2.1 The Board shall establish a Risk Management and Payment Systems Committee to assist in its oversight of the risk profile, risk management framework and the risk reward strategy determined by the Board.

- 9.2.2.2 The Board Risk Management and Payment Systems Committee shall be constituted by at least three (3) Directors, a majority of which shall be Independent, Non-Executive Directors.

- 9.2.2.3 At least thirty percent (30%) of the members of the Board Risk Management and Payment Systems Committee shall be Ghanaian resident in Ghana.

- 9.2.2.4 The Board Risk Management and Payment Systems Committee shall meet at least quarterly and their meetings shall be attended by the Head of Finance, Chief Risk Officer, Chief Internal Auditor/Head, Internal Audit and Head of Credit

- 9.2.2.5 The Board shall appoint the chairperson of the Board Risk Management and Payment Systems Committee who shall be an experienced Independent Non-Executive Director knowledgeable in risk management, finance, accounting, economics and other business skills.

- 9.2.2.6 Appointment to the Board Risk Management and Payment Systems Committee shall be for a period of up to three (3) years, which may be extended by not more than two (2) additional terms.

- 9.2.2.7 The functions of the Board Risk Management and Payment Systems Committee shall include the following:
- a. review and approve the Bank's risk management policy including risk appetite and risk strategy;
 - b. review the adequacy and effectiveness of risk management measures and controls on an annual basis or more frequently as deemed fit;
 - c. oversight of Management's process for the identification of significant risk across the Bank and the adequacy of prevention, detection and reporting mechanisms;
 - d. review of the Bank's compliance level with applicable Laws and regulatory requirements that may impact the Bank's risk profile;
 - e. periodic review of changes in the economic and business environment including emerging trends and other factors relevant to the Bank's risk profile;
 - f. at a minimum, on an annual basis or more frequently as deemed fit, review, establish and recommend to the Board the risk appetite as well as assess the appropriateness of the corporate plan in the context of the risk appetite of the Bank;
 - g. review and recommend for approval of the Board, risk management procedures and controls for new products and services;
 - h. exercise oversight responsibility over the Bank's payment systems, ensure internal compliance and control measures are put in place, and ensure effective oversight and proper risk management of the Bank's payment systems;
 - i. exercise oversight responsibility over the Bank's E&S risk issues within all relevant business activities;
 - j. establish clear policies and procedures for identification, assessment, approval of risks; and
 - k. ensure the Bank complies with the Ghana Sustainability Banking Principles and Sector Guidance Notes and applicable Laws and all relevant international conventions and protocols, codes and conduct and industry best practice initiatives.
- 9.2.2.8 The Board's Risk Management process and Contingency Planning shall be set in accordance with the Bank's Enterprise-wide Risk Management Policy, Business Continuity Plan and the Contingency Funding Plan respectively.

9.2.2.9 The Chief Risk Officer shall report directly to the CEO/MD and be assessed by the Board Risk Management and Payment Systems Committee.

9.2.3 Board Credit Committee

9.2.3.1 The Board shall establish a Board Credit Committee to assist it in its oversight functions with regard to the Bank's credit exposure and management, lending practices and the Bank's credit and lending strategy.

9.2.3.2 The functions of the Board Credit Committee shall include the following:

- a. review the quality of the Bank's credit portfolio and the trends affecting the portfolio;
- b. oversee the effectiveness and administration of credit related policies including compliance with legal lending limits and the Bank's in-house lending restrictions;
- c. review the process for determining provision for credit losses and the adequacy of the provision made;
- d. provide oversight and guidance to the Bank regarding credit related aspects of implementing the BASEL II Capital Accord and compliance with the BoG risk-based supervision framework;
- e. approve credit risk appetite and credit portfolio strategy and ensure it is in line with the corporate strategy of the Bank;
- f. approve credit facility requests and proposals within limits defined by the Bank's credit policy and within the statutory requirements set by the regulatory/ supervisory authorities; and
- g. exercise general oversight of the Bank's ESRM with regard to sustainability matters in the Bank's credit policies and procedures. This includes the approval of all credit policies and procedures, including product programs that have E&S considerations in line with the Bank's ESRM Policy; and the consideration and approval of the recommendations of the MCC on credit policy direction, articulation of risk and return preferences at the corporate level and for individual asset-creating business units in the Bank.

9.2.4 Board Governance, Remuneration and Nominations Committee

- 9.2.4.1 The Board shall establish a Board Governance, Remuneration and Nominations Committee which shall comprise solely Independent Non-Executive Directors a majority of Independent Non-Executive Directors].
- 9.2.4.2 The functions of the Committee shall include the following:
- a. establish the criteria for Board and Board Committee memberships, review candidates' qualifications and any potential conflict of interest;
 - b. assess the contribution of current Board members in connection with their re-nomination and make recommendations to the Board;
 - c. prepare a job specification for the Chairperson's position, including an assessment of time commitment required of the candidate;
 - d. periodically evaluate the skills, knowledge and experience required on the Board;
 - e. make recommendations on experience required by Board and Board Committee members, Board and Board Committee nominations, appointments and removal, operating structure, reporting and other committee operational matters;
 - f. make recommendations on a suitable induction programme;
 - g. make recommendations on an annual basis on whether any further training shall be supplied to Board and a programme of training to the Board;
 - h. make recommendations on compensation structure for Executive Directors;
 - i. provide input for the annual report of the Bank in respect of director compensation;
 - j. ensure that a succession policy/plan, which ensures that the Board has an appropriate diversity of skills, backgrounds, and viewpoints, exists for the positions of the Chairperson, CEO/MD, Directors including Executive Directors and other Key/Senior Management;
 - k. ensure that the Board conducts a Board evaluation on an annual basis;
 - l. review and make recommendations to the Board for approval of the Bank's organisational structure and any proposed amendments;

- m. propose a remuneration policy for Board approval and periodically make recommendations for review of the remuneration policy; and
- n. ensure that the Board complies with the provisions of the BoG Fit and Proper Persons Directive in respect of Board and Board Committee nominations as well as the appointment of Key/Senior Management.

9.2.5 Board Cyber Security and Information Technology Committee

9.2.5.1 The Board shall establish a Board Cyber Security and Information Technology Committee to assist the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber Security and Information Technology and compliance with legal and regulatory requirements in the Bank.

- 9.2.5.2 The functions of the Committee shall include the following:
- a. determine the Bank's cyber and information security strategy;
 - b. approve the Bank's policies of cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events;
 - c. approve the annual and other work plans for cyber and information security, business continuity and disaster recovery;
 - d. receive monthly and/or immediate reports, as required, about significant cyber and information security incidents;
 - e. hold an annual discussion about the adequacy of the Bank's cyber and information security policies and strategies;
 - f. state and extend its support for inter-bank collaboration on cyber and information security defense;
 - g. ensure effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability;
 - h. review the Bank's activities related to the Code of Conduct and Ethics of the Bank;
 - i. review the adequacy and effectiveness of the programme of compliance established within the Bank;
 - j. review the processes in place for ensuring legal and regulatory requirements are identified and reflected in the Bank's processes;
 - k. review the scope and depth of information security compliance activities, and the resulting impact audit findings have on the cyber and information security profile of the Bank;

- l. evaluate the nature and effectiveness of action plans implemented to address identified compliance weaknesses;
- m. identify and monitor key risks arising from technology and digital areas;
- n. review and recommend to the Board for approval at least annually, the Bank's IT data governance framework to ensure that IT data risks are adequately mitigated, and relevant risks are managed effectively;
- o. review key technology risks and associated strategies, including the overall technology risk profile of the Bank. This includes key technology security strategies and policies, the Bank's compliance with Laws related to its IT and digital activities, investigations and reviews of security issues relevant to the Bank's technology processes/systems and any significant issues identified by Internal Audit;
- p. oversee the effectiveness of the Bank's Business Continuity & IT Disaster Recovery Plans and Business Continuity & Disaster Recovery Testing;
- q. oversee the effectiveness of the Bank's IT vulnerability testing and remediation; and
- r. Review, on an annual basis, the performance of the digital business and IT department against its strategy.

Clause 10. Board Meetings

- 10.1 To effectively perform its oversight function and monitor Management's performance, the Board shall meet at least once every quarter.
- 10.2 Meetings shall be held in person at such venue and at such time as the Chairperson deems appropriate, or via any other appropriate virtual platform.
- 10.3 Every Director shall be required to attend at least two-thirds of all Board meetings. Where a Director is unable to attend a meeting for whatever reason, that Director shall give notice of their absence to the Chairperson and the Company Secretary and shall indicate the reason for their absence.
- 10.4 The Chairperson shall recommend the removal of directors failing to meet the meeting attendance criteria from the Board based on non-performance subject to shareholders' approval. Such attendance shall be considered as part of the criteria for the re-nomination of a Director, except when there are cogent reasons which the Board must notify the shareholders of at the AGM.

- 10.5 A Director is deemed to have attended a Board meeting if that Director participates in the meeting via teleconference for the entire duration of the meeting.
- 10.6 The Board shall have one (1) meeting which shall be an extended meeting focusing on long-range strategies of the Bank and such meeting shall normally be held at an off-site location.
- 10.7 Appropriate officers of the Bank may be invited by the Chairperson of the Board or the CEO/MD to attend Board or Board Committee Meetings.
- 10.8 Prior to a regular Board meeting, with the direction of the Chairperson of the Board and the CEO/MD, an agenda for the meeting and any information or material for review shall be sent to all Board members. Board members may request that additional subjects be placed on the agenda.
- 10.9 Board papers shall be made available to Board members at least one (1) week ahead of Board or Board Committee meetings.
- 10.10 During Board meetings, Board members shall take a vote on decisions by a simple majority. In the event of an equality or tie of votes, the Chairperson shall have a casting vote.
- 10.11 Decisions taken during Board meetings shall be recorded by the Company Secretary and disseminated to the Board and Management for further action.

Clause 11. Quorum

The quorum for Board meetings shall be two-thirds (2/3) of the total number of Directors which shall in the event of a fraction of the number of Directors, be ceiled to the nearest whole number and shall comprise a majority of Non-Executive Directors.

Clause 12. Notice of Meetings

- 12.1 Every Director shall be entitled to receive at least fourteen (14) days' notice for meetings, in writing or via electronic mail.
- 12.2 Where there are any exceptional circumstances or matters of high importance, notice for Board meetings may be given less than fourteen (14) days and such notice shall be deemed to be duly given if sent in writing or via electronic mail to all those entitled to receive notices of Board meetings.

Clause 13. Board Appointment

- 13.1 There shall be a written, clearly defined, formal and transparent procedure for appointment to the Board of Directors that shall be overseen by the Board Governance, Remuneration and Nominations Committee and codified in an appointments policy.
- 13.2 The Board shall ensure that nominees for the position of Director are fit and proper and are not disqualified from being Directors. This procedure shall be set out in accordance with the BoG Fit and Proper Persons Directive and the Bank's Fit and Proper Persons Policy for Key/Senior Management and Directors.
- 13.3 The Board shall consider the recommendations of the Board Governance, Remuneration and Nominations Committee when choosing which candidates to nominate to shareholders for approval. The Board shall nominate candidates that include those who command the support of minority shareholders as well as those who have the support of any majority or substantial shareholders. All Directors must disclose outside directorships and must inform the Company Secretary of any changes to such directorships as soon as the changes take place.

Clause 14. Performance Evaluation

- 14.1. The Board shall establish a system to undertake a formal and rigorous annual evaluation of its own performance, that of Board Committees, the Chairperson and individual Directors in order to review the effectiveness of its own governance practices and procedures including on AML/CFT issues, to determine where improvements may be needed and make any necessary changes.
- 14.2. The Board shall undergo an in-house performance evaluation annually which shall be conducted within the first six (6) months of the year.
- 14.3. The Board may engage the services of external consultants to facilitate the performance evaluation of the Board, Board Committees or individual Directors.
- 14.4. The evaluation system shall include the criteria and key performance indicators and targets for the Board, Board Committees, the Chairperson and each individual Board and Committee member.

- 14.5. The Chairperson shall oversee the annual evaluation of the performance of the CEO/MD. The CEO/MD shall similarly perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators.
- 14.6. The result of the Board performance evaluation shall be communicated and discussed by the Board as a whole, while those of individual Directors shall be communicated and discussed with them by the Chairperson.
- 14.7. Where the performance of a Director is determined to be unsatisfactory, such Director shall undergo further training. Where such is not feasible or practicable, the Director may be removed in accordance with established procedures.
- 14.8. The cumulative result of the performance evaluation of the Board and individual Directors shall be used as a guide in deciding eligibility for re-election.
- 14.9. The Board shall in addition to the above, undertake a formal and rigorous evaluation of its performance with external facilitation of the process every two (2) years. A statement on the external evaluation shall be included in a separate section of the annual report and a detailed copy of the report submitted to the BoG.

Clause 15. Orientation and Continuous Training

- 15.1 The Board shall establish a formal orientation programme to familiarize new Directors with the Bank's operations, strategic plan, Key/Senior Management and its business environment, and to induct them in their fiduciary duties and responsibilities.
- 15.2 The Board shall provide newly appointed Directors with induction materials which shall include all relevant documents stating the terms of appointment and the responsibilities and duties of the Directors, requirements for disclosure of interests, policies and procedures relevant to the operation of the Board, Board and Board Committee charters, code of ethics and copies of Corporate Governance codes applicable to the Bank.
- 15.3 All Directors shall participate in periodic, relevant, professional continuing education programs in order to update their knowledge and skills and keep them informed of new developments in the Bank's business and operating environment. The objective of the training is to assist Directors to fully and effectively discharge their duties to the bank. Such training shall be at the Bank's expense.

- 15.4 Directors must obtain certification from the National Banking College or any other institution recognized by the BoG to the effect that they have participated in a corporate governance training and have completed a programme on directors' responsibilities.

Clause 16. Conflict of Interest

- 16.1 A Director shall not put themselves in a position where their interests conflict or may be perceived to conflict with those of the Bank.
- 16.2 Directors or proposed directors shall strictly abide by the underlisted conflict of interest disclosure rules and shall:
- a. disclose any outside financial, economic or other interest when being considered for appointment and thereafter, annually or on the occasion of significant changes;
 - b. promptly disclose the nature and extent of any real or potential conflict of interest regarding any matters that may come before the Board or the Board Committees;
 - c. abstain from discussions and voting on any matter in which a Director has or may have a conflict of interest;
 - d. discuss with the Chairperson or with the Company Secretary for advice and guidance on potential or actual conflict-of-interest situations;
 - e. on becoming aware of a real, potential or perceived conflict of interest on the part of a fellow Director, have a responsibility to promptly raise the issue for clarification, either with the Director concerned or with the Chairperson.
- 16.3 If any question arises before the Board as to the existence of a real or perceived conflict, the Board shall determine by a simple majority of the Board (excluding the Director or Directors potentially in the conflict-of-interest situation), if a conflict exists, whether that conflict is material or severe and the actions to be taken to manage the conflict.
- 16.4 Disclosure by a Director of a real, potential or perceived conflict of interest or a decision by the Board as to whether a conflict of interest exists shall be recorded in the minutes of the meeting and an interests register put in place by the Company Secretary.
- 16.5 A Director shall resign if the Board decides that the conflict of interest appears to be too severe to permit that Director to remain a member of the Board.

- 16.6 The Board shall maintain an up-to-date register for documenting and managing conflict of interest situations.

Clause 17. Insider or Related Party Transactions

- 17.1 The Board is responsible for ensuring compliance with the regulatory provisions pertaining to transactions involving Insiders or Related Parties.
- 17.2 The Board shall review transactions involving Related Parties to:
- a. assess the risk and subject the transaction to appropriate restrictions;
 - b. ensure that the transaction is conducted on non-preferential terms/basis; and
 - c. ensure that the transaction complies with applicable Laws and other requirements, regarding exposure limits for loans to Related Parties and staff.
- 17.3 In accordance with the Securities Industry Act a person is connected with the Bank if, being an individual, that person:
- a. is an officer of the Bank or a company related to the Bank;
 - b. is a substantial shareholder in the Bank or a company related to the Bank; or
 - c. occupies a position that may reasonably be expected to give that person access to information of any kind.
- 17.4 Directors shall disclose trading in shares of the Bank.
- 17.5 The Board shall in respect of Insider Trading and Insiders, maintain a register named “Insider Register”, in which details of Insiders including the details of Directors who should be regarded as Insiders, shall be recorded.
- 17.6 The Board shall ensure that an Insider, upon disclosure as an Insider, shall not be permitted to deal with the securities of the Bank if during the six (6) months immediately preceding any dealing with the securities of the Bank, the Insider:
- a. had been connected/associated to the Bank; and
 - b. if by that association is in possession of information that is not generally available but if it were, might materially affect the price of those securities.
- 17.7 The Board shall strictly comply with the underlisted Related Party transaction procedures:
- a. any transaction that is identified by any one (1) director as a Related Party transaction shall be subject to the Related Party transaction procedures;

- b. all Related Party transactions shall be referred to the Board Audit Committee for review and the Board Audit Committee shall determine whether a Related Party transaction is sufficiently material to be referred to shareholders for approval;
- c. any Related Party transaction not designated as material for shareholder approval shall be subject to approval by the Board and any vote by the Board shall exclude those with a conflict of interest or any interest in the Related Party or the Related Party transaction; and
- d. where the Board (excluding those not entitled to vote under sub clause (c) above) does not unanimously approve the Related Party transaction, it shall be referred to the shareholders for approval.

17.8 The Board Audit Committee shall adopt a Related Party transactions policy which shall among other things, identify relevant related parties to the Bank, transactions with Related Parties that may take place, specify procedures to be adopted in Related Party transactions that will mitigate the risk of such transactions and safeguard the interests of shareholders as a whole.

Clause 18. Corporate Culture and values

- 18.1 The Board shall establish the corporate culture and values of the Bank with the assistance of the Company Secretary.
- 18.2 The Board shall ensure that appropriate steps are taken to communicate the Bank's corporate values, professional standards, supporting policies and appropriate sanctions for unacceptable behaviours throughout the Bank.

Clause 19. Code of Ethics

- 19.1 As part of Corporate Governance practices of the Bank, the Board shall in association with Management and employees formulate a code of ethics and business practice which shall be made available to all persons to whom it applies.
- 19.2 Directors, Management and employees of the Bank shall be required to abide by the code of ethics and should confirm in writing, annually that they have read and understood the code of ethics as well as the sanctions for breaching the code of ethics.
- 19.3 The Board, through the Board Audit Committee, shall monitor adherence and ensure that breaches are effectively sanctioned.
- 19.4 The code of ethics shall be reviewed annually and updated when necessary.

- 19.5 The code of ethics shall at the minimum ensure that:
- a. in accordance with legal requirements and agreed ethical standards, Directors and Key/Senior Management of the Bank shall act honestly, in good faith and in the best interest of the Bank;
 - b. the Bank implements rules to maintain confidence in the integrity of the Bank;
 - c. the Board, Key/Senior Management and employees commit to the highest standards of professional behaviour, business conduct, and sustainable business practices;
 - d. the Bank has a policy established to govern trading in the shares of the Bank by Board members, Key/Senior Management and employees;
 - e. corporate culture and values established by the Board promote and reinforce norms for responsible behaviour in terms of the Bank's risk awareness, risk-taking and risk management;
 - f. Directors owe a fiduciary duty to the Bank and shall always exercise a duty of care and a duty of loyalty to the Bank. This shall include a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
 - g. Directors shall undertake diligent analysis of all proposals placed before the Board and act with a level of skill expected from Directors and key executives of the Bank;
 - h. Directors do not make improper use of information acquired as Directors and key executives and shall not disclose non-public information except where disclosure is authorised or legally mandated;
 - i. Directors keep confidential information received in the course of the exercise of their duties and such information shall remain the property of the Bank. It shall be improper to disclose such information or allow such information to be disclosed unless the disclosure has been authorised by the person from whom the information is provided or is required by law;
 - j. Directors shall not take improper advantage of their position or use their positions for personal gains or to compete with the Bank;
 - k. Directors shall not take advantage of the Bank's property or use such property for personal gain or to compete with the Bank;
 - l. directors shall protect and ensure the efficient use of the Bank's assets for legitimate business purposes;
 - m. Directors shall not allow personal interests, or the interest of any associated person to conflict with the interest of the Bank;
 - n. Directors shall not engage in conduct likely to bring discredit upon the Bank and shall encourage fair dealing by all employees with the Bank's customers, suppliers, competitors and other employees;

- o. Directors shall encourage the reporting of unlawful/unethical behavior and protection for those who report violations in good faith.

Clause 20. Tenure and Re-election

- 20.1 Subject to satisfactory performance and regulatory provisions, all Directors shall be submitted for re-election at regular intervals of at least once every three years. In order to guide shareholders decisions, names and sufficient biographical details of Directors nominated for re-election shall be accompanied by performance evaluation results and any other relevant information.
- 20.2 The appointment and terms of office of each Director shall be so arranged that no more than a third of the directors reach the end of their term of office in each year. This shall be achieved by altering the length of the fixed term contract of each director, on their appointment or re-election, so as to fit this pattern.
- 20.3 The Board shall ensure periodic appointment of new Directors to replace existing Non-Executive Directors.

Clause 21. Investor and Stakeholder Relations

- 21.1 The Board shall appoint a person with responsibility for relations with investors and ensure that the person has the necessary resources to fulfil their function. The Investor Relations Officer may have other duties.
- 21.2 The Investor Relations Officer shall be the first point of contact between investors and the Bank and shall, among others, be responsible for:
 - a. providing financial and non-financial information to investors, financial analysts and their representatives in a timely and accurate way;
 - b. reporting investor concerns to the Board; and
 - c. ensuring that the statutory and regulatory provisions regarding communications with investors and shareholders are met.
- 21.3 The Board shall monitor the company's relationship with stakeholders and endeavour to increase shareholder value by maintaining good relations with stakeholders
- 21.4 The Board shall adopt a policy with respect to its approach to key stakeholders, including employees, creditors, suppliers and residents who live in the close vicinity of its properties.

Clause 22. Independent Advice

- 22.1 Members of the Board shall be free to seek independent professional advice from external parties/ experts on any matters referred to the Board for deliberation, at the expense of the Bank.
- 22.2 The approval of the Chairperson of the Board and the CEO/MD must be sought prior to obtaining independent professional advice and such advice must not be unreasonably withheld. However, in the event of disapproval of the request by the Chairperson or the CEO/MD, the Director(s) may seek the approval of the Board which approval must not be unreasonably withheld.
- 22.3 Director(s) seeking independent professional advice should give prior notice in writing to the Company Secretary, Chairperson and the CEO/MD and also act in accordance with the provisions of the policy on Directors' Access to Independent Professional Advice.

Clause 23. Remuneration

- 23.1. The aggregate remuneration of Non-Executive Directors shall be at a level that provides the Bank with the ability to attract retain and motivate highly competent Non-Executive Directors.
- 23.2. Non-Executive Directors shall receive fees and allowances for their services plus the reimbursement of reasonable expenses. Non-Executive Directors' fees shall be fixed by the Board and approved by the shareholders in a general meeting having regards to fees paid to Non-Executive Directors of comparable companies. In making recommendation to shareholders in this regard, the Board may, where it considers it necessary, retain an external consultant to conduct a market survey of Non-Executive Directors' remuneration practice by comparable companies.
- 23.3. The Non-Executive Directors' fees shall be designed in such a way as to prevent excessive risk taking and not be at a level that could compromise their independence.
- 23.4. The maximum aggregate of Non-Executive Directors' remuneration paid to Non-Executive Directors of the Bank shall not exceed the amount approved by shareholders.
- 23.5. Remuneration does not include travelling and accommodation expenses and allowances required to enable Directors perform their duties as Board Members such as training, Board Committee assignments, etc.
- 23.6. Non-Executive Directors shall not receive performance bonuses.

- 23.7. Directors' fees shall not be paid to any Executive Director of the Bank. Executive Directors shall be remunerated in accordance with the Bank's approved remuneration policy
- 23.8. The Board shall adopt a remuneration policy for Directors and Key/Senior Management on the recommendation of the Board Governance, Remuneration and Nominations Committee.
- 23.9. The remuneration policy shall be documented, subject to the approval of shareholders and shall:
- a. define the criteria and mechanism for determining levels of remuneration and the frequency for review of such criteria and mechanism;
 - b. define a process, if necessary, with the assistance of external advisers, for determining executive and Non-Executive Directors compensation;
 - c. provide how and to what extent Executive Directors' rewards should be linked to corporate and individual performance; and
 - d. align with the long-term sustainability of the Bank by providing a mix of short-term and long-term remuneration to incentivize sustainable long-term performance.
- 23.10. The Board shall approve the remuneration of each Executive Director including the CEO/MD individually, taking into consideration direct relevance of skill and experience to the Bank at the time.
- 23.11. Only Independent Directors should be involved in decisions regarding the remuneration of Executive Directors.

Clause 24. Insider Related Exposure

- 24.1. The Bank is not permitted to grant unsecured advances, loans or unsecured credit facilities to any of its directors (to any firm, partnership or private company in which any one or more of its directors is interested as director, partner, manager or agent or any individual firm, partnership or private company of which any of its director is a guarantor) whether such advances, loans or credit facilities are obtained by its directors jointly or severally. Thus, all loans or commitments to Insiders must be secured and covered by collateral in line with Section 67 of the Banking Act.
- 24.2. In the case of a proposed advance, loan or credit facility, the required declaration shall be made at the meeting of the Board at which the request for the advance, loan or credit facility is first taken into consideration. However, if the Director was not present on the date of the meeting at which the matter

was discussed, they shall state their interest in the proposed advance, loan or credit facility at the next meeting of the Board of Directors of the Bank held after they become so interested.

- 24.3. The required general notice given to the Board which specifies that a Director is a member of a company or firm seeking an advance, loan or credit facility from the bank shall be regarded as a declaration of the Director's interest in the grant of the advance, loan or credit facility which may after the date of the notice, be granted to that company or firm, and shall be deemed to be a sufficient declaration of interest in relation to any such advance, loan or credit facility so granted. Such notice shall not have effect unless it is given at a meeting of the Board, and the interested Director shall be required to do all things reasonably necessary to ensure that the declaration is brought up and read at the next meeting of the Board after it is so given.
- 24.4. A general notice given to the Board by an interested Director shall be deemed to be a sufficient declaration of interest in relation to any advance, loan or credit facility, if:
 - a. the notice specifies the nature and extent of their interest in the company or firm seeking the credit facility.
 - b. such interest is not different in nature to or greater in extent than the nature and extent specified in the notice at the time any advance, loan or credit facility is made; and
 - c. the notice is given at the meeting of the Board, or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- 24.5. Every Director who holds any office or possesses any property whereby, whether directly or indirectly, duties or interest might be created in conflict with their duties or interest as a Director shall declare at a meeting of the Board, the fact and nature, character and extent of the interest.

Clause 25. Business Continuity and Contingency Planning

- 25.1. The Board shall ensure the Bank maintains relevant policies and guidelines pertaining to business continuity and contingency planning in line with all relevant Laws.
- 25.2. The Board shall review and adopt contingency plans for maintaining business continuity in the event of certain specified risks which includes technology

failure; the loss of access to the Bank's offices; the loss of records or access to them; the default or failure of a counterparty; and the loss of Key/Senior Management.

- 25.3. The Board shall ensure that the contingency arrangements are tested from time to time and no less frequently than annually.

- 25.4. The Board shall ensure that an evaluation is conducted, preferably, independently (for example by the external auditor) of its risk assessment and the effectiveness of its risk management process no less frequently than annually. The Board shall review the results of that evaluation and take any necessary action. The results of the review, the action taken and the reasons for such action (or, where appropriate, no action) shall be documented.

Clause 26. Corporate Governance obligations

The Board shall within ninety (90) days of the beginning of each financial year, provide a certification in the annual report of the preceding year detailing the compliance of the Bank with its Corporate Governance obligations.

Clause 27. Management information

- 27.1 The CEO/MD shall ensure the security, availability, reliability and integrity of the management information and assist the Chairperson and the Company Secretary to supply the Board with relevant, accurate and timely management information to enable it to discharge its duties.
- 27.2 The Board members shall make reasonable enquiries to inform themselves of the factors affecting the issues before the Board and to seek further information from within or outside the Bank as they consider appropriate.
- 27.3 The Board shall adopt a policy that defines the circumstances in which a Board member may retain outside professional experts for advice at the expense of the Bank.

Clause 28. External Communications

Communications on behalf of the Bank with the media, securities analysts, stockbrokers, and investors shall be made only by specifically designated representatives of the Bank. Where a Director receives any inquiry, relating to the Bank from the media, securities analysts, brokers or investors, that Director shall decline to comment and request that the Chairperson, the CEO/MD or the Investor Relations Officer be contacted instead.

SCHEDULE OF POLICIES

Policy On Directors' Access To Independent Advice
Risk Management Policy
Related Party Transactions Policy
Remuneration Policy