



**SOCIETE GENERALE
GHANA**

SOCIETE GENERALE GHANA PLC

BOARD OF DIRECTORS CHARTER

ON CORPORATE GOVERNANCE

DULY APPROVED

BY THE BOARD OF DIRECTORS ON

28TH JULY 2025

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Amendment No.1	Angela BONSU (MD/CSY)	13/09/2022	<p>This document has been updated to include;</p> <ol style="list-style-type: none"> 1. The Cyber and Information Security Committee 2. Independent Directors Committee 3. Update of relevant Legislations 4. Revised Disclosure of Information pertaining to the appointment of Corporate Officers (Directors)
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Amendment No. 3	Angela BONSU (MD/CSY)	14/05/2025	<ul style="list-style-type: none"> • This document has been revised to include updates to the charter of the following Board Committees based on the SG Code and in line with the Bank of Ghana Corporate Governance Directive 2022: <ol style="list-style-type: none"> 1. Audit and Accounts 2. Risk 3. Nomination and Compensation 4. Cyber Information Security and Payment Systems 5. Independent Directors • Adoption of Bank of Ghana's Toolkits on Corporate Governance
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1.0 INTRODUCTION

Societe Generale Ghana PLC as a company that is listed on the Ghana Stock Exchange shall be headed by an effective Board providing strategic guidance to lead and control the company and which shall be accountable to its shareholders. The Board of directors shall assume the primary responsibility for fostering the long-term, sustainable business of the company consistent with:

- a. Bank of Ghana Regulations
- b. The Bank of Ghana Corporate Governance Directive 2018
- c. The Securities & Exchange Corporate Governance Code 2020
- d. Banks and Specialised Deposit Taking Institutions 2016, Act 930
- e. Companies Act 2019, Act 992
- f. Borrowers and Lenders Act 2020, Act 1052
- g. Ghana Investment Promotion Centre Act 2013, Act 865
- h. Securities Industry Act 2016, Act 929
- i. Their fiduciary responsibility to the shareholders;
- j. Their responsibility to ensure the company operates in an effective, fair, ethical and prudent manner; and
- k. Their duty to have regard to the interests of employees and others as appropriate.

The Bank Societe Generale Ghana PLC is a subsidiary of the Societe Generale Group. The Board of Directors considers that the banking and financial industry is an essential contributor to economic development. The Board of Directors are fully aware of their role and responsibilities. The Directors appointed to the Board are committed to conducting their activities in a responsible way. Taking into account the economic, environmental, social consequences and the impact of its activities, this Charter is to reaffirm the responsibilities of the Board.

2.0 BOARD OF DIRECTORS RESPONSIBILITY

1. The Board of Directors shall have overall responsibility for the Bank, including approving and overseeing the implementation of the Bank's strategic objectives, risk strategy, corporate governance and corporate values. The Board shall be responsible for appointing and providing oversight of senior management as spelt out in this Charter.
2. The Board shall ensure that a well-structured and rigorous selection system is in place for the appointment of key management personnel of the Bank.
3. Annually, within 120 days of the end of each financial year, the Board shall provide a certification to the Bank of Ghana as to the compliance of the Bank with the Bank of Ghana Corporate Governance Directive and will certify that: -

4. The Board has independently assessed and documented that the corporate governance process of the Bank is effective and has achieved its objectives or otherwise.
5. The Directors are aware of the responsibilities of the Bank with regards to persons charged with corporate governance.
6. The Board shall report any material deficiencies and weaknesses identified in the course of the year, along with action plans and timetables for corrective action by the Board to the Bank of Ghana.
7. The responsibilities of the Board shall include the following:
 - (a) With respect to the operation of the Company:
 - (i) To define and document the company's mission, strategy, goals, objectives and plans;
 - (ii) To determine and document the company's corporate governance practices, its risk management framework, its risk tolerance and its ethical standards;
 - (iii) To appoint Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the requirements of this Code
 - (iv) To appoint the chief executive officer and other senior officers and hold them, particularly the chief executive officer, to account, to set and monitor objectives and performance indicators and to provide checks and balances to the chief executive officer's authority;
 - (v) To set documented policies and procedures that implement the business strategy, risk management framework and ethical standards;
 - (vi) To set internal controls that are documented and designed to implement the policies and procedures which apply throughout the company including to employees, agents and others through whom services are delivered;
 - (vii) To adopt the company's annual budget;
 - (viii) To 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 and this Code;
 - (ix) To oversee and monitor the corporate management and operations, management accounts, major capital expenditures, acquisitions, divestitures investments and other major transactions and review corporate performance;
 - (x) To implement a management information system that enables the Board to monitor performance;
 - (xi) To develop and document appropriate staffing and remuneration policy;

- (xii) To ensure that the financial resources available to the business not only meet the statutory or regulatory requirements but also are adequate with respect to the nature, size, and complexity of its business and will enable the company to meet its liabilities as they fall due;
- (xiii) To ensure that the company has sufficient technological and other resources to carry out its operations; and
- (xiv) To review on a regular basis the business strategy, risk management, ethical standards, policies and procedures, internal controls, record keeping and accounting policies, management information, level of resources and compliance with laws, regulations, this Code, the code of ethics, rules and guidelines and to take such remedial action as may be required; (b) with respect to shareholders and other stakeholders:
 - (i) To establish and implement a system that communicates properly with shareholders and provides necessary information to the shareholders;
 - (ii) To protect the rights of all shareholders;
 - (iii) To be accountable to shareholders and submit to their questioning;
 - (iv) To advance shareholders' interests by taking full and appropriate account of the interests of other stakeholders and the community more generally.
- (c) With respect to effective functioning of the Board itself:
 - (i) to monitor the effectiveness of the corporate governance practice under which it operates and propose revisions as may be required;
 - (ii) to establish a transparent Board nominating process;
 - (iii) to monitor the performance of the Board itself and its committees by means of a formal, documented evaluation no less frequently than annually; and
 - (iv) to establish its own procedures and manage conflicts of interest.

3.0 THE COMPOSITION OF THE BOARD

- (1) The structure of the Board shall comprise a number of directors, who collectively shall have the integrity, skills and experience necessary to fulfil the Board's responsibilities and protect the interests of all shareholders.
- (2) 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) a majority of the directors shall be non-executive directors;
 - (b) a minimum of two directors shall be independent non-executive directors, one of whom may be the Chairman of the Board.

- (3) The Board shall not be composed solely of nominees or representatives of the majority shareholder or of a substantial shareholder but shall reflect the company's broad shareholding structure.
- (4) The Board shall identify one independent non-executive director who shall be responsible for relations with minority shareholders. This non-executive director may request the audit committee to review a transaction to consider if it has an adverse effect on the interests of minority shareholders.
- (5) If the size of the Board becomes smaller than 5 members or larger than 13, the Board shall explain in the annual report why it regards this number as appropriate.
- (6) The Board shall disclose in its annual report on compliance with the SEC Corporate Governance Code. It shall identify the directors it considers as being independent.
- (7) All directors shall be required to submit themselves for re-election at regular intervals that shall be no shorter than three years and no longer than four years. Executive directors shall have a fixed term contract with a provision to renew for not more than two (2) additional terms subject to:
 - (a) regular performance appraisal; and
 - (b) shareholders' approval.

The Board shall state the terms of office of Directors clearly in their Appointment Letters.

4.0 BOARD CHAIRPERSON

- 1. The Chairperson of the Board shall be an independent director and shall be ordinarily resident in Ghana unless it can be demonstrated to the Bank of Ghana that the position can be held effectively by a non-resident who is able to attune the strategic direction of the Bank with the developments in Ghana. The Chairperson shall provide leadership to the Board and ensure that Board decisions are taken on a sound and well-informed basis. The Chairperson should encourage and promote critical discussion and ensure that dissenting views can be expressed and discussed within the decision-making process.
- 2. The Chairperson shall encourage constructive relationship within the Board and between the Board and Management.
- 3. To promote checks and balances in the governance structure of the Company, the Board Chairperson shall not serve as a chair of any of its Board sub-committees.
- 4. The Board Chairperson shall be proposed for re-election within the maximum tenure of two (2) terms consisting of three (3) years per term.

4.1 TENURE OF THE BOARD CHAIRPERSON

1. The term of office of a Board Chairperson of the Bank shall not be more than three (3) years and may be renewed for one (1) additional term only in the Company.

5.0 BOARD MEETINGS

1. The Company shall hold at least four (4) Board meetings per financial year. For convenience, Board meetings can also be arranged and conducted via teleconference.
2. A Director has a duty to attend Board meetings regularly and to effectively participate in the conduct of the business of the Board. The Board shall meet at least once every quarter.
3. A member of the Board shall attend at least 50% of the Board meetings of the Company in any financial year. This is to ensure that every Board member discharges his or her duties and responsibilities effectively in order to qualify for re-election. In the event that a member of the Board does not attend the meetings regularly in a financial year, the Board Chairperson shall recommend the removal of such persons from the Board based on non-performance subject to shareholders approval.
4. 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.
5. The Board shall disclose in the corporate governance section of its annual report, the total number of Board meetings held in the financial year and the attendance by each director.
6. The Board shall discuss the business affairs of the Bank through reports submitted by management in writing. The reports should include among others:
 - a) a summary of financial statements and performance review against the approved budget, business plan, peers and industry;
 - b) the extent to which the bank is exposed to various risks such as credit, liquidity, interest rate, foreign exchange, operational and other risks;
 - c) review of non-performing loans, related party transactions and credit concentration;
 - d) activities of the Company in the financial market and in its “nostro” accounts;

- e) effectiveness of internal control systems and human resource issues;
- f) outstanding litigations and contingent liabilities;
- g) Compliance with Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) policies, laws and regulations;
- h) List of related party exposures and their classification.

6.0 BUSINESS STRATEGY

1. The Board of Directors shall approve and monitor the overall business strategy of the Bank, taking into account long-term financial interest of the Bank, its exposure to risk, and its ability to manage risk effectively. The Board shall approve and oversee the formulation and implementation of:-
 1. The overall risk strategy, including its risk tolerance/appetite;
 2. Policies for risk, risk management and compliance, including anti-money laundering and combating the financing of terrorism (AML/CFT) risk;
 3. Internal controls system;
 4. Corporate governance framework, principles and corporate values including a code of conduct; and
 5. Compensation system.

7.0 DUTY OF CARE AND LOYALTY

1. The members of the board shall exercise their "duty of care" and "duty of loyalty" to the Bank.

8.0 CORPORATE CULTURE AND VALUES

1. The Board shall establish the corporate culture and values of the Bank that promote and reinforce norms for responsible and ethical behaviour in terms of the Bank's risk awareness, risk-taking and risk management.
2. The Board will promote sound corporate culture in the Bank, the board shall take the lead in establishing the tone by:-
 1. Setting and adhering to corporate values for itself, key management and employees that create expectations regarding how business should be conducted in a legal and ethical manner at all times
 2. Ensuring that appropriate steps are taken to communicate throughout the Bank the corporate values, professional standards it sets together with supporting policies and

appropriate sanctions for unacceptable behaviours.

9.0 RELATED PARTY TRANSACTIONS

1. The board shall ensure that transactions with related parties are reviewed to assess risk and are subject to appropriate restrictions (by requiring that such transactions be conducted on non-preferential basis) and applicable legislation.

10.0 CONFLICT OF INTEREST

1. The Board of Directors shall ensure that they do not place themselves in a position where their personal interest or duties to other persons are liable to conflict with their duties to the Bank or unless the Bank gives it consent. In resolving conflict of interest, steps must be taken to disclose the Nature of the Interest. Contact the SG Ghana Chief Compliance Officer where there is any doubt.

11.0 SUCCESSION PLAN

1. The Board shall select, subject to approval by the Bank of Ghana where applicable, replace where necessary, key management personnel and members of the Board. It shall put in place an appropriate plan for succession. The succession plan shall focus on developing human resources to enable the Bank retain a pool of qualified candidates who are ready to compete for key positions and areas when they become vacant to ensure effective continuity of the banking business.

12.0 THE BOARD SECRETARY

- (1) The Board secretary, shall be responsible for the administration of Board meetings, for the records of Board meetings, for the conflicts of interest register and other matters as may be determined by the Board. The Commission may prescribe specific duties of a Board secretary.
- (2) The Board secretary's duties shall be specified by the Board. The secretary may have other duties in addition to that of secretary to the Board. The Board Secretary's duties shall include :
 - (a) ensuring that meetings take place and papers circulated to those attending, in accordance with the schedule agreed by the Board, and as directed by the Chairman;
 - (b) advising the Board on Board policies and procedures for the operation of the Board as specified in the law, this Code, the company's constitutive documents and the Board Charter;
 - (c) keeping records and Board minutes as appropriate;
 - (d) maintaining the Board Charter, ensuring that it is up to date and advising the Chairman on its enforcement; and

- (e) ensuring that there is annual review of the Board Charter by the Board.
- (3) The Board secretary shall have the requisite qualification under Section 211, subsection 3 of the Companies Act 2019 (Act 992).
- (4) The Board shall evaluate the performance of the Board Secretary annually based on the roles and responsibilities as documented in the appointment letter and key performance indicators agreed with the Board.

13.0 THE OPERATION OF THE BOARD

- (1) The Board shall adopt procedures for arranging its business which shall include:
 - (a) an annual schedule of meetings, agreed and documented and consisting of at least four meetings at quarterly intervals;
 - (b) the required notice for the circulation of the agenda and the method for securing the adoption of agenda items;
 - (c) a statement as to the decisions that shall be reserved to the Board or a statement of matters that are delegated to a committee of the Board or to executives;
 - (d) the procedures for taking Board decisions, including the required majority, the use of a casting vote and the minimum quorum; and
 - (e) the method of recording and disseminating Board decisions.
- (2) The Board may engage third parties or agents to carry out some of the functions for which the Board is responsible but, in this event, the Board shall retain responsibility for the performance of those duties as performed by the third party or agent.

The frequency of meetings is determined by the schedule of matters that require board approval and the timing of statutory requirements. The Board shall have a minimum of Four (4) Board Meetings and One (1) Annual General Meeting.

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

- System of Internal control
- Approval of Capital Expenditure
- Ratification of Credit Approvals
- Approval of annual operating budget
- Determining strategies and plans
- Approving Directors remuneration
- Appointment of Directors
- Appointment and removal of Auditors
- Appointment of Company Secretary.
- Approval of Remuneration of Company Secretary
- Termination of the appointment of the Company Secretary
- Approval of Interim and Recommendation of Final Dividend.
- Approval of Policies.

- Approval of Financial Statements
 - Remuneration of Auditors
- (3) The Board has in place a formal and effective mechanism for an annual evaluation of the Board's own performance, members of the Board and of its Committees. The mechanism should be included in the Board Charter and published on the company's website.

14.0 MANAGEMENT INFORMATION

- (1) The Board shall be supplied with relevant, accurate and timely information to enable it to discharge its duties.
- (2) The Board shall identify and document the information it considers necessary to monitor:
 - (a) the operation of the business;
 - (b) the discharge of the Board's obligations;
 - (c) the nature and magnitude of risks;
 - (d) the effectiveness of risk mitigation policies;
 - (e) the financial performance and position of the company;
 - (f) the exposure to significant risks as identified by the Board under paragraph (7)(2); and
 - (g) other matters it considers necessary.
- (3) The Board shall also be informed of all relevant laws, regulations, codes and other mandatory and non-mandatory provisions that have a material impact on the operation of the company.
- (4) The Chairman and Board secretary shall be responsible for supplying information to Board members on a timely basis that is sufficient to enable them to discharge their duties.
- (5) It shall be the responsibility of each Board member to make reasonable enquiries to inform himself or herself of the factors affecting the issues before the Board and to seek further information from within or outside the company as they consider appropriate subject to the approval of the Board.
- (6) 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 company.
- (7) The Board shall ensure that the management of the company has responsibility for maintaining the security, availability, reliability and integrity of the management information.

15.0 RISK MANAGEMENT

- (1) The Board has overall responsibility for the management of the risks facing the company and for the oversight of the actions taken by the executive to assess and mitigate risk.
- (2) The Board shall review the assessment of the risks facing the company. This risk assessment shall include, where relevant, any risks arising from:
 - (a) the products or services provided;
 - (b) the financial management of the company;
 - (c) the technology infrastructure;
 - (d) the information held by the company;
 - (e) the human resources available to the company;
 - (f) the physical premises;
 - (g) the potential for internal fraud; and
 - (h) any other material risks.
- (3) The Board shall review and adopt an internal organisational structure and policies and procedures designed to mitigate the risks it has identified and to maintain risk management, financial and operational control. The risk assessment and the policies and procedures shall be:
 - (a) documented; and
 - (b) communicated to employees.
- (4) The Board shall review and adopt contingency plans for maintaining business continuity in the event of certain specified risks, including:
 - (a) technology failure;
 - (b) the loss of access to the company's offices;
 - (c) the loss of records or access to them;
 - (d) the default or failure of a counterparty; and
 - (e) the loss of key personnel.
- (5) The Board shall ensure that the contingency arrangements are tested from time to time and no less frequently than annually.
- (6) The Board shall ensure that an evaluation is conducted, either by the executive, or independently 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 shall be documented.

16.0 CONFLICT OF INTEREST WITHIN THE BOARD

- (1) The Board has in place a Conflict of Interest Policy. Where a Board member has an interest in any matter that is the subject of Board discussion, he or she shall declare the nature and extent of that conflict of interest to the Board and the Board secretary shall keep a register of such interests.
- (2) The Board's policy with respect to conflicts of interest :-
 - (a) requires disclosure by directors when being considered for appointment and thereafter, on the occasion of significant changes, of any outside financial, economic or other interest;
 - (b) provides for the Board to consider disclosures by candidates for Board membership so as to determine if a conflict of interest is such that a reasonable person would conclude that the director was likely to be influenced by that conflict when considering a matter before the Board;
 - (c) will ensure that no director holds the position of director of a company that is licensed as a broker/dealer;
 - (d) defines the procedures for considering whether a director's outside appointments or any other matter amount to a material conflict of interest and if so to consider the action necessary to resolve the conflict including:
 - (i) withdrawing from any discussion on a particular matter; and
 - (ii) receiving no papers or other information on a matter; or
 - (iii) if necessary, resigning from the Board; and
 - (e) defines the procedures for avoiding any misuse of the position of director.
- (3) The policy shall enable the Board to require a director to resign if conflicts of interest appear to be too severe to permit the director to remain a member of the Board.
- (4) The policy shall also include the steps the Board has taken to ensure that the directors comply with Section 153 of the Securities Industry Act and, in particular to:
 - (a) maintain a register, including directors, of those who should be regarded as "insiders"; and
 - (b) require directors to disclose trading in shares of the company.
- (5) Policy of preventing and managing Conflict of Interest within Societe Generale Ghana – Instruction 000151

17.0 RELATED PARTY TRANSACTIONS

- (1) The Board shall adopt a related party transactions policy to identify relevant related parties to the company and any transactions with related parties that may take place and which specifies procedures to be adopted that will mitigate the risk that such transactions may be conducted in a way that constitutes a conflict of interest or which is against the interests of shareholders as a whole. The related party transactions policy is contained in the Credit Policy of the Bank.
- (2) The procedures in sub paragraph (1) above shall include but not be limited to the following requirements:
 - (a) any transaction that is identified by any one director as a related party transaction shall be subject to the related party transaction procedures;
 - (b) any related party transaction shall be referred to the audit committee for review;
 - (c) the audit committee may determine that a related party transaction is sufficiently material to be referred to shareholders for approval;
 - (d) any related party transaction not designated as material under sub paragraph (c) above 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 transaction;
 - (e) where the Board (excluding those not entitled to vote under sub paragraph (d) above) does not unanimously approve the related party transaction, it shall be referred to the shareholders for approval; and
 - (f) any related party transactions that are approved by the shareholders shall be identified in the annual report.
- (3) The Related Parties Transactions procedure shall be described in the Board Charter.

18.0 THE DIRECTORS OF THE COMPANY

18.1 Appointment of directors

- (1) There shall be a formal and transparent policy for the appointment of directors to the Board that shall be overseen by the nominating committee.
- (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.
- (3) The nominating committee shall recommend to the Board, candidates for directorship to enable the Board to meet its responsibility to nominate candidates for the approval of the shareholders. The Board shall only make such nominations after considering the recommendations of the nominating committee.
- (4) The appointment policy shall include the following steps:
 - (a) the Board shall approve a documented description of the investigations that shall take place with respect to the skills qualification, integrity and other matters relating to candidates and the factors to be taken into account when considering each appointment;
 - (b) the Board shall approve the procedure for evaluating the performance of appointees,
 - (c) the Board shall determine and document the terms and conditions of each appointment that is to be made, including whether the vacancy is for an executive, non-executive or independent non-executive director;
 - (d) the Board shall adopt a policy on the appropriate gender balance on the Board and the minimum time necessary to achieving that policy and shall take this into account when making each appointment;
 - (e) the nominating committee shall determine and document the particular skills, qualifications and expertise required for each appointment that is to be made;
 - (f) the nominating committee shall invite the majority shareholder, any substantial shareholders and minority shareholders to:
 - (i) nominate candidates for the Board; and
 - (ii) give views on the candidates for directorships that have offered themselves or been offered by others;
 - (g) the nominating committee shall consider any other candidates who have been nominated by others and those who have offered themselves for appointment and any others it may consider appropriate;
 - (h) when making recommendations to the Board, the nominating committee shall include only those candidates who have agreed in writing that they are willing to be considered;

- (i) the nominating committee shall include candidates that command the support of majority, minority and substantial shareholders in their recommendations to the Board such that, were all candidates recommended by the nominating committee, the Board would:
 - (i) reflect the broad shareholding structure of the company;
 - (ii) meet the requirements for the skills, qualifications and expertise that it has determined are necessary for the particular appointment; and
 - (iii) meet the Board's policy for moving towards an appropriate gender balance;
- (5) All persons offering themselves for appointments as directors, substitute directors or alternate directors or being proposed for such appointments shall state, in writing their willingness to be considered and shall disclose to the Board any potential area of conflict that may undermine their position or service as director. A person offering themselves as directors should be required to confirm that it is their intention to fulfil their duties throughout their term of office and not rely, except in wholly unforeseeable circumstances, on the use of substitute or alternate directors.
- (6) The Board shall consider the recommendations of the nominating committee when choosing which candidates to nominate to the 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.
- (7) The nominating committee shall prepare a report on the nomination process, the number of director posts available, the criteria by which candidates were judged, the qualifications, experience, material interests of, and other relevant information about, the candidates, their acceptability to majority, substantial or minority shareholders as appropriate, the extent to which the Board's policy on gender balance is being achieved and any other matter the nominating committee considers relevant. This report shall be issued to shareholders in advance of the meeting where the candidates are to be elected.
- (8) The Board will encourage directors to fulfil their responsibilities and when a director is unable to do so, will, as a first preference, adopt the full_nomination policy for a replacement director, rather than appointing substitute or alternate directors. Where substitute or alternate directors are appointed, the nominating committee shall consider the suitability of a person nominated as a substitute director or an alternate director and, if the nominating committee considers that person to be unsuitable, the alternate director shall not be appointed.
- (9) Where the constitution of the company gives the Board the power to appoint a person as a director to fill a vacancy, or as an addition to the Board, any director, so appointed shall hold office only until the next general meeting. The nominating committee shall nominate a suitable candidate for the shareholders to consider at that meeting, following the normal policy. The nominating committee may nominate the person appointed temporarily by the Board but is not obliged to do so.

- (10) The appointments policy shall be in the Board Charter and published on the company's web site.

19.0 MULTIPLE DIRECTORSHIPS

- (1) All directors shall devote sufficient time to the performance of their role to discharge their responsibilities effectively
- (2) No person shall hold more than three directorships in any listed company at any one time or a total of five directorships.
- (3) Any director that is contemplating appointment to another company shall notify the chairman and Board secretary in advance of the appointment.
- (4) The restrictions on multiple directorships shall be in the Board Charter.

20.0 RE-ELECTION OF DIRECTORS

- (1) All directors shall be required to submit themselves for re-election at regular intervals that shall be no shorter than three years and no longer than four years. Executive directors shall have a fixed service contract with a provision to renew subject to (a) regular performance appraisal and (b) shareholders approval.
- (2) A director who has served more than nine years may be re-elected but shall no longer be an independent director.
- (3) The provisions for re-election and the term limits for directors shall be in the Board Charter.

21.0 INDUCTION, TRAINING AND PERFORMANCE OF DIRECTORS

- (1) Newly appointed directors shall be provided with
 - (a) Appropriate documentation stating the terms of appointment, responsibilities and duties, requirements for disclosure of interests, policies and procedures relevant to the operation of the Board the Board Charter and code of ethics, this Code and other induction materials;
 - (b) necessary orientation in the area of the company's business in order to enhance their effectiveness on the Board.
- (2) The nominating committee shall recommend an induction programme to the Board and a programme of training. This training should include the requirements of the law and this Code.
- (3) The Board shall determine and document the training it considers appropriate for the Board and shall describe it in the Board Charter.
- (4) The nominating committee shall review annually whether any further training shall be supplied to Board members and make recommendations accordingly.

22.0 REMOVAL OF DIRECTORS

(1) Removal of a director under Section 176 of the Companies Act, 2019 (Act 992), shall be disclosed in the annual report together with the details of the circumstances leading to the removal.

23.0 DIRECTORS REMUNERATION

- (1) The Board shall adopt a remuneration policy for directors on the recommendation of the remuneration committee and that policy shall be documented and subject to the approval of shareholders.
- (2) The directors' remuneration shall be sufficient to attract and retain directors to run the company effectively.
- (3) The remuneration of the directors shall be approved by shareholders and not increased except with their approval at a general meeting, where notice has been given of a proposal to increase remuneration.
- (4) The non-executive directors' remuneration shall be competitive with remuneration for other directors in competing sectors. It shall be by a fixed sum and not by commission or percentage of profits or turnover.
- (5) The remuneration of the executive directors shall include an element that is linked to corporate performance:
 - (a) The link to performance may be by means of the issue of share options; but
 - (b) The directors' remuneration shall not be based on commission or percentage of profits or turnover: and
 - (c) The link to corporate performance shall be such as to give priority to longer term sustainable performance over short term performance.
- (6) The Board shall ensure that the terms and conditions of appointment of directors enable the Board to require an executive director to repay any element of remuneration that has been paid based on performance, where the Board subsequently determines that the performance on which such remuneration was based was not compatible with the long term sustainable performance of the company.
- (7) The Board shall disclose in its annual report its policies for remuneration as well as the actual remuneration, pensions and emoluments of directors and past directors in accordance with Section 132 of the Companies Act, 2019 (Act 992).
- (8) The remuneration policy shall be described in the Board Charter.

24.0 ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- (1) The position of Chairman and Chief Executive Officer shall not be held by the same person at the same time.
- (2) The chairmanship of a listed company shall be held by an independent non-executive director.
- (3) No person shall be the Chairman of more than one listed company at any one time.
- (4) The Chairman shall:
 - (a) be responsible for articulating the Board's vision and strategy;
 - (b) ensure that the Board meets regularly in accordance with the agreed schedule and otherwise as required;
 - (c) ensure that committees meet regularly;
 - (d) ensure that meetings are conducted in a proper manner with an agenda that is circulated in advance;
 - (e) ascertain the views and/or the decision of the meeting on the issues being discussed;
 - (f) ensure that directors, are encouraged to contribute within their respective capabilities in order to secure the maximum benefit for the company; and
 - (g) ensure that the Board exercises its responsibility to act as a check and balance to the decisions of the chief executive officer and other management staff;
 - (h) be the principal channel of communication between the Board and the chief executive officer;
 - (i) initiate the evaluation of the Board's performance and lead the evaluation of the chief executive officer's performance.
- (5) In the case of any non-executive director who is not contributing to the deliberations of the Board, the chairman shall refer the matter to the nominating committee with a view to supplying additional training, or reviewing whether or not it would be appropriate for the director to be submitted for re-election. If necessary and appropriate the chairman shall invite the director to resign or the Board to terminate the appointment.
- (6) The Board shall adopt a clear succession plan for its chairman and chief executive officer and other senior executive officers as appropriate in order to avoid an unplanned and sudden departure, which could undermine the company and shareholders' interest. The Board should seek the advice of the nominating committee on this plan.
- (7) The chief executive officer shall be accountable to, and subject to the control of, the Board and shall be responsible for implementing the Board's decisions as well as exercising any functions that are delegated by the Board.
- (8) The chairman shall oversee the effectiveness of the chief executive officer in meeting his or her responsibilities.

- (9) The Board shall ensure that there are directors or senior staff who are able to take over the functions of the chief executive officer in the event of the chief executive officer being incapacitated, absent or otherwise incapable of fulfilling his or her duties.
- (10) The roles and responsibilities of the Chairman and chief executive officer shall be described in the Board Charter.

25.0 COMMITTEES OF THE BOARD

25.1 Establishment of committees

- (1) The Board shall establish an audit committee, a risk committee, a nomination and compensation committee and an independent directors committee.
- (2) The Board shall establish such other committees as it deems appropriate and shall delegate specific mandates to such committees as may be necessary.
- (3) Where the Board delegates duties and functions to committees, the Board will retain ultimate overall responsibility for such duties and functions.
- (4) The terms of reference of each committee shall be documented, approved by the Board, kept by the Board secretary and published on the company's website. They shall show:
 - (a) the composition, objectives, purposes and functions;
 - (b) the extent of delegated authority;
 - (c) the tenure of appointment of members;
 - (d) the requirements relating to frequency of meetings, quorum, agenda, papers and minutes'
 - (e) the reporting arrangements to the Board.
- (5) The Board shall review the terms of reference of each committee every year.
- (6) The terms of reference of each committee shall state whether or not other persons may attend the committee and under what conditions
- (7) Each committee shall organise its business such that:
 - (a) it gives reasonable notice of the time, date and location of meetings, together with the main issues scheduled for discussion;
 - (b) the deliberations and decisions are recorded; and
 - (c) the committees report to the full Board as appropriate.
- (8) The committees, their membership and a report of their activities shall be disclosed in the annual report.
- (9) The Board shall review the performance of the committees annually.
- (10) There is a general duty on all Board members to be present at annual meetings. However, it is especially important that the chairman of each Board committee shall be present at general meetings of shareholders, unless exceptional circumstances prevent them, so as to permit shareholders to put questions to them.
- (11) The Committee structure and terms of reference are described in the Board Charter.

25.2 CHARTER OF THE AUDIT AND ACCOUNTS COMMITTEE (CACI)

25.2.1 Purpose:

This Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale Ghana Plc.

The missions, composition, organisation and operation of the Committee are defined.

Without prejudice to the detailed list of missions referred to in the paragraph defining "Roles and responsibilities", the Audit and Internal Control Committee's mission is to monitor questions concerning the preparation and control of accounting, financial and extra-financial information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting Statutory Auditors. It approves the services provided by Statutory Auditors other than the certification of the financial statements.

Subjects that may be addressed jointly by the Audit and Internal Control Committee and the Risk Committee are specified by an asterisk (*) in each of the charters.

25.2.2 Quorum and method of decision:

Quorum requirements: For the holding of meetings, the presence of at least two thirds of the members of the Committee is necessary and constitutes a quorum. The Secretary of the committee ensures the quorum is met before the meeting is held.

Decision-making method: The Committee is not a decision-making body, except when the Audit and Internal Control Committee examines services other than the certification of financial statements (SACC). The Committee examines and prepares the deliberations and decisions of the Board of Directors on matters falling within its remit. It gives its opinion and makes recommendations on these subjects. Each file presented specifies the nature of the decision to be taken by the Board of Directors. The Committee monitors them.

25.2.3 Roles and responsibilities:

In particular, the Committee is responsible for:

- a) ensuring the monitoring of the process for the production of financial and extra-financial information in respect of social and environmental responsibility, notably in reviewing the quality and reliability of existing systems, making proposals for their improvement, and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and annual consolidated

accounts; it examines the scope of consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable, particularly with regard to the provisioning rules*;

- c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of Statutory Auditors;
- d) reporting regularly to the Board of Directors on the results of the task of certifying the accounts, the manner in which this task has contributed to the integrity of the financial and extra-financial information, and the role it has played in this process. It informs without delay the Board of Directors of any difficulty encountered;
- e) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of Article 16 of Regulation (EU) no. 537/2014 dated 16 April 2014, concerning their engagement or the renewal of their engagement as well as their remuneration;
- f) ensuring the independence of Statutory Auditors in accordance with the regulations in force;
- g) approving, in accordance with Article L. 823-19 of the French Commercial Code and the policy approved by the Board of Directors, the provision by each of the Statutory Auditors of Societe Generale of services other than the certification of the financial statements referred to in Article L. 822-11-2 of said Code after analysing the risks to the independence of the Statutory Auditor involved and the safeguard measures applied by the latter. In the particular event where local legislation requires approval by the audit committee of a local public interest entity (PIE) and that said PIE has at least one Statutory Auditor that is identical to those of Societe Generale, its committee shall only approve services other than the certification of the accounts services provided to this entity and its subsidiaries. In this particular event, in respect of services other than the certification of accounts provided to the other companies in the Group, the Audit Committee of the local entity shall receive only a brief summary of the engagements approved by the Audit and Internal Control Committee of Societe Generale;
- h) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the financial accounts by the Statutory Auditors in accordance with regulations in force;
- i) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and extra-financial information. To this end, the Committee notably:
 - reviews the Group's permanent control quarterly dashboard;
 - reviews the internal control and risk control management of the business divisions, departments and main subsidiaries;
 - reviews the Group's annual and multi-year periodic control programmes, as well as their modifications, prior to their approval by the Board of Directors;

- monitors the implementation of the audit plan for the year and is systematically informed in the event of a delay in or a postponement of the engagements;
 - provides its opinion on the organisation and functioning of the internal control departments*;
 - reviews the follow-up letters from the banking or financial market supervisors, and issues an opinion on draft replies to these letters*;
- j) familiarising itself with the reports drafted to comply with regulations on internal control and, in particular, audit reports;
- k) preparing discussions of the Board of Directors in respect of anti-money laundering and the financing of terrorism (AML-FT), when the Board of Director:
- reviews the policy, mechanisms and procedures, and their effectiveness*;
 - is informed, at least once a year, of the activity and results of internal controls in terms of AML-FT, for incidents and deficiencies, and the corrective measures taken;
 - approves the annual report on the internal control of AML-FT systems;
- l) reviewing the "whistleblower" system put in place and developments in the system;
- m) reviewing compliance incidents, as well as the corresponding action plans;
- n) reviewing the system put in place to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- o) providing its opinion to the Board of Directors prior to the appointment and dismissal of the Head of periodic Control Officer and the Compliance Officer

The Audit and Internal Control Committee or its Chair hears the Officers in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, potentially at their request and, where necessary, the managers responsible for the preparation of the accounts, internal control, risk control, compliance control and periodical control; each quarter, prior to the session in which it reviews the report of the Chief Audit Officer, the Committee hears him in a meeting without any other company executive being present.

The Audit and Internal Control Committee delivers its opinion to General Management on the objectives and assessment of the heads of risk control, compliance control and periodical control.

The Audit and Internal Control Committee provides an annual update on matters related to:
 customer protection;
 market integrity;
 the implementation of the obligations arising from the GDPR (General Data Protection Regulation);
 the Group's tax policy and management*.

The Audit Committee ensures annual follow up of disposals and acquisitions. It receives a *post-mortem* appraisal of the most significant transactions.

At each meeting of the Board of Directors subsequent to the holding of an Audit Committee meeting, the Chairman of the Committee produces a detailed report reiterating the subjects examined, the issues discussed, and the recommendations made with the decisions of the Board of Directors in mind.

25.2.4 Declination/delegation of the Committee:

Non applicable

25.2.4 Escalation process:

Non applicable

25.2.5 Committee Members

25.2.6 Meeting participants:

Permanent members	Chair and members of the Committee
Permanent guests:	MD,DMD,COO, CRO, CFO, CCO, Head of Audit, Head of Permanent Control, etc. Statutory auditors
Occasional guests	

Permanent members:

The Committee is comprised of directors appointed by the Board of Directors who do not hold any executive function within the Company, and who have suitable knowledge to perform the duties of the Committee.

It is composed of five (5) members pursuant to Section 54 of the Bank of Ghana Corporate Governance Directive which provides that the Audit committee of the Board shall consist solely of non-executive directors the majority of which shall be independent. The composition is therefore 3 Independent Directors and 2 Non-Executive Directors.

The Chair of the Committee is appointed by the Board of Directors on the proposal of the nomination Committee.

The Chair and the members of the Committee are appointed for the duration of their term of office as a director by the Board of Directors, and their term of office is renewable. The term of office of the Chair or a member of the Committee may be terminated by a decision of the Board of Directors. The end of the term of office as director of a member of the Committee as shall result in the end of his or her term of office on the Committee.

Members have the necessary resources to carry out their duties, and act under the responsibility of the Board of Directors.

In the exercise of their powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the management executives. They subsequently report on the information obtained and the advice collected.

By decision of the Chairs of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairs of the Committees.

The Chair of the Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purpose of the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Delegation of the Chair and the Secretariat:

Should the Chair of the Committee appointed by the Board be absent, the members of the Committee present may appoint a meeting Chair from among them to lead the discussions.

The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors, in agreement with the Chair of the Committee.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

Invitation of Permanent or occasional guests:

The Committee may decide, as necessary, to involve other Directors without voting rights in its meetings.

Permanent or occasional guests may attend the Committee at the invitation of the Chair to provide their input and expertise on matters falling within their areas of competence.

25.2.7 Organisation of the Committee

- **Frequency:**

The Committee meets as often as required by its assignments and at least three times a year.

- **Accountability and procedures for modification of the charter/functioning of the committee:**

The Charter is reviewed as necessary, in connection with the review of the Board Internal Rules.

- **Accountability and procedure for agenda definition:**

Each Committee defines its annual work programme validated by the Chair of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committee. The agendas and the time devoted to each subject are subject to prior approval by the Chair.

As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chair of the Committee at the latest, except in exceptional circumstances, on 1 January; meetings and items may be added to the agenda of the meetings as necessary.

- **Accountability and procedure for documentation archiving:**

The Committee Secretary is responsible for keeping all documentation (supports, memos, minutes). These documents are stored in the tool dedicated to the paperless management of governance bodies¹.

- **Condition of participation:**

Committee members may attend meetings either in person, or remotely via video conference or telephone. In the event of a duly excused absence, the participant may submit his/her opinion/vote by email sent to the Secretary of the committee, which will be recorded in the minutes.

25.2.8 Supporting documentation and Minutes

Minutes governance:

People in charge of writing and distributing minutes:

The Secretary of the committee prepares the minutes and sends them to all the participants. The tasks of writing and distribution to participants may be delegated to an assistant but remains under the responsibility of the Secretary and the Chair.

Deadline for circulating the minutes: 15 calendar days

Validation of minutes:

The minutes are validated by the Chair before distribution.

Without comments from participants within 5 days, it is deemed to be validated by mutual consent.

If comments are received, the Secretary shall include them and discuss them if necessary with the Chair of the committee who must validate the final minutes.

The formal confirmation of the validation of the minutes can also be made at the beginning of the next meeting.

Supporting documentation governance:

Time allowed between the sending the supporting documentation and the holding of the committee:

The Chair is responsible for ensuring that members receive all accurate, exhaustive and clear information in relation to the items on the agenda within a reasonable time frame, and at the latest (three days) before the meeting, except in cases of urgency where the time will be reduced.

Preparation and validation of supporting documents:

The discussion support documents are collected by the Secretary of the committee, who has them validated by the Chair of the committee.

Template to be used: Audit and Accounts Committee report.

25.2.9 Follow-Up Of Decisions

Accountability for monitoring committee requests:

Example: The Secretariat service of the Committee is responsible for identifying all requests and responses to the committee

The secretary is responsible for monitoring these items and recording them in the minutes, under the responsibility of the Chair of the Committee.

Modalities and means used for the follow up of decisions

The Committee follows the decisions taken by the Board on the basis of the work/recommendations made. The Chair of the Committee is responsible for monitoring the implementation of the decisions taken by the Board in his/her area of competence and for their progress, which s/he reports at periodic meetings.

25.3 CHARTER OF RISK COMMITTEE (CR)

25.3.1 Purpose:

This Charter forms an integral part of the Internal Rules-of the Board of Directors of Societe Generale Ghana Plc . The missions, composition, organisation and operation of the Committee are defined.

Without prejudice to the detailed list of missions referred to in the paragraph defining "Roles and responsibilities", the Risk Committee prepares the Board of Directors' work on the Company's overall strategy and appetite for risks of all kinds, both current and future, and assists it when controls reveal difficulties in their implementation.

25.3.2 Quorum and method of decision:

Quorum requirements: For the holding of meetings, the presence of at least two thirds of the members of the Committee is necessary and constitutes a quorum. The Secretary of the committee ensures the quorum is met before the meeting is held.

Decision-making method: The Committee is not a decision-making body; it examines and prepares the deliberations and decisions of the Board of Directors on matters falling within its remit. It gives its opinion and makes recommendations on these subjects. Each file presented specifies the nature of the decision to be taken by the Board of Directors. The Committee monitors them.

25.3.3 Roles and responsibilities:

The Committee is notably responsible for:

- a) assisting the Board of Directors in determining the overall strategy and risk appetite of any kind. It assists the Board of Directors and prepares the discussions relating to the annual approval of the Risk Appetite Statement, as well as the governance and implementation mechanism for the risk appetite (Risk Appetite Framework). It is regularly informed of the evolution of the risk context, in particular to enable it to inform the Board of Directors. It examines and prepares the debates of the Board of Directors, which approves the risk limits and in particular market risks;
- b) performing a regular review of the strategies, policies, procedures and systems for detecting, managing and monitoring risks of all kinds and communicate its conclusions to the Board of Directors;
- c) reviewing the risk control procedures and is consulted in order to set overall risk limits;
- d) analyzing the results of the annual risk, compliance and audit function review assessments. On this occasion, it is informed of significant changes to the control functions organizations and, on an annual basis, to their budgets and resources. When assessing the audit function*, it relies on information received from the Audit and Internal Control Committee;
- e) issuing an opinion on the entity's overall provisioning policy and level, as well as on specific provisions of significant amount;
- f) reviewing reports prepared to comply with banking regulations on risks;
- g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors;
- h) reviewing, as part of its mission, whether the prices of the products and services mentioned in Books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and provides its opinion on the remedial action plan;
- i) without prejudice to the Remuneration Committee's missions, it reviews whether the incentives provided by the compensation policy and practices are consistent with the Company's situation and strategic objectives in respect of its risks exposure, its capital and its liquidity, and in respect of the probability and phasing of the expected benefits;

- j) reviewing the risks related to strategic orientations in terms of social and environmental responsibility, including climate-related risks. The Risk Committee also examines the risks related to social and environmental responsibility at least once every quarter and together with climate stress tests results.
- k) reviewing culture and conduct indicators;
- l) reviewing, at least every 6 months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in Article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of Book II of Article L. 561-36-1 of the same code and the remedial measures necessary to correct significant incidents and deficiencies in the fight against money laundering and the financing of terrorism and the freezing of assets and the prohibition on making available or using funds or economic resources, and to ensure their effectiveness;
- m) reviewing the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and ILAAP (internal liquidity adequacy assessment processes);
- n) regularly reviewing risk dashboards of all types, including reputation risk and compliance risk. It also reviews the dashboards on operations. It receives all the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and remedial measures;
- o) reviewing the follow-up of the recommendations of supervisors in its area of competence;
- p) reviewing the business continuity and operational resilience plans;
- q) reviewing the preventive recovery plan communicated to the supervisor and deliberating on any similar plan requested by other authorities;
- r) reviewing the elements necessary to establish the resolution plan communicated to the competent supervisory authorities;
- s) reviewing the risks related to the information systems security policy including cyber security, IT strategy and outsourced activities;
- t) reviewing significant incidents that may affect the institution with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it reviews environmental risks or risks related to the implementation of

strategic orientations in respect of social and environmental responsibility, data quality notably in respect of the BCBS 239 standard, and dispute management;

- u) issuing an opinion to the Remuneration Committee in which the risks in the compensation procedure for regulated persons (market professionals and others) are analysed;
- v) regularly reviewing the important points raised at the new products committees;
- w) assessing the Chief Risk Officer on an annual basis and issuing its opinion to the Board of Directors prior to the appointment and dismissal of the Chief Risk Officer.

The Risk Committee or its Chair hears the heads of the internal control functions (risk, compliance, audit) as well as the Chief Financial Officer and, where necessary, the managers responsible for preparing the accounts, the internal control, risk control, compliance control and periodic control.

The Committee is kept informed by the General Management of the appointment of the managers of the second-level internal control functions and periodic control.

25.3.4 Declination/delegation of the Committee:

Non applicable

25.3.5 Escalation process:

Non applicable

25.3.6 Committee Members

Meeting participants:

Permanent members	Chair and members of the Committee
Permanent guests:	MD, DMD, COO, CRO, CFO, CCO, Head of Permanent Control, Head of Audit, Head of Corporate Banking, etc. Statutory auditors
Occasional guests	

Permanent members:

The Committee is comprised of directors appointed by the Board of Directors who do not hold any executive function within the Company, and who have suitable knowledge to perform the duties of the Committee.

It is composed of 5 members. Pursuant Section 20(1) of the Ghana Securities and Exchange Corporate Governance Code 2020, the Committee shall have a minimum of 3 members a majority of which

(including the Chairman) shall be independent non executive directors. The Chair of the Committee is appointed by the Board of Directors on the proposal of the nomination Committee.

The Chair and the members of the Committee are appointed for the duration of their term of office as a director by the Board of Directors, and their term of office is renewable. The term of office of the Chair or a member of the Committee may be terminated by a decision of the Board of Directors. The end of the term of office as director of a member of the Committee as shall result in the end of his or her term of office on the Committee.

Members have the necessary resources to carry out their duties, and act under the responsibility of the Board of Directors.

In the exercise of their powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the management executives. They subsequently report on the information obtained and the advice collected.

By decision of the Chairs of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairs of the Committees.

The Chair of the Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purpose of the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Delegation of the Chair and the Secretariat:

Should the Chair of the Committee appointed by the Board be absent, the members of the Committee present may appoint a meeting Chair from among them to lead the discussions.

The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors, in agreement with the Chair of the Committee.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

Invitation of Permanent or occasional guests:

The Committee may decide, as necessary, to involve other Directors without voting rights in its meetings.

Permanent or occasional guests may attend the Committee at the invitation of the Chair to provide their input and expertise on matters falling within their areas of competence.

25.3. 7 Organisation of the Committee

Frequency: The Committee meets as often as required by its assignments and at least three times a year.

Accountability and procedures for modification of the charter/functioning of the committee: The Charter is reviewed as necessary, in connection with the review of the Board Internal Rules.

Accountability and procedure for agenda definition : Each Committee defines its annual work programme validated by the Chair of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committee. The agendas and the time devoted to each subject are subject to prior approval by the Chair.

As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chair of the Committee at the latest, except in exceptional circumstances, on 1 January; meetings and items may be added to the agenda of the meetings as necessary.

Accountability and procedure for documentation archiving: The Committee Secretary is responsible for keeping all documentation (**supports, memos, minutes**). These documents are stored in the tool dedicated to the paperless management of governance bodies [Dilitrust].

Condition of participation:

Committee members may attend meetings either in person, or remotely via video conference or telephone. In the event of a duly excused absence, the participant may submit his/her opinion/vote by email sent to the Secretary of the committee, which will be recorded in the minutes.

25.3.8 Supporting documentation and minutes

Minutes governance:

People in charge of writing and distributing minutes:

The Secretary of the committee prepares the minutes and sends them to all the participants. The tasks of writing and distribution to participants may be delegated to an assistant but remains under the responsibility of the Secretary and the Chair.

Deadline for circulating the minutes: 15 calendar days

Validation of minutes: The minutes are validated by the Chair before distribution.

Without comments from participants within 5 days, it is deemed to be validated by mutual consent.

If comments are received, the Secretary shall include them and discuss them if necessary with the Chair of the committee who must validate the final minutes.

The formal confirmation of the validation of the minutes can also be made at the beginning of the next meeting.

Supporting documentation governance:**Time allowed between sending the supporting documentation and the holding of the committee:**

The Chair is responsible for ensuring that members receive all accurate, exhaustive and clear information in relation to the items on the agenda within a reasonable time frame, and at the latest (three days) before the meeting, except in cases of urgency where the time will be reduced.

Preparation and validation of supporting documents:

The discussion support documents are collected by the Secretary of the committee, who has them validated by the Chair of the committee.

Rules and standards governing documentation content [where applicable]: Risk Committee Report, Risk policies for approval, Credit files for ratification, requests for write-offs etc.

25.3.9 Follow-Up Of Decisions**Accountability for monitoring committee requests:****The Secretariat service of the Committee is responsible for identifying all requests and responses to the committee**

The secretary is responsible for monitoring these items and recording them in the minutes, under the responsibility of the Chair of the Committee.

Modalities and means used for the follow up of decisions:

The Committee follows the decisions taken by the Board on the basis of the work/recommendations made. The Chair of the Committee is responsible for monitoring the implementation of the decisions taken by the Board in his/her area of competence and for their progress, which s/he reports at periodic meetings.

25.4 CHARTER OF THE NOMINATION AND COMPENSATION COMMITTEE (NCC)**25.4.1 Purpose:**

This Charter forms an integral part of the Internal Rules-of the Board of Directors of Societe Generale Ghana Plc.

The missions, composition, organisation and operation of the Committee are defined.

Without prejudice to the detailed list of missions referred to in the paragraph defining "Roles and responsibilities", the Nomination and Compensation committee prepares the decisions of the Board of Directors regarding the selection of directors, the appointment of Chief Executive Officer, succession plans, the composition of the management bodies, the proper functioning of the Board of Directors, in

particular the application of the rules of governance described in the Internal Rules and prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of the Chairman of the Board and the Chief Executive Officer as well as of persons that have an impact on the risk and the management of risks in the Company.

25.4.2 Quorum and method of decision:

Quorum requirements: For the holding of meetings, the presence of at least two thirds of the members of the Committee is necessary and constitutes a quorum. The Secretary of the committee ensures the quorum is met before the meeting is held.

Decision-making method: The Committee is not a decision-making body; it examines and prepares the deliberations and decisions of the Board of Directors on matters falling within its remit. It gives its opinion and makes recommendations on these subjects. Each file presented specifies the nature of the decision to be taken by the Board of Directors. The Committee monitors them.

25.4.3 Roles and Responsibilities :

The Committee :

- a) reviews periodically, and at least once a year, the structure, size, composition and effectiveness of the Board of Directors' work in respect of the missions assigned to it and submits to the Board of Directors any recommendations relevant to performing the annual assessment of the Board of Directors and its members. This assessment is prepared by the Committee, its Chairman reports this to the Board of Directors;
- b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Chairman and Chief Executive officers and makes recommendations on the matter;
- c) is responsible for making proposals to the Board of Directors on the appointment of directors, non-voting directors and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors a target to be met to ensure the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this target² ;
- d) in carrying out its missions, it seeks to comply with all the conditions laid down by the EBA and the ECB, section 60 (1), (4) and (5) of the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930). as part of fit and proper assessments ;
- e) prepares and reviews each year the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the appropriate studies;

² The objective and policy of credit institutions, as well as the implementing rules, shall be made public in accordance with Article 435(2)(c) of Regulation (EU) No 575/2013 of 26 June 2013.

- f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. It is provided with the succession plan and reports on this to the Board of Directors
- g) provides its opinion to the Board of Directors on the appointment and dismissal of the Chief Officers for Risks, Compliance, and Inspection and Audit, after receiving the opinion of:
 - a. the Risk Committee regarding the Chief Risk Officer; and
 - b. the Audit and Internal Control Committee regarding the Chief Officer for Inspection and Audit and the Chief Compliance Officer ;
- h) prepares the review by the Board of Directors of corporate governance questions, as well as the Board of Directors' work on matters relating to corporate culture. ;
- i) prepares the work of the Board of Directors in the event of an amendment of the Company's By-laws or the Internal Rules of the Board of Directors ;
- j) It proposes to the Board of Directors the global amount of Directors' compensation to be proposed for the vote of the General Meeting of Shareholders and the allocation of this amount among each Director.
- k) It performs an annual review of the principles of the Company's compensation policy;
- l) It prepares the Board of Directors' decisions:
- m) without the persons concerned being present, regarding the compensation, allowances and benefits of any kind granted to the Chief Executive Officers, as well as the Effective Senior Managers, if they are different.
- n) regarding the compensation policy for regulated persons within the meaning of banking regulations whose professional activities have a significant impact on the risk profile of the Company, as well as any employee who, in view of their global income, falls within the same compensation bracket. For this purpose, it hears the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit as part of the mission provided for in Article L. 511-74 of the French Monetary and Financial Code. As part of this process, it takes into account the opinion of the Risk Committee and refers to it in its opinion to the Board of Directors. It hears, where necessary, the Chairman of the Risk Committee.
- o) m) It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after receiving the opinion of the Audit and Internal Control Committee and the Risk Committee, each in respect of the matters that concern it.
- p) It receives all information necessary to perform its mission.
- q) It reviews the annual reports sent to the supervisory authorities.

- r) It hears, where necessary, the General Management, the heads of Business Units and Service Units, and the heads of the control functions.
- s) It may be assisted by the internal control services or by external experts.

In particular, the Committee:

- a) recommends to the Board of Directors, in compliance with the regulations applicable, the principles of the compensation policy for management body members, and especially the determination criteria, the structure and the amount of this compensation, including allowances and benefits in kind. It makes recommendations on several social and environmental responsibility criteria. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the Company, the Committee monitors their implementation.
- b) It proposes to the Board of Directors the global amount of Directors' compensation to be proposed for the vote of the General Meeting of Shareholders, and on the allocation of this amount among each Director.
- c) delivers its opinion to the Board of Directors in the event of an amendment of the Company's By-laws or the Internal Rules of the Board of Directors ;
- d) annual performance assessment of the Chief Executive Officers and effective corporate officers;
- e) proposes to the Board of Directors the policy on performance shares;
- f) decisions of the Board of Directors concerning employee savings and employee share ownership

25.4.4 Declination/delegation of the Committee:

Non applicable

25.4.5 Escalation process:

Non applicable

25.4.6 Committee Members

Meeting participants :

Permanent members	Chair and members of the Committee
Permanent guests	
Occasional guests	

Permanent members :

The Committee is comprised of directors appointed by the Board of Directors who do not hold any executive function within the Company, and who have suitable knowledge to perform the duties of the Committee.

It is composed of 5 members. Pursuant to Section 31 (2) of the Securities and Exchange Commission Corporate Governance Code 2020, the Nomination Committee shall consist of no less than three members, a majority of the members of which (including its chairman) shall be independent non-executive directors.

The Chair of the Committee is appointed by the Board of Directors.

The Chair and the members of the Committees are appointed for the duration of their term of office as a director by the Board of Directors, and their term of office is renewable. The term of office of the Chair or a member of the Committee may be terminated by a decision of the Board of Directors. The end of the term of office as director of a member of the Committee shall result in the end of his or her term of office on the Committee.

Members have the necessary resources to carry out their duties and act under the responsibility of the Board of Directors.

In the exercise of their powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the management executives. and, after informing the Chair of the Board. They subsequently report on the information obtained and the opinions collected.

By decision of the Chairs of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairs of the Committees.

The Chair of the Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purpose of the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Delegation of the Chair and the Secretariat:

Should the Chair of the Committee appointed by the Board be absent, the members of the Committee present may appoint a meeting Chair from among them to lead the discussions.

The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors, in agreement with the Chair of the Committee.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

Invitation of Permanent or occasional guests:

The Committee may decide, as necessary, to involve other Directors without voting rights in its meetings.

Permanent or occasional guests may attend the Committee at the invitation of the Chair to provide their input and expertise on matters falling within their areas of competence.

25.4.7 Organisation Of The Committee

Frequency:

The Committee meets as often as required by its assignments and at least three times a year.

Accountability and procedures for modification of the charter/functioning of the committee:

The Charter is reviewed as necessary, in connection with the review of the Board Internal Rules.

Accountability and procedure for agenda definition [where applicable]:

The Committee defines its annual work programme validated by the Chair of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committee. The agendas and the time devoted to each subject are subject to prior approval by the Chair. As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chair of the Committee at the latest, except in exceptional circumstances, on 1 January; meetings and items may be added to the agenda of the meetings as necessary.

Accountability and procedure for documentation archiving:

The Committee Secretary is responsible for keeping all documentation (supports, memos, minutes). These documents are stored in the tool dedicated to the paperless management of governance bodies [Dilitrust].

Condition of participation:

Committee members may attend meetings either in person, or remotely via video conference or telephone. In the event of a duly excused absence, the participant may submit his/her opinion/vote by email sent to the Secretary of the committee, which will be recorded in the minutes.

25.4.8 Supporting Documentation and Minutes

Minutes governance:

People in charge of writing and distributing minutes:

The Secretary of the committee prepares the minutes and sends them to all the participants. The tasks of writing and distribution to participants may be delegated to an assistant but remains under the responsibility of the Secretary and the Chair.

Deadline for circulating the minutes: 15 calendar days

Validation of minutes:

The minutes are validated by the Chair before distribution.

Without comments from participants within 5 days, it is deemed to be validated by mutual consent. If comments are received, the Secretary shall include them and discuss them if necessary with the Chair of the committee who must validate the final minutes.

The formal confirmation of the validation of the minutes can also be made at the beginning of the next meeting.

Supporting documentation governance:

Time allowed between the sending the supporting documentation and the holding of the committee:

The Chair is responsible for ensuring that members receive all accurate, exhaustive and clear information in relation to the items on the agenda within a reasonable time frame, and at the latest (three days) before the meeting, except in cases of urgency where the time will be reduced.

Preparation and validation of supporting documents:

The discussion support documents are collected by the Secretary of the committee, who has them validated by the Chair of the committee.

Rules and standards governing documentation content: Director's fees proposals, Organizational Chart, Nomination of Board members and Key Management Personnel, etc.

25.4.9 Follow-Up Of Decisions

Accountability for monitoring committee requests:

Example: The Secretariat service of the Committee is responsible for identifying all requests and responses to the committee.

The secretary is responsible for monitoring these items and recording them in the minutes, under the responsibility of the Chair of the Committee.

Modalities and means used for the follow up of decisions:

The Committee follows the decisions taken by the Board on the basis of the work/recommendations made. The Chair of the Committee is responsible for monitoring the implementation of the decisions taken by the Board in his/her area of competence and for their progress, which s/he reports at periodic meetings.

25.5 CHARTER OF THE CYBER, INFORMATION SECURITY & PAYMENT SYSTEMS COMMITTEE

25.5.1 Purpose :

This Charter forms an integral part of the Internal Rules-of the Board of Directors of Societe Generale Ghana Plc. The missions, composition, organisation and operation of the Committee are defined.

Without prejudice to the detailed list of missions referred to in the paragraph defining "Roles and responsibilities", the Cyber and Information Security Committee is responsible for Security risk management strategy; and approving the Bank's policies of cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events.

The purpose of the Cyber and Information Security Sub-Committee of the Board (whose authority is derived from the Board) is to assist the Board in fulfilling its oversight responsibilities of the Cyber and Information assets of the Bank. This includes:

- Ensuring that adequate systems are in place to protect the Bank's information and data assets, IT infrastructure, intellectual property as well as other third party confidential information in the possession of the Bank.
- Ensure that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability.
- Respond to and manage any Cyber and Information Security threats and breaches.

25.5.2 Quorum and method of decision:

Quorum requirements: For the holding of meetings, the presence of at least two members of the Committee is necessary and constitutes a quorum. The Secretary of the committee ensures the quorum is met before the meeting is held.

Decision-making method: The Committee is not a decision-making body; it examines and prepares the deliberations and decisions of the Board of Directors on matters falling within its remit. It gives its opinion and makes recommendations on these subjects. Each file presented specifies the nature of the decision to be taken by the Board of Directors.

The Committee monitors them.

25.5.3 Roles and responsibilities :

In particular:

The Committee has an oversight role, and in fulfilling that role, may rely on reviews and reports provided by management and the Committee's advisors. In performing its oversight responsibilities, the Committee may, as and to the extent that it determines appropriate, review with management and the Board, and actively advise them regarding, the following matters:

The implementation of information technology requirements of the Societe Generale

Group and the requirements of the Bank of Ghana Cyber and Information Security Directive 2018;

The effectiveness of the Bank's Cyber and Information Security programs and its practices for identifying, assessing and mitigating cyber and information security risks across all business functions;

The Bank's controls to prevent, detect and respond to cyber-attacks or information or data breaches involving SG Ghana electronic information, intellectual property and data;

Management's implementation of cybersecurity programs and risk policies and procedures and management's actions to safeguard their effectiveness and the integrity of SG Ghana's information technology systems and facilities;

Cyber crisis preparedness, incident response plans, and disaster recovery capabilities.

Reviewing reports and presentations received from management and the Committee's advisors, including as appropriate the DCIS, CISO and other employees of the Bank, external auditors, internal auditors, legal advisors and other external experts regarding the management of cyber and information security programs and risks; and

Responsible for strategic decisions, effective oversight, risk management, compliance and internal control functions of the payment system.

Other matters as the Committee Chair or other members of the Committee determine relevant to the Committee's oversight of cybersecurity programs and risk assessment and management.

It receives all information necessary to perform its mission.

It may be assisted by Group or external experts.

25.5.4 Declination/delegation of the Committee: Non applicable

25.5.5 Escalation process:

Non applicable

25.5.6 Committee Members

Meeting participants:

Permanent members	Chair and members of the Committee
Permanent guests	DMD, COO, CIO, CISO
Occasional guests	

Permanent members :

The Committee is comprised of directors appointed by the Board of Directors who do not hold any executive function within the Company, and who have suitable knowledge to perform the duties of the Committee.

Members of the Board who are not members of the Sub-Committee may, at the request of the Chairperson attend meetings. However, such Non-Committee members shall have no voting rights. The Sub-Committee may request members of management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form. The Chief Operating Officer has the role as Director of Cyber and Information Security (DCIS).

It is composed of 4 members.

The Chair of the Committee is appointed by the Board of Directors.

The Chair and the members of the Committees are appointed for the duration of their term of office as a director by the Board of Directors, and their term of office is renewable. The term of office of the Chair or a member of the Committee may be terminated by a decision of the Board of Directors. The end of the term of office as director of a member of the Committee shall result in the end of his or her term of office on the Committee.

Members have the necessary resources to carry out their duties and act under the responsibility of the Board of Directors.

In the exercise of their powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the management executives. They subsequently report on the information obtained and the opinions collected.

By decision of the Chairs of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairs of the Committees.

The Chair of the Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purpose of the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Delegation of the Chair and the Secretariat:

Should the Chair of the Committee appointed by the Board be absent, the members of the Committee present may appoint a meeting Chair from among them to lead the discussions.

The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors, in agreement with the Chair of the Committee.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

Invitation of Permanent or occasional guests:

The Committee may decide, as necessary, to involve other Directors without voting rights in its meetings.

Permanent or occasional guests may attend the Committee at the invitation of the Chair to provide their input and expertise on matters falling within their areas of competence.

25.5.7 Organisation Of The Committee

Frequency:

The Committee meets as often as required by its assignments and at least two times a year and as often as may be deemed necessary or appropriate.

Accountability and procedures for modification of the charter/functioning of the committee:

The Charter is reviewed as necessary, in connection with the review of the Board Internal Rules.

Accountability and procedure for agenda definition:

Each Committee defines its annual work programme validated by the Chair of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committee. The agendas and the time devoted to each subject are subject to prior approval by the Chair.

As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chair of the Committee at the latest, except in exceptional circumstances, on 1 January; meetings and items may be added to the agenda of the meetings as necessary.

Accountability and procedure for documentation archiving:

The Committee Secretary is responsible for keeping all documentation (supports, memos, minutes). These documents are stored in the tool dedicated to the paperless management of governance bodies [Dilitrust].

Condition of participation:

Committee members may attend meetings either in person, or remotely via video conference or telephone. In the event of a duly excused absence, the participant may submit his/her opinion/vote by email sent to the Secretary of the committee, which will be recorded in the minutes.

25.5.8 Supporting Documentation And Minutes

Minutes governance:

People in charge of writing and distributing minutes:

The Secretary of the committee prepares the minutes and sends them to all the participants. The tasks of writing and distribution to participants may be delegated to an assistant but remains under the responsibility of the Secretary and the Chair.

Deadline for circulating the minutes: 15 calendar days

Validation of minutes:

The minutes are validated by the Chair before distribution.

Without comments from participants within 5 days, it is deemed to be validated by mutual consent.

If comments are received, the Secretary shall include them and discuss them if necessary with the Chair of the committee who must validate the final minutes.

The formal confirmation of the validation of the minutes can also be made at the beginning of the next meeting.

Supporting documentation governance:

Time allowed between the sending the supporting documentation and the holding of the committee:

The Chair is responsible for ensuring that members receive all accurate, exhaustive and clear information in relation to the items on the agenda within a reasonable time frame, and at the latest (three days) before the meeting, except in cases of urgency where the time will be reduced.

Preparation and validation of supporting documents:

The discussion support documents are collected by the Secretary of the committee, who has them validated by the Chair of the committee.

Rules and standards governing documentation content: Director's fees proposals, etc

25.5.9 Follow-Up Of Decisions

Accountability for monitoring committee requests:

Example: The Secretariat service of the Committee is responsible for identifying all requests and responses to the committee

The secretary is responsible for monitoring these items and recording them in the minutes, under the responsibility of the Chair of the Committee.

Modalities and means used for the follow up of decisions:

The Committee follows the decisions taken by the Board on the basis of the work/recommendations made. The Chair of the Committee is responsible for monitoring the implementation of the decisions taken by the Board in his/her area of competence and for their progress, which s/he reports at periodic meetings.

25.6 CHARTER OF THE INDEPENDENT DIRECTORS COMMITTEE-

25.6.1 Purpose :

This Charter forms an integral part of the Internal Rules-of the Board of Directors of Societe Generale Ghana Plc. The missions, composition, organisation and operation of the Committee are defined.

Without prejudice to the detailed list of missions referred to in the paragraph defining "Roles and responsibilities", the Independent Directors Committee prepares the decisions of the Board of Directors concerning compensation of the Executive Directors.

25.6.2 Quorum and method of decision:

Quorum requirements: For the holding of meetings, the presence of at least two thirds of the members of the Committee is necessary and constitutes a quorum. The Secretary of the committee ensures the quorum is met before the meeting is held.

Decision-making method: The Committee is not a decision-making body; it examines and prepares the deliberations and decisions of the Board of Directors on matters falling within its remit. It gives its opinion and makes recommendations on these subjects. Each file presented specifies the nature of the decision to be taken by the Board of Directors.

The Committee monitors them.

25.6.3 Roles and responsibilities :

The Committee :

- a) Shall determine the emoluments of Executive Directors;
- b) It prepares the Board of Directors' decisions:
 - without the persons concerned being present, regarding the compensation, allowances and benefits of any kind granted to the Executive Directors.

It receives all information necessary to perform its mission.

It may be assisted by Group or external experts.

In particular, the Committee:

- g) recommends to the Board of Directors, in compliance with the regulations applicable, the principles of the compensation policy for Executive Directors, and especially the determination criteria, the structure and the amount of this compensation, including allowances and benefits in kind. It makes recommendations on several social and environmental responsibility criteria. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the Company, the Committee monitors their implementation.

25.6.4 Declination/delegation of the Committee:

Non applicable

25.6.5 Escalation process:

Non applicable

25.6.6 Committee Members

Meeting participants:

Permanent members	Chair and members of the Committee
Permanent guests	Company Secretary ; Chief Finance Officer
Occasional guests	Board Chair

Permanent members :

The Committee is comprised of directors appointed by the Board of Directors who do not hold any executive function within the Company, and who have suitable knowledge to perform the duties of the Committee.

It is composed of 3 members. Pursuant to the Bank of Ghana Corporate Governance Code 2018, a Committee of Independent Directors shall determine the remuneration of executive directors.

The Chair of the Committee is appointed by the Board of Directors.

The Chair and the members of the Committees are appointed for the duration of their term of office as a director by the Board of Directors, and their term of office is renewable. The term of office of the Chair or a member of the Committee may be terminated by a decision of the Board of Directors. The end of the term of office as director of a member of the Committee shall result in the end of his or her term of office on the Committee.

Members have the necessary resources to carry out their duties and act under the responsibility of the Board of Directors.

In the exercise of their powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the management executives. They subsequently report on the information obtained and the opinions collected.

By decision of the Chairs of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairs of the Committees.

The Chair of the Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purpose of the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Delegation of the Chair and the Secretariat:

Should the Chair of the Committee appointed by the Board be absent, the members of the Committee present may appoint a meeting Chair from among them to lead the discussions.

The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors, in agreement with the Chair of the Committee.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

Invitation of Permanent or occasional guests:

The Committee may decide, as necessary, to involve other Directors without voting rights in its meetings.

Permanent or occasional guests may attend the Committee at the invitation of the Chair to provide their input and expertise on matters falling within their areas of competence.

25.6.7 Organisation Of The Committee**Frequency:**

The Committee meets as often as required by its assignments and at least once a year.

Accountability and procedures for modification of the charter/functioning of the committee:

The Charter is reviewed as necessary, in connection with the review of the Board Internal Rules.

Accountability and procedure for agenda definition:

Each Committee defines its annual work programme validated by the Chair of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committee. The agendas and the time devoted to each subject are subject to prior approval by the Chair.

As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chair of the Committee at the latest, except in exceptional circumstances, on 1 January; meetings and items may be added to the agenda of the meetings as necessary.

Accountability and procedure for documentation archiving:

The Committee Secretary is responsible for keeping all documentation (supports, memos, minutes). These documents are stored in the tool dedicated to the paperless management of governance bodies [Dilitrust].

Condition of participation:

Committee members may attend meetings either in person, or remotely via video conference or telephone. In the event of a duly excused absence, the participant may submit his/her opinion/vote by email sent to the Secretary of the committee, which will be recorded in the minutes.

25.6.8 Supporting Documentation And Minutes**Minutes governance:**

People in charge of writing and distributing minutes:

The Secretary of the committee prepares the minutes and sends them to all the participants. The tasks of writing and distribution to participants may be delegated to an assistant but remains under the responsibility of the Secretary and the Chair.

Deadline for circulating the minutes: 15 calendar days

Validation of minutes:

The minutes are validated by the Chair before distribution.

Without comments from participants within 5 days, it is deemed to be validated by mutual consent.

If comments are received, the Secretary shall include them and discuss them if necessary with the Chair of the committee who must validate the final minutes.

The formal confirmation of the validation of the minutes can also be made at the beginning of the next meeting.

Supporting documentation governance:

Time allowed between the sending the supporting documentation and the holding of the committee:

The Chair is responsible for ensuring that members receive all accurate, exhaustive and clear information in relation to the items on the agenda within a reasonable time frame, and at the latest (three days) before the meeting, except in cases of urgency where the time will be reduced.

Preparation and validation of supporting documents:

The discussion support documents are collected by the Secretary of the committee, who has them validated by the Chair of the committee.

Rules and standards governing documentation content: Director's fees proposals, etc

25.6.9 Follow-Up Of Decisions**Accountability for monitoring committee requests:**

Example: The Secretariat service of the Committee is responsible for identifying all requests and responses to the committee

The secretary is responsible for monitoring these items and recording them in the minutes, under the responsibility of the Chair of the Committee.

Modalities and means used for the follow up of decisions:

The Committee follows the decisions taken by the Board on the basis of the work/recommendations made. The Chair of the Committee is responsible for monitoring the implementation of the decisions taken by the Board in his/her area of competence and for their progress, which s/he reports at periodic meetings.

26.0 FINANCIAL STATEMENTS AND CONTROLS

26.1 Financial statements

- (1) The financial statements prepared by the Board shall be:
 - (a) accurate, presenting a true, balanced, comprehensible and fair picture of the company's financial position;
 - (b) consistent with the Board's accounting policies;
 - (c) consistent with the accounting standards issued by the Institute of Chartered Accountants (Ghana); and
 - (d) comparable, taking one year with another, including both annual and interim statements.
- (2) The annual and interim financial statements shall be submitted to shareholders in accordance with the law and regulation.
- (3) The annual report of the company shall contain the audited financial statements and shall include the auditor's report.

27.0 ANNUAL REPORT

- (1) The directors' annual report published in accordance with the Companies Act, 2019 (Act 992), shall include a statement from the Board accepting responsibility for the information contained in the report and the financial statements annexed thereto.
- (2) The annual report shall include a list of directors (showing their qualifications, experience and other directorships and material interests), any appointments, resignations or dismissals that have occurred during the period. The committees on which the directors serve and their attendance record shall also be shown. The shareholdings in the company of each director shall also be disclosed.
- (3) The annual report shall reiterate and describe any material changes to the company's objectives and include a discussion and analysis of the company's performance and financial condition for the period under review and its future prospects, with emphasis on the next financial year.
- (4) The annual report shall include a discussion of trends that may affect the future performance of the company.
- (5) The annual report shall contain a statement from the Board as to the adequacy of the internal control mechanisms and procedures of the company.
- (6) The annual report shall include the financial statements and the auditor's report.
- (7) Material foreseeable risk factors shall also be described and assessed in the annual report together with the measures taken to mitigate the risk.
- (8) The annual report shall contain a statement from the Board as to the degree of compliance of the company with any regulatory and other legal requirements governing its composition and operations in respect of the period under review. This statement shall include the number of meetings of the Board and Committees, the attendance of directors at such meetings and whether or not the Board conducted an evaluation of its performance in accordance with this Code.
- (9) The annual report shall contain a detailed statement from the Board as to the company's degree of compliance with the corporate governance practices specified in this Code.
- (10) The annual report shall include reports from the chairmen of the committees.
- (11) The annual report shall include disclosure of any controlling interest and substantial shareholdings and any transactions which result in changes in controlling interest and substantial shareholdings. Substantial beneficial ownership interests in the company shall also be disclosed.

28.0 INDEPENDENT EXTERNAL AUDITORS

- (1) The Board shall establish a formal and transparent arrangement for appointment of independent external auditors by the annual general meeting of shareholders.
- (2) The Board shall ensure that:
 - (a) the auditor is independent and meets the standard of independence required by law;
 - (b) on reasonable enquiry, the Board knows of no reason why the auditor shall not serve as auditor
 - (c) any services provided by the auditor to the company in addition to audit, do not violate auditor independence standards as established by law or the appropriate standard setting authority;
 - (d) the auditor is appropriately qualified in accordance with Section 138 of the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929), has appropriate professional indemnity insurance and is authorised and competent to conduct an audit of the accounts;
 - (e) the auditor is provided by the company with all information that is relevant to the audit;
 - (f) the auditor has the right of access to all accounting and other records of the company and the right to require such information and explanations as the auditor considers necessary to perform its functions; and
 - (g) all information and explanations given to the auditor is accurate and neither false nor misleading.
- (3) The Board shall arrange for the financial statements to be audited by the external auditor in accordance with Sections 128 and 137 of the Companies Act, 2019 (Act 992) and with accounting standards issued by the Institute of Chartered Accountants (Ghana).
- (4) The external auditor shall be required to specify in his report if the financial statements audited have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants (Ghana) and any additional requirements prescribed by the Commission.
- (5) The external auditor's report on the financial statements of the company shall specify any departure from the accounting standards and shall contain the auditor's opinion as to whether or not the auditor acquiesces with the departure and the reasons given for such departure.
- (6) The external auditor's report shall also specify any departure or deviation from the auditing standards on his part and the reasons for the same.
- (7) An auditor's resignation or refusal to stand for re-election shall be accompanied by an explanation by the auditor, which the company shall circulate to all shareholders. Where the directors propose a resolution for the removal of the auditor, in accordance with

Section 141 of the Companies Act, 2019 (Act 992), the Board shall give their reasons to the shareholders.

29.0 INTERNAL CONTROLS

- (1) The Board is responsible for adopting an internal organisational structure and the policies and procedures (referred to as internal controls) of the company that are appropriate for the nature of the business in which the company is engaged and for monitoring the management in ensuring adherence to those controls on a day to day basis.
- (2) The Board shall maintain a sound system of internal control to:
 - (a) safeguard the shareholders' investments and assets;
 - (b) implement the Board's policies and risk mitigation measures;
 - (c) comply with the law, this Code and other applicable statutory and regulatory requirements; and
 - (d) ensure the implementation of the Board's business strategy, policies and code of ethics.
- (3) The Board shall ensure that for employees responsible for the administration of the company, except where the Board determines that the nature of the post makes it unnecessary:
 - (a) there is a description of the duties of the post;
 - (b) the employee knows the standards of conduct that are expected of them;
 - (c) there is a description of the authority and responsibility of the post holder, of the key areas of discretion of the post, which shall include a description of the limits of that discretion and the criteria to be applied in exercising that discretion;
 - (d) the description of duties for each employee shall define the extent to which that employee may commit the company to expenditure, market positions or other financial commitments; and
 - (e) there is a designated person who has oversight responsibility for the officer occupying the post and for ensuring that discretion is exercised in accordance with the established parameters.
- (4) The Board shall ensure that there are adequate financial controls, including the determination of what shall be regarded as a significant financial commitment and a requirement for dual signatures prior to the company accepting such a commitment.
- (5) The Board shall maintain such records as are necessary for the administration of the business, the monitoring of its financial position, the condition of its assets and the assessment of risks and opportunities.

30.0 INTERNAL AUDIT

- (1) The Board shall establish an internal audit function and shall, on the advice of the audit committee, appoint an internal auditor who shall have appropriate qualifications and who may be:
 - (a) a member of staff; or
 - (b) an external appointment.
- (2) The internal auditor shall report to the audit committee.
- (3) The internal auditor may carry out other functions, provided that those functions are not subject to internal audit or create conflicts of interest with the internal audit function.
- (4) The purpose, responsibility, resources and authority of the internal auditor shall be documented. They shall be determined by the Board, on the advice of the audit committee, taking account of the guidance and requirements of the Institute of Internal Auditors of Ghana. The responsibilities shall include:
 - (a) advising the audit committee on the evaluation of the effectiveness of internal controls, risk management and management information systems;
 - (b) reporting any weaknesses in internal controls to the audit committee;
 - (c) reporting to the audit committee no less frequently than every six months;
 - (d) reviewing major transactions and related party transactions;
 - (e) reviewing other transactions as required by the audit committee, including when requested by the director with particular responsibility for relations with minority shareholders, to consider the effect of such transactions on company as a whole and on the rights of minority shareholders in particular; and
 - (f) performing any other duty that the Board may regard as appropriate, provided that it does not conflict with the duties of an internal auditor.
- (5) The Board shall ensure that the internal auditor:
 - (a) has sufficient seniority, authority, resources and skills to carry out the tasks;
 - (b) determines an annual audit programme that is subject to the approval of the audit committee;
 - (c) has the right to issue any report directly to the audit committee whether or not the audit committee has asked for such a report;
 - (d) is able, without seeking any other prior authority:
 - (i) to examine all books, documents and other records, in whatever media they are held; and
 - (ii) to interview any Board member, employee, agent or other relevant person about any aspect of their work.

- (6) The audit committee shall review the report of the internal auditor on internal controls, no less frequently than every six months and shall report to the Board no less frequently than annually.
- (7) The internal auditor shall communicate regularly with the external auditor and shall share reports and audit findings and risk information.

31.0 RECORD KEEPING

- (1) The Board shall maintain all records reasonably required for the orderly management of the business. In addition to the requirements of Section 127 of the Companies Act, 2019 (Act 992), these records shall include all records that will correctly record and explain the transactions and financial position of the business of the company
- (2) The records maintained by a company shall be:
 - (a) kept in English or in a manner that will enable them to be readily converted into English within a reasonable time;
 - (b) be readily accessible;
 - (c) kept up to date; and
 - (d) kept in a manner that will enable the income statement and statement of financial position of the company to be conveniently and properly audited.
- (3) Records shall be kept, whether in electronic or other form and shall be:
 - (a) subject to appropriate procedures which ensure that records are made, amended, or erased, only by authorised persons and only in a manner that complies with the duties of the company to keep proper records;
 - (b) stored so as to:
 - (i) minimise any risk of their loss due to theft, fire, flood, corruption or unauthorised amendment;
 - (ii) prevent unauthorised access; and
 - (c) backed up or otherwise duplicated so that copies shall be available if the originals are lost, destroyed, corrupted or amended other than in accordance with the company's procedures.
- (4) Records, including duplicates, shall be kept for at least seven years, from the date of the matter being recorded.

32.0 CODE OF ETHICS

- (1) The Board shall adopt a code of ethics and circulate it to staff.
- (2) All staff shall be required to review and abide by the code of ethics.
- (3) Directors and staff should confirm in writing, annually that they have read and understood the code of ethics.
- (4) The code of ethics shall:
 - (a) commit the company to the highest standards of professional behaviour and business conduct;
 - (b) be developed in association with management and employees;
 - (c) receive total commitment in respect of its implementation from the Board and the managing director/chief executive officer of the company;
 - (d) be sufficiently detailed as to give clear guidance to users, especially with respect to the conduct to be adopted where an employee is faced with circumstances that the Board considers may pose a risk to the standards of conduct it considers appropriate or may create a conflict of interest;
 - (e) give details of the sanctions that should apply when the Code is breached; and (f) be reviewed regularly and updated when necessary.
- (4) The implementation of the code of ethics shall be monitored by the audit committee and reviewed regularly. The committee shall report to the Board no less frequently than annually.
- (5) The code of ethics shall be described in the Board Charter.

33.0 WHISTLE BLOWING

- (1) The Board shall appoint a person to whom disclosures may be made in good faith by employees and others who have concerns that any behaviour or activities of the company, its management or its employees or agents may be improper.
- (2) The person may be an independent director, or the function may be outsourced to a third party reporting to the audit committee.
- (3) The arrangements shall include:
 - (a) the ability of the whistle blower to make reports anonymously if he or she so chooses;
 - (b) a facility to investigate the concerns and to prepare a report to the Board or one of its committees;
 - (c) protection for the whistle blower against retaliation by the company, management employees or agents;
 - (d) penalties for reports made by whistle blowers for malicious purposes.
- (4) The Board may require its employees or agents to exhaust internal complaints grievance or appeals procedures before making a report under this Code paragraph unless the whistle blower has reason to believe that existing complaints, grievance or appeals procedures would not be effective or may result in action taken against the whistle blower.
- (5) The facility for making such whistle blowing reports shall be described on the company's web site.

34.0 RELATIONSHIPS WITH SHAREHOLDERS

34.1 APPROVAL OF MAJOR DECISIONS BY SHAREHOLDERS

- (1) Major decisions of the company such as the disposal of the company's significant assets, restructuring, capital raising, takeovers, mergers, acquisitions or reorganization shall be subject to the approval of shareholders at a general meeting according to the Companies' Act. Related party transactions where the conditions in paragraph 9(2)(c) or (e) are met should also be put to shareholders for approval.
- (2) For each major decision, the Board shall ensure that sufficient information is supplied to shareholders in good time to enable them to be able to make a fully considered judgement on the matter to be determined. The information to be provided shall:
 - (a) include the advantages, and disadvantages of the proposal;
 - (b) the monetary costs and potential return;
 - (c) the effect on the rights of shareholders in general including any particular effect on minority shareholders;
 - (d) the risks associated with the proposal; and
 - (e) any other information that might reasonably be regarded as material to the decision, even if it is detrimental to the case the Board is putting forward.

35.0 GENERAL MEETINGS

- (1) When arranging general meetings the Board shall provide to all its shareholders sufficient and timely information concerning the date, location and agenda of the general meeting as well as full and timely information regarding issues to be decided during the general meeting.
- (2) The information to be given to the shareholders shall be sufficient to enable them to make a fully considered judgement on any matter to be determined, including all material information whether supporting or contrary to the proposal being put forward.
- (3) Shareholders shall be given the opportunity to place matters for discussion on the agenda of the general meeting.
- (4) The Board shall make shareholders expenses and convenience the primary criteria when selecting venue and location of annual general meetings.
- (5) The Board shall ensure that all shareholders have equal access to corporate information.
- (6) Issues to be decided by the general meeting shall be presented discretely and disparate matters shall not be combined for a single decision.
- (7) The Board shall ensure that shareholders have the right to put questions to the directors and shall provide sufficient time for shareholders questions on matters pertaining to the company's performances. The directors shall make themselves available to respond to questions put by the shareholders.
- (8) Voting by means other than personal attendance at a specified venue shall be facilitated so far as possible and reasonable.
- (9) All members of the Board should normally be present at annual meetings.

36.0 RIGHTS OF SHAREHOLDERS

- (1) The Board shall promote and protect shareholders' rights and in particular ensure that:
 - (a) all shareholders, including the minority shareholders, receive equitable treatment;
 - (b) all shareholders receive relevant information on the company's performance through timely distribution of regular annual reports and accounts, half-yearly results and quarterly results;
 - (c) all shareholders are encouraged to participate in the general meetings, to ask questions and to exercise their votes;
 - (d) all shareholder shall be treated equitably in accordance with the law. this Code and the company's constitution in respect of the distribution of profits in the form of dividends and other rights for bonus, shares, script, dividend or rights issue, as applicable, in the proportion of its shareholding in the company's share capital and in a timely manner, such that dividends, once declared, shall be paid within 6 months;
 - (e) institutional investors are encouraged to vote during the annual general meetings of the company;
 - (f) institutional investors are also encouraged to make direct contact with the company's senior management and Board members to discuss performance and corporate governance matters;
 - (g) regular investor briefings are arranged when the results are declared or as may be necessary to explain their performance and promote interaction with investors; and
 - (h) the website of the company is used as an effective communication channel with shareholders as well as interaction among shareholders and the company.
- (2) When electing members of the Board, shareholders shall be provided, in a timely manner, with full biographical information about the candidates including:
 - (a) name, age and country of principal residence;
 - (b) whether appointment is executive and if so the specific area of responsibility;
 - (c) for non-executive directors, whether the director is considered to be independent;
 - (d) working experience and occupation during the past ten years;
 - (e) other directorships and material interests (present and for the past five years);
 - (f) shareholding in the company and its subsidiaries;
 - (g) family relationship with any director and/or majority or substantial shareholder of the company or its principal subsidiaries; and (h) any conflict of interest.
- (3) The Board shall provide shareholders, in advance of the meeting, the report made by the nominating committee.

37.0 RELATIONS WITH INVESTORS

- (1) The Board shall appoint a person with responsibility for relations with investors. This person shall have the resources necessary to fulfil his/her function. The investor relations officer may have other duties.
- (2) The investor relations officer shall be the first point of contact between investors and the company. He or she shall 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 provisions and the provisions in this Code, regarding communications with investors and shareholders, are met.
- (3) The responsibilities of the Investor relations Officer shall be described in the Board Charter.

38.0 CONDUCT OF GENERAL MEETINGS

- (1) The Board shall ensure that shareholders' rights of full participation at general meetings are protected by giving shareholders –
 - (a) sufficient information on voting rules and procedures;
 - (b) information on rules, policies and procedures on the Bank's website;
 - (c) the opportunity to question the Board and management;
 - (d) the opportunity to place items on the agenda at general meetings in accordance with the constitution of the company; and
 - (e) the opportunity to vote in absentia.

39.0 DISCLOSURE OF INFORMATION

- (1) The Board shall disclose any price sensitive information in a timely manner in accordance with the law.
- (2) If the Board considers that, in wholly exceptional circumstances, disclosure of price sensitive information would be commercially damaging, it may seek the permission of the Securities and Exchange Commission to defer disclosure but shall also take action, such as seeking a suspension of trading in the company's securities, to prevent the creation of a false market in the price of the securities.
- (3) The Board shall also disclose changes in shareholdings that result in a person becoming a substantial or majority shareholder.
- (4) The Board shall ensure that the company has an active website that is accessible to the general public. That web site shall:
 - (a) be kept up to date;
 - (b) include all information that is required to be published by law or this Code or any other legislative or regulatory requirements;
 - (c) include any other material information that is necessary for shareholders to monitor the company's performance; and
 - (d) notwithstanding the generality of sub paragraph (b) and (c) above, the website shall include the company's annual reports (including its financial statements), the company's statement of risks and key policies, compliance with the Securities & Exchange Corporate Governance Code information about forthcoming events affecting shareholders (including meetings) and contact details for whistle blowing and investor relations.

40.0 RELATIONS WITH STAKEHOLDERS

- (1) The Board shall monitor the company's relationship with stakeholders and endeavour to increase shareholder value by maintaining good relations with stakeholders.
- (2) 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

41.0 MISCELLANEOUS

41.1 PENALTIES

- (1) In the event of a breach of the Securities & Exchange Corporate Governance Code, the Commission may impose a penalty of up to 300 penalty units or such greater amount where the breach also involves a breach of requirements in the Act for which a higher penalty is imposed.

42.0 INTERPRETATION

(1) In this Charter all definitions have the same meaning as those in the Companies Act, 2019 (Act 992) ;

“Act” means the Securities Industry Act 2016 (Act 929);

“Board” means the Board of directors;

“Companies Act” means the Companies Act, 2019 (Act 992),

“constitution” means the Regulations as defined in Section 26 of the Companies Act or, for those companies which retained them, memorandum and articles of association;

“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;

“executive director” means a director who is involved in the administrative or managerial operations of the company;

“independent director” means a director who –

- (a) is not a substantial or majority shareholder of the company;
- (b) is not associated with any majority or substantial shareholder of the company, whether through business, family or personal relationships, political affiliation or in any other way;
- (c) has not been employed by the company in an executive capacity within the last three years;
- (d) has not been a director of the company for more than 9 years;
- (e) is not affiliated to an advisor or consultant to the company or a member of the company’s senior management or a significant customer or supplier of the company or with a not-for-profit entity that receives significant contributions from the company;
- (f) has not had any business relationship with the company (other than service as a director) within the past five years;
- (g) is not a significant supplier or customer of the company;
- (h) is not employed by a public company at which an executive officer of the company serves as a director;
- (i) is not a member of the immediate family of any natural person described above; or has not had any of the relationships described above with any affiliate of the company;
- (j) is free from any other relationship with the company which may interfere with his or her capacity to act in an independent manner.

“listed company” means a company any of whose securities are listed or admitted to trading on the securities market of a securities exchange;

“non-executive director” means a director who is not involved in the administrative or managerial operations of the company;

“majority shareholder” means a shareholder entitled to exercise or control the exercise of fifty per cent or more of the voting power at a general meeting of the company;

“minority shareholder” means a shareholder who is not a majority or substantial shareholder.

“substantial shareholder” has the meaning given in the Securities Industry Act.

APPENDIX I

1.0 GUIDELINES FOR USE BEFORE THE BOARD OF DIRECTORS MEETING

B O A R D O F D I R E C T O R S M E E T I N G S	Annual agenda and timetable of Board of Directors' meetings (regular meetings must be established in advance)	Management of corporate affairs/Secretary of the	Chairman of the Board of Directors
	Format of the management report, format of the corporate governance report, format of draft decisions and agendas	Management of corporate affairs/Secretary of the	Chairman of the Board of Directors
	Appointment of a Secretary of the Board of Directors (contact within the BU). This function may be mentioned in the by-laws, internal rules and minutes of the Board meeting leading to the appointment of the Secretary.	Chairman of the Board of Directors	Chairman of the Board of Directors
	1. Explore topics to put in the agenda by consulting other Directors, in particular the Chairmen of Board committees and the General Management. 2. The Chairman of the Board of Directors drafts/validates the agenda. 3. The Chairman lists the issues to be examined during the meeting, checking that all the subjects addressed fall within the Board's remit. 4. The Chairman of the Board of Directors is responsible for organising and directing the work of the Board of Directors. He ensures the proper functioning of the company's management bodies and verifies that the Directors are able to carry out their roles. If provided by the by-laws, he has a casting vote when the deliberations of the Board of Directors result in a tie. 5. The Chairman is also responsible for convening, chairing, managing the Board and ensuring that Directors have the necessary information, unless he delegates these tasks to the Secretary of the Board of Directors. 6. He decides the date of and chairs the General Meeting unless if during	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors
	Establish the agenda: 1. Place the most important subjects at the top of the agenda just after the mandatory points at the beginning, 2. Ensure that the points addressed are logical (validation of the budget/risk limits/strategy) 3. Propose the timing of points on the agenda. This will make it possible to call the meeting to order when the prescribed time for a point is about to end, 4. Remember that the Board of Directors' added value lies in its key contribution in designing and implementing the strategy. This is why	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors
	Send meeting notices to Board members, providing for a reasonable timeframe. The procedures and form for meeting notices are set out in the by-laws. Meeting notices may be sent by e-mail to Directors and other participants provided that the parties concerned have given their agreement.	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors
	Organise the collection of supporting information documentation for the Board of Directors. Ensure that the documents to be examined are simple and short. Check that they are not too technical. Ensure that analyses and	Management of corporate affairs/Secretary of the	Chairman of the Board of Directors
	Send the minutes of the previous meeting + agenda + information documents on the important subjects to be addressed. Ensure that the documents are connected to a point on the agenda and that this is clear.	Management of corporate affairs/Secretary of the	Chairman of the Board of Directors
	Require each Board member to adequately prepare for the meeting and read the documents that have been transmitted to them in advance.	Chairman of the Board of Directors	Chairman of the Board of Directors

2.0 GUIDELINES FOR USE DURING THE BOARD OF DIRECTORS MEETING

D U R I N G B O D M E E T I N G S	Welcome and opening remarks	Chairman of the Board of Directors	Chairman of the Board of Directors
	An attendance register must be kept and signed by the Directors. It is possible to use videoconferencing resources for deliberations if this is provided for in the internal rules, except for the examination of the annual financial statements.	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors
	Opening of the meeting, verification that the quorum has been reached to ensure the meeting is valid and appointment of a meeting Chairman and Secretary.	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors
	Reminder of the agenda. Any last minute change to the agenda must be notified to the members present, at the beginning of the meeting, by the Board or meeting Chairman who must obtain their agreement on the said change, prior to deliberating. Last minute changes to the agenda are only possible for Board of Directors' meetings. They are not possible for General Meetings whose agenda must be validated by the Board of Directors.	Chairman of the Board of Directors	Chairman of the Board of Directors
	Proposal for operating rules to ensure the smooth functioning of the meeting	Chairman of the Board of Directors	Chairman of the Board of Directors
	Review of the last meeting and validation of the minutes of the last meeting (ensuring that no subject has been omitted)	Chairman of the Board of Directors	Chairman of the Board of Directors
	At the end of each point on the agenda, the Chairman briefly and clearly summarises the main arguments and ideas put forward. This summary may be used to draft the minutes	Chairman of the Board of Directors	Chairman of the Board of Directors
	The chairman: .- conducts the discussions, ensuring that each Board member can express their opinion .- leads the discussion and monitors the speaking time of each member	Chairman of the Board of Directors	Chairman of the Board of Directors
	Decisions are made by a majority of the members present or represented, unless the by-laws provide for a higher majority. Possible review of the quorum depending on the subjects (related-party agreement, conflict of interest)	Directors	Directors
	Potential closed-door session at the end of the meeting or once a year (special time for the Directors to freely hold discussions without the presence of executive directors, consider the Board's effectiveness, possibilities for improving the internal dynamics, etc.): .- must include a time limit, .- overseen by the Chairman, .- must include monitoring.	Directors	Directors






3.0 GUIDELINES FOR USE AFTER THE BOARD OF DIRECTORS MEETING

<p>A F T E R B O D M E E T I N G S</p>	<p>Drafting the minutes: .- must faithfully reflect the discussions, .- must be distributed rapidly after the Board meeting, .- it is advisable to submit the section of text that concerns them to each member for confirmation, prior to distribution. This is particularly useful where third parties are involved in Board meetings and do not receive the minutes. Therefore, they will not have another opportunity to verify the way in which their remarks have been reported, .- Information required: date and opening time of the meeting; location of the meeting; closing time of the meeting; arrival or departure of a participant during the meeting; name of Directors present, deemed to be present within the meaning of Article L. 225-37, excused or absent; presence or absence of persons called to attend the Board of Directors' meeting in accordance with a legal provision; presence of any other person who has attended part or all of the meeting (ensuring there is a clear distinction with permanent members); any occurrence of a technical incident relating to videoconferencing or telecommunication resources when it has disrupted the meeting; signatures. If the Chairman states that all or some of the information communicated during the Board meeting is confidential, as provided for in Article L. 225-37 of the French Commercial Code, it is important to mention this in the minutes. .- Since the legislator does not impose any drafting rules, it is important to find a balance between the two extremes i.e. a concise report focusing on the deliberations adopted and verbatim reporting of the interventions made by each participant during the session. The AFEP-MEDEF code can be referred to. It stipulates in Article 10 that "The minutes must summarise the discussions and specify the decisions made. The minutes are particularly important since they provide, where necessary, an audit trail of the Board's due diligence in carrying out its duties. Without being unnecessarily detailed, they must briefly mention the issues raised or any reservations expressed". Since the minutes are also a means of identifying, where necessary, the individual responsibility of Board members, it appears at least</p>	<p>Management of corporate affairs/Secretary of the Board of Directors</p>	<p>Chairman of the Board of Directors + validation by the Board of Directors</p>
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APPENDIX II. THE BOARD OF DIRECTORS TOOLS

T H E B O A R D O F D I R E C T O R S , T O O L S	Internal rules of the Board of Directors: describe the organisational structure and operation of the Board of Directors and its related committees (SG code - Book A Title III Section 4 Article A014)	Management of corporate affairs/Secretary of the Board of Directors	Validated by the Board of Directors
	Annual self-assessment by the Board of Directors: to improve the functioning of Board meetings, encourage constructive dialogue between Directors, increase the cohesion of the Board, better define the priorities, verify compliance with best practices. The self-assessment covers: the Board's composition (diversity, expertise and skills, independence, training), the operation of the Board (number and duration of meetings, subjects discussed), work and information processes (quality of the information and the preparation), behaviour (attendance,	Management of corporate affairs/Secretary of the Board of Directors	Chairman of the Board of Directors and Directors
	Information and training meetings	Chairman of the Board of Directors	Chairman of the Board of Directors

APPENDIX II BANK OF GHANA TOOLKIT ON CORPORATE GOVERNANCE

TOOLKIT A - SELF AND BOARD EVALUATION	 BOG CGT-TOOLKIT A - SELF AND BOARD
TOOLKIT B - CEO MD EVALUATION	 BOG CGT-TOOLKIT B - CEO MD EVALUA
TOOLKIT C - SELECTION OF INSTITUTIONS TO PERFORM FULL BOARD EVALUATION	 BOG CGT- TOOLKIT C - SELECTION OF IN
TOOLKIT D - ASSESSMENT OF TRAINING CERTIFICATION PROGRAMS OF THE BOARD	 BOG CGT-TOOLKIT D - ASSESSMENT OF
TOOLKIT E - APPOINTING BOARD OF DIRECTORS	 BOG CGT- TOOLKIT E - APPOINTING BOA

TOOLKIT A Board Evaluation Questionnaire

A Board Self-Examination Questionnaire Understanding and effectively applying roles and responsibilities 1 = Strongly Disagree 2 = Partly Disagree 3 = Partly Agree 4 = Strongly Agree

A	Strategy	1	2	3	4
1	The process for setting the Bank's strategy is clearly set out and understood by the Board and senior executives.				
2	Non-executive directors have sufficient time and opportunity to contribute to strategy development.				
3	The Bank's strategy reflects innovation and growth ambitions.				
4	The Bank's strategy is owned by the Board as a whole.				
5	The strategy is consistent with the statutory remit and purpose of the Bank and its capabilities i.e. people, assets and other resources.				
6	The Board makes sufficient time to review the implementation of the strategy to help achieve its intended outcomes.				
7	The strategy is periodically reviewed by the Board to consider changes in the external environment.				
8	The Board receives assurances that all material projects and activities of the Bank are aligned to the Bank's strategic objectives.				
B	Roles and responsibilities	1	2	3	4
9	Group structures including parent and subsidiary banks are clearly set out and understood by respective Boards.				
10	Roles and responsibilities of the Board are clearly set out in governing documents.				
11	The Board carries out its role and responsibilities effectively in practice and does not interfere in operational matters				
12	Powers of the Board to take decisions are clearly set out and understood.				
13	The Chair is effective at managing the business of the Board as well as representing the Bank externally when required.				
14	A senior independent director role is designated to support and strengthen non-executive members.				
15	The Chief Executive understands the role of the Board and how this relates to their own role.				

16	Relationships between the Board; the Board and executive team; and between the Bank and any subsidiary are working				
C	Scrutiny and challenge	1	2	3	4
17	The Board (especially non-executives) effectively holds management to account for performance of the Bank.				
18	The Board adopts the right balance between challenge to, and support for, the executive team.				
Embedding ethical standards, values and behaviours					
D	Culture	1	2	3	4
19	The ethical standards and values of the Bank are clearly set out.				
20	The Board sets the tone for ethical standards in the Bank and takes steps to embed this further.				
21	The Board receives assurances that the appropriate culture is embedded throughout the Bank.				
22	The Board effectively demonstrates a duty of care and loyalty to the Bank and to its primary stakeholders.				
B	Conflicting Interests				
23	The Bank has a conflict of interest policy and procedure that works effectively in practice.				
24	There is a register of interests of Board members and senior officials that is updated annually and that is transparently available.				
C	Ethical policies	1	2	3	4
25	The Bank has a code of conduct that is widely known and effectively embedded.				
26	The Bank has a whistleblowing policy and procedure where anyone who has concerns about practices in the Bank can raise them.				
Oversight of risks and performance					
A	Risks	1	2	3	4
27	The Board is clear on the Bank's appetite for taking risks (i.e. the limits of risk-taking).				
28	The Board receives regular reports and assurances on the effectiveness of the management of risks and internal controls.				
29	The Board considers risks when taking decisions e.g. in relation to major strategic projects and programmes.				
30	Based on assurances provided, the Board is satisfied that the Bank complies with its statutory and regulatory requirements.				

31	There have been no substantial and unexpected problems that have emerged which the Board should have been made aware of.				
B	Performance	1	2	3	4
32	The Board receives regular reports on performance targets and key outcomes including financial performance.				
33	The Board receives early warnings of any impending problems and challenges that will impact on achieving objectives and outcomes				
Effectiveness of the Board					
A	Recruitment and Succession	1	2	3	4
34	The Board has a sufficient number (i.e. between 5-13), with the majority resident in Ghana, who understand the Bank's business.				
35	The Bank has an independent non-executive Chair who effectively performs the role.				
36	The Board has a diverse mix of skills with diverse professional and socio-economic backgrounds, experiences and thinking.				
37	The skill needs of the Board are periodically identified with steps taken to meet these needs.				
38	The Board works well as a team based upon collective responsibility.				
39	The Board is proactive in succession planning based current and future business needs				
40	The Board has plans in place to address sudden and short-term vacancies on the Board				
B	Training and Development	1	2	3	4
41	The Bank has a comprehensive induction programme for Board Members that is beyond an 'introduction' to the Bank.				
42	The Board has its training and development needs met collectively as well as for individuals.				
C	Business and Board Audit Committee	1	2	3	4
43	The number and duration of meetings are sufficient for the Board to effectively carry out its role and responsibilities.				
44	Board members have sufficient time to carry out their duties effectively.				

45	The Board is effectively supported by the Board Secretary, other executives, and receives professional advice when needed.				
46	The Board receives accurate and timely information to enable it to take decisions and fulfil its responsibilities.				
47	Committees effectively support the work of the Board with effective information flows and communication.				
48	The Board has an effective relationship with any subsidiary Boards and vice-versa including the sharing of risks and information.				
49	The Audit Committee has sufficient skills and expertise				
50	The Audit Committee is effectively supported and its information needs are met.				
51	There is an effective interface between the Audit Committee and the Board, ensuring Board Members take an active interest in the Committee.				
52	The Internal Audit function is independent of management and complies with generally-accepted audit standards.				
53	The Board is satisfied there is no aggressive or less than fully transparent accounting in the financial statements.				
D	Board Evaluation	1	2	3	4
54	The Board adds value by undertaking a formal and rigorous external evaluation of its performance every two years.				
55	The Board oversees an action plan of improvement and sustainability because of periodic evaluation.				

TOOLKIT B :THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR EVALUATION QUESTIONNAIRE

Evaluation Questions Rating

Use this scale in your response:

1=Unacceptable; 2=Requires Improvement; 3=Satisfactory; 4=Good; 5= Excellent

LEADERSHIP: The CEO/MD

1. Has clearly defined the basic purpose or mission of the RFI	1	2	3	4	5
2. Has clearly translated the vision for the RFI in the future to the management of the RFI	1	2	3	4	5
Has attracted a high-performing senior Management Team with the knowledge, skills, energy, and passion to make the mission and vision a reality in consultation with the Board.	1	2	3	4	5
4. Leads a planning process that establishes annual goals, strategies and action plans that are consistent with the vision and mission.	1	2	3	4	5
5. Leads a performance management process that ensures accountability at all levels of the RFI and makes mid-course corrections in goals and strategies as necessary.	1	2	3	4	5
6. Consistently makes decisions that enable the RFI to achieve its goals better.	1	2	3	4	5
7. Regularly demonstrates creativity in identifying new opportunities and solving issues that the RFI is facing.	1	2	3	4	5
8. Communicates effectively with internal stakeholders to build support for the mission, vision, goals and direction of the RFI.	1	2	3	4	5

MANAGEMENT: The CEO/MD

9. Has established an effective RFI structure, ensuring that there is management focus on key functions necessary for the RFI to deliver on its mission	1	2	3	4	5
10. Delegates effectively to members of the senior management team and other staff	1	2	3	4	5
11. Clearly anticipates priorities and ensures management focus and accountability around addressing priorities.	1	2	3	4	5
12. Solicits feedback from the RFI's stakeholders including employees at all levels as input to the direction and operation of the RFI.	1	2	3	4	5
13. Regularly delivers a consistent message to all internal stakeholders regarding the vision, mission and priorities of the RFI.	1	2	3	4	5

14. Ensures the work of the RFI is supported by effective processes for planning, communicating, measuring, governing, delivering quality, and providing for a safe work environment.	1	2	3	4	5
15. Ensures there are clear policies established for how the RFI and employees will operate	1	2	3	4	5
16. Has there been any regulatory and statutory breaches?	Yes or No If yes, please give details.		Was there a penalty levied?		

WORKING WITH THE BOARD: The CEO/MD

17. Understands the RFI's requirement for governance practices and supports the Board in its governance duties by providing necessary information and access to the Board	1	2	3	4	5
18. Has a strong working relationship with the Chairman of the Board	1	2	3	4	5
19. Has a strong working relationship with the Members of the Board of Directors	1	2	3	4	5
20. Updates the Board regularly on operations, plans, performance, issues and opportunities.	1	2	3	4	5
21. Ensures the Board receives information destined for external stakeholders before it is publicly disclosed	1	2	3	4	5
22. Executes direction that is provided by the Board of Directors	1	2	3	4	5
23. Helps the Board of Directors identify the RFI's assets and to ensure that these assets are protected legally and physically from outside threats	1	2	3	4	5

FINANCIAL MANAGEMENT: The CEO/MD

24. Has a solid, up-to-date understanding of the RFI's income statement, balance sheet, cash flow, statement of changes in equity and notes and other financial measures relevant to its business and financial situation.	1	2	3	4	5
25. Is supported by a qualified and competent CFO or other finance officer and who has day-to-day accountability for managing and monitoring the RFI's finances.	1	2	3	4	5
26. Understands the concept of value creation and makes decisions on where to allocate resources based on maximizing value to the RFI.	1	2	3	4	5
27. Ensures that systems and procedures are in place to ensure that the RFI's financial records are accurate and up-to-date.	1	2	3	4	5

INNOVATION AND TECHNOLOGY: The CEO/MD

28. Has an IT strategy in place to improve the customer experience and assist in operational and risk management	1	2	3	4	5
29. Uses existing technology to drive innovation in the RFI	1	2	3	4	5

30. Has a vision for development of and has introduced new/better products and/or services	1	2	3	4	5
31. Has leveraged on existing technology to create value for stakeholders	1	2	3	4	5
32. Encourages innovation from other senior management and staff of RFI	1	2	3	4	5
33. Is willing to adapt to innovation and feeds it into his/her day-to-day activities	1	2	3	4	5
34. Takes charge and drives the RFI's technology and innovation agenda	1	2	3	4	5

RISK MANAGEMENT: The CEO/MD

35. Ensures that a Risk Sub-Committee Charter exists, is in line with the RFI's risk appetite and is renewed periodically	1	2	3	4	5
36. S/he is adequately managing the risk and receiving satisfactory regulatory reviews	1	2	3	4	5
37. Meets and adequately works with the Risk Sub-Committee of the RFI	1	2	3	4	5
38. Has introduced relevant controls to mitigate risks identified by the Risk Sub-Committee	1	2	3	4	5
39. Has a comprehensive risk management strategy which prepares the RFI for unexpected losses by minimizing risk and extra costs before they crystallize	1	2	3	4	5
41. Ensures that the right management (CISO, CRO, Compliance, AMLRO, etc.) are in place to keep tabs on the risk stature of the RFI	1	2	3	4	5

EXTERNAL RELATIONSHIPS: The CEO/MD

42. Is available and has a good relationship with stakeholders such as Board, customer/depositors, shareholders, media, regulator	1	2	3	4	5
43. Communicates effectively with external stakeholders to build support for the mission, vision, goals and direction of the RFI.	1	2	3	4	5
44. Regularly delivers a consistent message to all external stakeholders regarding the vision, mission and priorities of the RFI.	1	2	3	4	5
45. Ensures that the interests of depositors are adequately protected	1	2	3	4	5
46. Creates value for shareholders and depositors by engineering tailor-made products and services which meet customer's needs	1	2	3	4	5
47. Has a reliable procedure for handling complaints speedily	1	2	3	4	5
47. Provides a user-friendly (easy to comprehend) and accessible interface for customers	1	2	3	4	5
48. Puts in measures to prevent information asymmetry	1	2	3	4	5

ACCOMPLISHMENTS

List the CEO's major accomplishments over the past year, then identify the traits/skills the CEO exhibited in making them happen.

No.	Accomplishments	Traits/Skills
1		
2		
3		
4		
...		

NOTE: Use additional sheets, if necessary

GOALS

List the CEO/MD's key goals for the past year and the status of achievement of each.
Goals Status

No.	Goals	Status
1		
2		
3		
4		
...		

NOTE: Use additional sheets, if necessary

OPPORTUNITIES TO INCREASE PERFORMANCE

List the areas where the CEO could improve personal performance and how those areas could be developed.

No.	Development Opportunities	Resources/Plan
1		
2		
3		
4		
...		

NOTE: Use additional sheets, if necessary

PERFORMANCE GOALS – UPCOMING YEAR

List the CEO’s key goals for the RFI in the upcoming year and an outline of how each goal will be accomplished.

No.	Key Goals	Traits/Skills
1		
2		
3		
4		
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NOTE: Use additional sheets, if necessary Prepared By:

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Printed Name & Signature / Date

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CEO/MD’s Comments

Name..... CEO/MD

Noted By:

Name..... Board
Chair

TOOLKIT C Assessment of Consultants/Consultancy Firms

Selection Criteria			
A Personal Professional Standing	Evidence	Reference and or Documents provided	Remarks
	Relevant academic and/or professional qualification (e.g. legal, accountancy, or		
	Compliance with professional standards and/or professional code of conduct. (e.g., annual renewal of licence or publication of		
	Not on any criminal/illegal watch list (e.g. Police		
	Details of staff who will be involved in providing board evaluation. (e.g. staff CVs, and how their key qualifications, experience and		
B Organisational standing	Evidence	Reference and or Documents provided	Remarks
	Details of current clients/stakeholders, the sector in which they operate: <ul style="list-style-type: none"> • Name of Clients • Sector/industry • Period of Engagement • Nature of Engagement • Contact Person 		
	Value Statements that align with improvement of the banking sector/wider economy. (e.g. integrity, honesty, confidentiality, professionalism, accountability, respect within		
	Compliance with internal policies and procedures to ensure the highest standards of probity, integrity and honesty. (e.g. whether		

	secrecy & confidentiality, non-disclosure, receipt or offer of gifts and hospitality & anti-		
	Feedback from clients who have received consultancy/advisory services where applicable. (e.g. Formal feedback and responses, and		
	Organisational structure and governance framework of the consulting firm. (e.g. titles, names, responsibilities, and governance		
	Financial sustainability of the consulting firm. (e.g. annual reports accounts, audited		
	Resources to support board evaluations. (e.g. secure data storage, Information Technology (IT) and administrative support)		
C	Evidence	Reference and or Documents provided	Remarks
	Process and procedures for client engagement (e.g. project management arrangements and		
	Quality assurance policy and guidelines (e.g. relevant		
	Type, frequency, and outcomes of quality review processes (e.g. recent evaluations and review documents, and links to independent or		
	Arrangements to provide business continuity, including personnel, to ensure delivery times. (e.g. business continuity plans, risk management arrangements)		
	Previous training plans to ensure the budget, time allotted, and trainings were carried out/completed		

Quality Assurance

TOOLKIT D Board Training and Certification Programme Evaluation Strategy

Level		Evaluation	Outcome
Level 4	Results	Examination Findings, Ratings of Board Oversight in RBS, Corporate Governance	<ul style="list-style-type: none"> • Results data measures how the training programme contributes to the success of the organization. • Low Examination Findings, Acceptable/Strong Board Oversight in RBS, Good/Low Risk, Strong/Marginal Risk Corporate Governance Directives Compliance Ratings.
Level 3	Behaviour	Surveys, Board Meetings Observation, Board Minutes, Performance Assessments/Evaluation	<ul style="list-style-type: none"> • Behaviour data tells us whether people are behaving differently on the job because of the training program. • Since the purpose of corporate training is to improve performance and produce measurable results for a business, this is the first level where we are seeing whether our training efforts are successful. • Board Discussions on relevant issues, Contribution to Board Discussions, Improved Board Evaluation.
Level 2	Learning	Pre- and post-tests, multiple choice quizzes, final exams, skill demonstrations, role play practice activity	<ul style="list-style-type: none"> • Learning data tells us whether the people who take the training have learned anything: knowledge, skills, attitude, confidence, and commitment. • Specifically, it helps you answer the question: "Did the training program help participants learn the desired knowledge, skills, or attitudes?". • This data is often used to decide whether the participant should receive credit/certificate for the course.
Level 1	Reaction	Smiles sheets/Happy sheets, Feedback forms via a paper handout, a short interview with the facilitator, or an	<ul style="list-style-type: none"> • Reaction data captures the participants' reaction to the training experience. • Specifically, it refers to how satisfying, engaging, and relevant they find the experience. • Areas the survey might focus on are Program objectives, Course materials, Content relevance, Facilitator knowledge. •

Sample Level 1 Survey

FEEDBACK FORM

Date:

Name of Training Provider:

Name of Module:

Name of Facilitator:

Instructions: Please respond to the following statements by using the 5-point rating scale to indicate the extent to which you agree or disagree with each statement. Please circle the number that applies.

Board Training and Certification Programme						
No.		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.	The topics covered were relevant to me	5	4	3	2	1
2.	The content was organized and easy to follow	5	4	3	2	1
3.	The pace of the course was appropriate to the content and attendees	5	4	3	2	1
4.	Participation and interaction were encouraged	5	4	3	2	1
5.	The exercises/role play were helpful and relevant	5	4	3	2	1
6.	The time allotted was sufficient	5	4	3	2	1
7.	The materials distributed were helpful	5	4	3	2	1
8.	The facilitator was knowledgeable about the topics	5	4	3	2	1
9.	The facilitator was well prepared and able to answer any questions	5	4	3	2	1
10.	The facilitator was engaging	5	4	3	2	1

How would you rate the overall quality of the module?

☐ 5= Excellent ☐ 4= Above average ☐ 3= Average ☐ 2= Below average ☐ 1= Poor

THANK YOU FOR COMPLETING THIS FEEDBACK FORM. FEEDBACK RECEIVED WILL BE USED TO MAKE FUTURE COURSE IMPROVEMENTS.

Level 3 Survey: Learning Impact Survey

This questionnaire is designed as a self-assessment tool for the Board of Directors to identify the extent they have been able to put into practice their learning from the Board Training and Certification Programme.

All Board of Directors will receive this online post-training baseline survey for completion approximately six months after the Board Training and Certification Programme.

Based on your participation in the Board Training and Certification Programme, please identify what you consider to be the top three to four most important responsibilities of the Board of Directors.

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Please comment on whether and how the Board Training and Certification Programme has contributed to your capacity to meet the Board responsibilities listed above.

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Since participating in the Board Training and Certification Programme, please describe how what you learnt has enhanced your capacity to make meaningful contributions to corporate governance.

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Roles and Responsibilities (please briefly describe how the Board Training and Certification Programme has expanded your knowledge of the role and responsibilities of Board and all other governance participants and stakeholders.

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Board Chair and Board Committees (please briefly describe how the Board Training and Certification Programme has helped you to appreciate the role and function of the Board chair and board committees.

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Board Oversight (please briefly describe measures and if relevant comment on how/why the training influenced your ability to fulfil your oversight role)

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Decision-making (please briefly describe how the Board Training and Certification Programme has enhanced your decision-making skills)

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Risks (please briefly describe how the Board Training and Certification Programme has enhanced your understanding of the role of the board in risk, i.e., risk oversight)

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Governance Risks (please briefly describe how the Board Training and Certification Programme has helped you to proactively identify governance risks and mitigate them effectively.

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Organisational Performance (please briefly describe how the Board Training and Certification Programme has given you an understanding of how corporate governance drives organisational performance.

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Strategy (please briefly describe how the Board Training and Certification Programme has enhanced your understanding of the role of the board in strategy, i.e., strategy oversight).

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Board-Management Relationship (please briefly describe how the Board Training and Certification Programme has helped your interaction with the CEO/MD and Key Management Personnel).

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New Governance Trends (please briefly describe how the Board Training and Certification Programme has deepened your awareness of current and emerging issues facing boards and RFIs such as financial reporting matters, executive compensation, IFRS transition, climate change, investor, and shareholder activism, ESG [Environmental, Social & Governance], DE&I [Diversity, Equality & Inclusion], and new risks such as Cybersecurity and Geopolitical risks).

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Board Directors and Officers Liability (please briefly describe how the Board Training and Certification Programme has enhanced your understanding of Board of Directors' and officers' liability, threat, and insurance)

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Strategy (please briefly describe how the Board Training and Certification Programme has enhanced your understanding of the role of the board in strategy, i.e., strategy oversight)

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How would you rate the overall quality of the course?

(1=Poor, 2=Below Average, 3=Average, 4= Above average, 5=Excellent)

5= Excellent

4= Above average

3= Average
4= Below average
1= Poor

Please provide any additional comments on how you have applied and/or integrated knowledge gained from the Board Training and Certification Programme.

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Please provide any additional comments on how the Board Training and Certification Programme should be improved to assist board directors to fulfil their roles and responsibilities.

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Please provide us with the name of the institution where you had the Board Training and Certification Programme (Please note that this information will be kept confidential and used only for the purposes of improvement).

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No.	Skills areas	Components
1.	Fundamental Values (King III & IV)	<ul style="list-style-type: none"> • Conscience: A director should act with intellectual honesty and independence of mind in the best interests of the company and all its stakeholders, in accordance with the inclusive stakeholder approach to corporate governance. Conflicts of interest should be avoided. • Inclusivity of stakeholders is essential to achieving sustainability and the legitimate interests and expectations of stakeholders must be considered in decision making and strategy. • Competence: A director should have the knowledge and skills required for governing a company effectively. This competence should be continually developed. • Commitment: A director should be diligent in performing his duties and devote sufficient time to company affairs. Ensuring company performance and compliance requires unwavering dedication and appropriate effort. • Courage: A director should have the courage to take the risks associated with directing and controlling a successful, sustainable enterprise, and the courage to act with integrity in all board decisions and activities
2.	Competencies	<ul style="list-style-type: none"> • Industry: Experience in and knowledge of the industry in which the organisation operates. • Technical: Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role. • Governance: The essential governance knowledge and understanding all directors should possess or develop if they are to be effective board members. Includes some specific technical competencies as applied at board level. • Behavioural: The attributes and competencies enabling individual board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.

Functional Competencies Annexure – Competencies

The four levels of competence in the table above can be divided into two categories. The first, Functional Competencies, consists of the competencies that are required to perform the job efficiently (the directors' industry, technical and governance competencies); the second, Behavioural Competencies, relates to the kind of personal qualities that make for first class directors and effective Boards.

	Competence	Knowledge & Skill	Elements/Components
FC1	Contribute to and function as Board member within the appropriate governance structures and cognisant of position of trust	Corporate Governance	Corporate Governance Development and Evolution; Theories; Purpose and Benefits; Application; Linkage with Law; Independence and Conflicts; Governance Structures (Board, Board Committees, Company Secretary, Shareholders, Group Companies) and Delegation Frameworks; Responsible Investing
FC2	Possess disciplinary knowledge and experience	Functional Knowledge and Experience in combination of the relevant disciplines	<ul style="list-style-type: none"> • Banking and finance • Regulatory framework and legal requirements • Strategic planning and understanding of a Regulated Financial Institution's business strategy or business plan and implementation thereof. • Risk management (identifying, examining, monitoring, controlling, and mitigating the main types of risk of a financial institution including experience directly related to the responsibilities of the member • Examination of the effectiveness of a financial institution's arrangements, ensuring effective governance, oversight, and controls • Interpretation of financial information, identification of key issues based on this information and appropriate controls and measures

FC3	Lead the company effectively and ethically in the long-term interest of all its stakeholders	Ethical Governance	Leadership and Corporate Citizenship; Ethical Values Underpinning Corporate Governance (Responsibility, Accountability, Fairness, Transparency); Moral Duties (Conscience, Commitment, Inclusivity of Stakeholders, Courage, Competence); Sustainability; Stakeholder Inclusivity.
FC4	Act as director within the confines of the law	Directors' legal duties	Common Law, Legislation, Including Companies Act, Competition Act and Other Related Legislation and Codes.
FC5	Contribute meaningfully and effectively to strategy - setting and implementation thereof	Strategy	Business Models and Value Creation; Strategic Risks and Opportunities; Considerations of Wider Environment including Stakeholder Expectations; Impact of Strategy on Society and Natural Environment.
FC6	Oversee the management of ethics within the company	Governance of ethics management	Ethics Risk and Opportunity Profile; Policies; Risk Management; Monitoring; Reward; Disclosure.
FC7	Oversee remuneration policy and its implementation	Remuneration oversight	Role of Remuneration Committees; Components of Remuneration; Linkage with Performance; Ethical Dimension of Remuneration; Policy; Measurement; Reporting; Shareholders' Say on Pay.
Knowledge and skill			

FC7	Serve as an effective audit committee member and/ or to relate the functions of the board to that of the audit committee	Audit Committees' duties and functioning	Legal Requirements for Audit Committees, King III Requirements, Skills, Role in Relation to Other Board Committees – Especially Risk, Sustainability and Social and Ethics Committees; Oversight of External Audit, Internal Audit and Finance Function; Disclosure.
FC8	Act in a manner that demonstrates understanding of the responsibilities of various assurance providers and how these are leveraged to contribute to the working of the	Combined Assurance model	External Audit, Management Reporting; Internal Audit and Internal Controls; Risk Management Framework.
	board and its accountability to stakeholders		
FC9	Interrogate financial statements and to conclude on financial performance of company	Financial literacy	Interpretation and sound working knowledge of financial requirements and information
FC10	Oversee risk management policy formation and oversight of implementation thereof	Risk governance	System and Process of Risk Management, Risk Tolerance and Appetite; Role of Risk Committee; Implementation and Monitoring of Risk Management Plan; Risk examinations; Risk Responses; Assurance; and, Disclosure.
FC11	Oversee IT policy formation and oversight of implementation thereof	IT governance	IT Charters and Policies; IT Governance Framework; IT Risks – Investment and Expenditure, Protection of Information Assets; Assurance; Disclosure.
FC12	Oversee compliance management policy formation and oversight of implementation thereof.	Compliance governance.	Compliance Universe; Compliance Framework and Process; Integration into Risk Process

FC13	Oversee stakeholder policy formation and oversight of implementation thereof	Stakeholder relations' governance	Reputational Risk; Identification of Stakeholders;Stakeholder Inclusivity; Engagement with Stakeholders; Alternate Dispute Resolution (ADR)
FC14	Oversee integrated reporting.	Integrated reporting	Nature of Integrated Reporting; Frameworks and Principles; Assurance
FC15	Respond to business challenges in a creative and constructive manner.	Business Judgment	Anticipation of risks; Dealing with Risks; Recognition of Business Opportunity; Anticipating Competitor Action; Setting Priorities and Resource Support
FC16	Gather and analyse information in decision making by applying logical thinking.	Organizational Knowledge	Systems Thinking; Organizational Knowledge; Problem Identification; Problem Analysis and Solving

A. Behavioural Competencies

	Competence	Knowledge & Skill	Elements/ Components
BC1	BC1 Act in a manner that demonstrates self-knowledge and self-awareness	Self-awareness	Emotional Self-awareness; Knowing Strengths and Limitations; Self-Confidence
BC2	Manage self in a manner that contributes to the activities of the board	Self-management	Emotional self-control; Transparency Adaptability; Achievement; Positive Demeanour
BC3	Adapt to environmental needs	Social awareness	Understanding others' perspectives and taking an active interest in their concerns; Reading the currents, decision networks and politics at the organisational level; recognising and meeting staff, client, and member needs
BC4	Interact with fellow board members and management in a manner that is beneficial to the company	Relationship management	Inspirational leadership; Influence and persuasion; Developing others; Change catalyst; Conflict Management; Building relationships; Teamwork and collaboration

APPENDIX IV

DISCLOSURE OF INTEREST

(Directors and Key Management Personnel)

Pursuant to Section 59 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) an appointee is required to make a declaration to the Board of Directors of the appointing institution with a view to prevent a conflict of interest with the duties or interests of that appointee as a Director or Key Management Personnel of the appointing institution.

- I being considered for the position of hereby make the following declarations to the Board of (insert name of appointing institution);
- i. That I am not involved in any business or other relationship which could materially pose a conflict of interest or interfere with the exercise of my judgment when acting in the capacity of a
 - ii. That I am not related to a Board member, Key Management Personnel or a significant shareholder in (insert name of appointing institution) or in its parent undertaking or subsidiaries.
 - iii. That I am not a party to legal proceedings against (insert the name of the appointing institution) or against its parent undertaking or subsidiaries.
 - iv. That I am not conducting business, in private or through a company, with (insert name of appointing institution) or with its parent undertaking or subsidiaries.
 - v. That I do not hold nor am I related to a person who holds at the same time a management or senior staff position in (insert name of appointing institution) or any of its competitors, or in its parent undertaking or subsidiaries within the past two (2) years.
 - vi. I do not have a significant commercial relationship with (insert name of appointing institution) or any of its competitors, or with its parent undertaking or subsidiaries.
 - vii. That I do not have nor am I related to a person with substantial financial interest in or financial obligation to (insert name of appointing institutions) and/or parent undertaking, subsidiaries, clients and competitors.
 - viii. That I do not hold nor am I related to a person who holds a position of high political influence at every level including local politician (e.g. DCE/MCE), regional or national politician (e.g. MP/Minister of State) or public employee (e.g. governmental role) with in the past two (2) years.

That I undertake to provide an annual declaration of my professional, business or investment interests and offices held.

That I shall declare to the board of directors of (insert name

of appointing institution) any material change in my professional, business or investment interests or holding of an office when that change occurs.

That I shall declare to the board of directors of (insert name of appointing institution) the nature and the extent of my interest in the request for any proposed credit facility to be given to me by (insert name of appointing institution) or a transaction that is proposed to be entered into with any other person and shall not take part in the deliberations and the decision of the board of directors with respect to that request.

That I undertake to cease to occupy my position as in the appointing institution if I contravene the aforesaid.

.....

.....

Signature

Date

APPENDIX V THEMES AND TOPICS FOR BOARD AND COMMITTEE MEETINGS

	Board of Directors	
THEMES	SUBJECTS PRESENTED AT BOARD MEETINGS	Committee preparation (for companies with committees)
STRATEGY AND PERFORMANCE	Strategy review: new activities, changes in strategy, review of the legal structure.	Board
	Presentation and validation of the budget.	Board
	Review of the financing policy for activities.	Board
	All Policies	Board
	Review of the Company's financial position: economic results, balance sheet, outlook.	Board
	Implementation/review of the CSR policy in conjunction with the company's strategy - Promote the creation of long term value by the Company by taking into account social and environmental issues of its activities, - Regularly review social and environmental opportunities and risks, - Ensure that Executive officers implement a policy of non-discrimination and diversity, including balanced representation of women and men on governing bodies	Board
FINANCIAL STATEMENTS AND QUALITY OF THE INFORMATION	Presentation of the Management Report and the Corporate Governance Report by the Board of Directors.	Audit Committee and Nomination Committee
	Examination of the publication process, the quality and reliability of published information	
	Presentation of the Statutory Auditors' report	Audit Committee
	Approval of the annual financial statements for the financial year ended N-1 and full discharge to the Directors.	Audit Committee
	Allocation of earnings.	Audit Committee
	Statutory Auditors' special report on the agreements governed by Article L 225-38 of the French Commercial Code.	Audit Committee
	Proposal for the appointment/renewal of the Statutory Auditors (statutory auditor 1 and statutory auditor 2, deputy if applicable).	Audit Committee

RISK MANAGEMENT AND MONITORING, OVERALL RISK ASSESSMENT	Risk management policies	
	- Approval and regular review of the risk strategy and policies, - Determination of directions and control of the implementation of oversight systems in order to ensure effective and prudent management of the institution and - Examination of the overall risk appetite strategy, ensuring a sufficient level of capital (credit RWA, COREP, etc.) with regard to the risk assessment. Examination of risk appetite statements.	Risk Committee
	Examination of the incentives provided by the compensation policy with the entity's position regarding risk, capital, liquidity, as well as the time schedule of the expected benefits.	Compensation Committee
	Examination of policies implemented to comply with banking regulations and Group principles	Risk Committee
	Examination of the entity's provisioning policy and the policy for managing off-balance sheet commitment risks.	Risk Committee
	Ensuring that the prices of certain products and services offered to clients are compatible with the risk strategy, action plan when these prices do not correctly reflect the risks.	Risk Committee
	Systems for overseeing and monitoring risk measures	
	Approval of the overall risk limits set and reviewed by the Executive Directors at least once a year by formalising the <i>Risk Appetite Statement</i>	Risk Committee
	Examination of risk control processes, communication and frequency procedures regarding information on risk limits respect.	Risk Committee
	Examination of model risks (calculation of capital allocated to operational risks, models related to IFRS9, etc.),	Risk Committee
	Examination of the conclusions, analysis and results of risk measures on the different types of risk: market risks, overall interest rate risk, liquidity risk, settlement/delivery risk.	Risk Committee
	Delegation of the risk management function's responsibility to another regulated entity in the same Group.	Risk Committee
	Examination and annual approval of the bank recovery preventive system.	Risk Committee

INTERNAL CONTROL SYSTEM	Organisation and operation of Internal Control departments.	Audit Committee
	Examination at least twice a year of the activity and results of Internal Control (RCSA included)	Audit Committee
	Examination at least once a year with the Executive Directors of the following subjects: .- Key elements and main lessons learnt from the analysis and monitoring of risks to which the company is exposed, .- Business continuity and crisis management system, .- Measures taken to control outsourced activities and any resulting risks for the company,	Audit Committee
	Validation of the annual report on Internal Control	Audit Committee
	Validation of the annual report on AML/CFT controls	Audit Committee
	Examination of the system and review of the activity related to permanent control, examination of operational risks and significant incidents. The Executive Directors must keep the committee informed of the appointment of the Head of Permanent Control, who reports to the committee on the performance of his duties.	Audit Committee
	Examination of the periodic control activity: review and approval of internal audit plans, review of the result of assignments, monitoring of recommendations.	Audit Committee
	Examination of the information systems security features.	Audit Committee
	Examination of the security/safety features for premises and staff.	Audit Committee
	Monitoring of the relationship with the regulators, their observations and the implementation of recommendations. Letters and responses to letters, follow-up letters from prudential supervisors: the committee issues an opinion on draft responses to the regulators.	Audit Committee
	Information on the start of a mission by a supervisor.	Audit Committee
	Update on regulatory news.	Audit Committee
	Examination of legal risks.	Audit Committee
	Protecting the interests of minority shareholders.	Audit Committee
	Annual validation of the materiality criteria and thresholds for incidents revealed by Internal Control.	Audit Committee
COMPENSATION	Validation and regular review of the general principles of the compensation policy and control of their implementation.	Compensation Committee
	Consultative opinion on the compensation paid in N-1 to the regulated persons referred to in Article L 511-71 of the French Monetary and Financial Code.	Compensation Committee
	Proposal for authorisation to increase the variable component of the total compensation of the regulated persons referred to in Article L 511-71 of the French Monetary and Financial Code at most to twice the basic salary.	Compensation Committee

GOVERNANCE SYSTEM	Creation and/or delegation of specialised committees.	Nomination Committee
	Appointment of the Chairman of the Board of Directors.	Nomination Committee
	Appointment of Chairmen and members of specialised committees.	Nomination Committee
	Head office transfer.	
	Modification of the legal entity's by-laws.	
	Top-down information from the parent company's committees to the Board of Directors of the subsidiary when the subsidiary has delegated to its parent company.	✓
	Appointment of the Chief Executive Officer.	
	Appointment/Term of Office/Powers of the Deputy Chief Executive Officer(s).	Nomination Committee
	Resignation of a Director.	Nomination Committee
	Appointment of a Director (excluding co-optation).	Nomination Committee
	Co-opting of a Director to replace a Director who has resigned.	Nomination Committee
	Mandate/Powers given by the Chief Executive Officer to the head of a branch.	
	Preparation and convening of the annual Ordinary General Meeting.	
	Approval of outsourcing agreement or any modification to existing outsourcing agreements.	Audit Committee
	Information relating to sub-delegation (offshoring) by the entity where delegation is in progress.	Audit Committee
	Approval of internal rules or any modification of the company's internal rules.	Nomination Committee
	Examination of the governance system and assessment of its effectiveness	✓
	Self-assessment of the Board of Directors and of its work: questionnaire, making use of the results and action plan	Nomination Committee
	Delegation of permanent control's responsibilities to another regulated entity in the same group.	Audit Committee
	Delegation of periodic control's responsibilities to another regulated entity in the same group.	Audit Committee
	Delegation of responsibilities for compliance monitoring to another regulated entity in the same group.	Audit Committee
	Information relating to the delegation to SOCIETE GENERALE of Compliance Monitoring.	Audit Committee
	Information relating to the delegation to SOCIETE GENERALE of Permanent Control.	Audit Committee
	Information relating to the delegation to SOCIETE GENERALE of Periodic Control.	Audit Committee
	Information relating to the delegation to SOCIETE GENERALE of the AML/CFT system.	Audit Committee

APPENDIX VI Procedure for Compliance Opinion for Appointing or Renewing a Corporate Officer

Procedure	OPERATING PROCEDURE LINKED TO THE OBLIGATION TO OBTAIN A COMPLIANCE OPINION (CONFLICTS OF INTEREST AND REPUTATION) WHEN APPOINTING OR RENEWING A CORPORATE OFFICER (SG CODE BOOK C TITLE V – MANAGEMENT OF GROUP ENTITIES: CORPORATE GOVERNANCE, CORPORATE OFFICERS' POSITIONS AND LEGAL ENTITIES)
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I - CONTEXT

The Societe Generale Code makes provision in Book C- Title V- MANAGEMENT OF GROUP ENTITIES: CORPORATE GOVERNANCE, CORPORATE OFFICERS' POSITIONS AND LEGAL ENTITIES, that Compliance departments are always to be consulted when appointing or renewing corporate officers for areas relating to compliance.³

Corporate officers should not find themselves in a situation where their personal interests are not compatible with company interests which might influence the impartiality expected from them in carrying out their duties. In the same way, members of the Management Body should, at all times be of sufficiently good repute to ensure a sound and prudent management of the entity.

Compliance departments (BCO – Business Compliance Officer in charge of the scope) should be consulted by the Corporate Officers Correspondent prior to appointment or renewal of corporate office position to give formal opinion (cf. IV- Compliance Opinion) on the following subjects:

- reputational and conflicts of interest risk **when external persons take up corporate office positions or when they are renewed in a Group entity;**
- reputational and conflicts of interest risk in case of appointment or renewal **of an employee as corporate officer in an entity that is not part of the Group or in case of doubt between its appointment and function as employee.**
- Conflict of interests risk in the appointment **of an employee in a Group entity in the event of doubt** as to existence of a potential conflict of interest.

Some points of attention on the following cases:

- Employees supervising areas ⁴ related to periodic control, risk, finance or compliance are forbidden from having non-executive mandate (ie. function within a management body in its supervisory function) in an entity falling within the scope of their hierarchical supervision. Any exceptions, e.g. those requested specifically by the regulators, must be validated by SEGL/CAO. As stipulated in SG Code, corporate officers shall notify their corporate officer correspondents of any change of activity (professional mobility, suspension or termination of their employment contract, retirement) who will then have to question the Compliance department in the event of a potential conflict of interest.
- Employees of the Group having professional business relations with an entity that is not part of the Group cannot become company officers in such entity, unless formally validated by SEGL/CAO. In such cases, they must refrain from participating in decisions related to these activities.

- Employees of the Group that regularly report on their activities to the supervisory/administrative body of an entity cannot become company officers in such entity (except Chief Executive Officer, Deputy Chief Executive Officer).

The corporate officer bearing the ultimate responsibility, he must provide the Compliance department with all necessary information allowing it to give an opinion, as soon as he is asked or when he plans to take a corporate office position. It is recalled that each Group employee is responsible for reporting to Compliance when he/she identifies a situation that could lead to conflicts of interest (SG Code B. 5025). This may include situations of taking or renewing internal corporate office positions. In the event of taking or renewing external corporate office positions, he/she must contact his/her corporate officer Correspondent and obtain the prior approval of the Head of his/her department, a positive opinion from his/her Compliance department and, as far as necessary, his/her HR Department (SG Code B. 5029).

II - PURPOSE

The purpose of this procedure is:

- to help Corporate Officers Correspondents to refer to the dedicated compliance departments to **obtain an opinion on reputational risk and conflicts of interests** prior to appointment,
- to enable dedicated compliance departments to provide consistent opinions within the Group,
- to define roles within CPLE (between CPLE of the concerned subsidiary, CPLE BU/SU and CPLE/REG)

The table below summarizes the type of opinions expected for the various cases listed above:

CASE	COMPLIANCE OPINION
Employee taking a corporate office position in an external company	Conflict of interest + reputation of the external company
Retiree taking a corporate office position in one of our subsidiaries	Conflict of interest if the person holds other corporate offices that may create a conflict of interest
Appointment/renewal of an external natural person representative*	Conflict of interest + reputation
Appointment of a permanent representative of the State shareholder or a permanent representative/director of the shareholder (SG majority shareholder)	Conflict of interest + reputation
Appointment of a permanent representative of the State shareholder or a permanent representative/director of the shareholder (SG minority shareholder)	Reputation
Appointment of a staff representative	No compliance notice, no SEGL approval

* The **unlimited corporate office positions of an employee in an entity external to the Group** must be subject to a compliance opinion (conflict of Interest and reputation) at least every 4 years to ensure that the situation has not changed.

III - INFORMATION NECESSARY FOR THE FILE ANALYSIS

1 - Updated CV and list of corporate officer positions

The CV must be up to date and include the following information:

- Name, surname, Birth date, skills
- Education/courses
- Professional experience
- List of skills/ aptitudes acquired
- List of appointments (corporate officer positions, elective offices) or other commitments (volunteering...)

When an appointment file has been sent to the regulator it may also be provided to the compliance department as it generally includes a list of corporate officer positions, potential conflict of interest situations and questions relating to the reputation which may help in compliance analysis.

2 - Assessment of risks relating to conflicts of interest

Managing conflict of interest risks is set out in the Societe Generale Code -Book B- Part 13 - Title IV-Sub-title II.

Group employees must ensure not find themselves in a situation of conflict of interests when they take up an external corporate office position (whether privately or on behalf of the Group). The appointments which are particularly likely to present a risk of conflict of interests are those in companies present in one of the sectors of activity of the Societe Generale group, those in a customer or a supplier or in a company applying know-how acquired in the Group.

In the same way it should be ensured that external persons taking corporate office positions within the Group are not likely to find themselves in a situation of conflict of interests because of their function, their other corporate office position, their commercial relations or their financial commitments with the Group.

The questionnaire set out below (available on STP Online) is to be completed by the corporate officer to enable the compliance department to precisely assess potential conflicts of interest.

SITUATIONS OF CONFLICT OF INTEREST	YES/NO	DETAILS
<p>Please provide answers to this questionnaire considering one of the following situations:</p> <p>(i) You are to take a corporate office within SG Group, and you are not an SG employee or,</p> <p>(ii) You are to take a corporate office in a company external to SG Group, and you are an SG employee.</p> <p>Specifying situations that are not applicable to you</p>		
<p>Does the corporate officer have a close personal relationship with a member of the board of directors, any decision-making body, a key function holder within:</p> <ul style="list-style-type: none"> the entity, its subsidiaries SOCIETE GENERALE? (not applicable for situation (ii)) 		
<p>Is the corporate officer involved personally, professionally or through a company, in legal proceedings against the entity, its subsidiaries or SOCIETE GENERALE (not applicable to SOCIETE GENERALE for situation (ii))?</p>		
<p>Does the corporate officer carry out significant business or transactions, in private or through a company, with the entity, its subsidiaries or SOCIETE GENERALE (not applicable to SOCIETE GENERALE for situation (ii))?</p>		
<p>Situation (i) Does the corporate officer hold a position in or has an appointment within a competing entity? Is his/her position or appointment not compatible with the entity, its subsidiaries or SOCIETE GENERALE (e.g.: Asset management company /custodian company)? Are his commitments compatible with the entity, its subsidiaries or SOCIETE GENERALE?</p> <p>Situation (ii) Is the referred, Corporate officer position in a competing entity? Does he/she have a function within Societe Generale that is not compatible with the external entity or its subsidiaries (e.g., management company/custodian company)?</p>		

SITUATIONS OF CONFLICT OF INTEREST	YES/NO	DETAILS
Are his/her commitments within Societe Generale compatible with those within the external entity or its subsidiaries?		
<p>Does the corporate officer hold a substantial financial interest in or financial obligation to ⁵:</p> <ul style="list-style-type: none"> - the entity or its subsidiaries - SOCIETE GENERALE or its subsidiaries (not applicable for situation (ii)); - one of the entity or Societe Generale Group customers - one of the entity or Societe Generale Group competitors. - one of the entity or Societe Generale Group suppliers 		
Has the corporate officer maintained significant commercial relationship with the entity, its subsidiaries one of its competitors or SOCIETE GENERALE for the 5 last years (not applicable to SOCIETE GENERALE for situation (ii))?		
Has the corporate officer held or is he/she in a highly influential position within the political, administrative or public interest fields during the last two years? ⁶		

3- Assessment of risks relating to reputation

Managing reputation risks is set out in the Societe Generale Code -Book B- Part 12 - Title II. The review of risk to reputation consists in ensuring that there is no Negative Information relating to an external person taking up a corporate office position in a Group company or relating to an external company in which one of our employees wishes to take up a corporate office position.

“Negative Information” is unfavourable information relating to a person, a company or their entourage such as:

- penal, civil or administrative proceedings
- disciplinary measures
- sanctions by public authorities, international organizations or professional organizations,
- bankruptcy or insolvency proceedings (restructuring proceedings, liquidation)
- withdrawal, revocation, prohibition from managing or cancelling of registration, of membership or license relating to the exercise of a commercial or professional activity
- money laundering or financing of terrorism,
- corruption, fraud, tax avoidance or other connected offences

This information may be sought out using any means and in the context of usual due diligence used on our customers. As an example, the following tools can be used:

- Google
- Forces-on-line (<https://forces-online.compliance.safe.socgen>)
- World check
- Factiva/dow jones, Vizir SG
- Public sources
- Lexis diligence
- Exclusion list
- SG Watch list

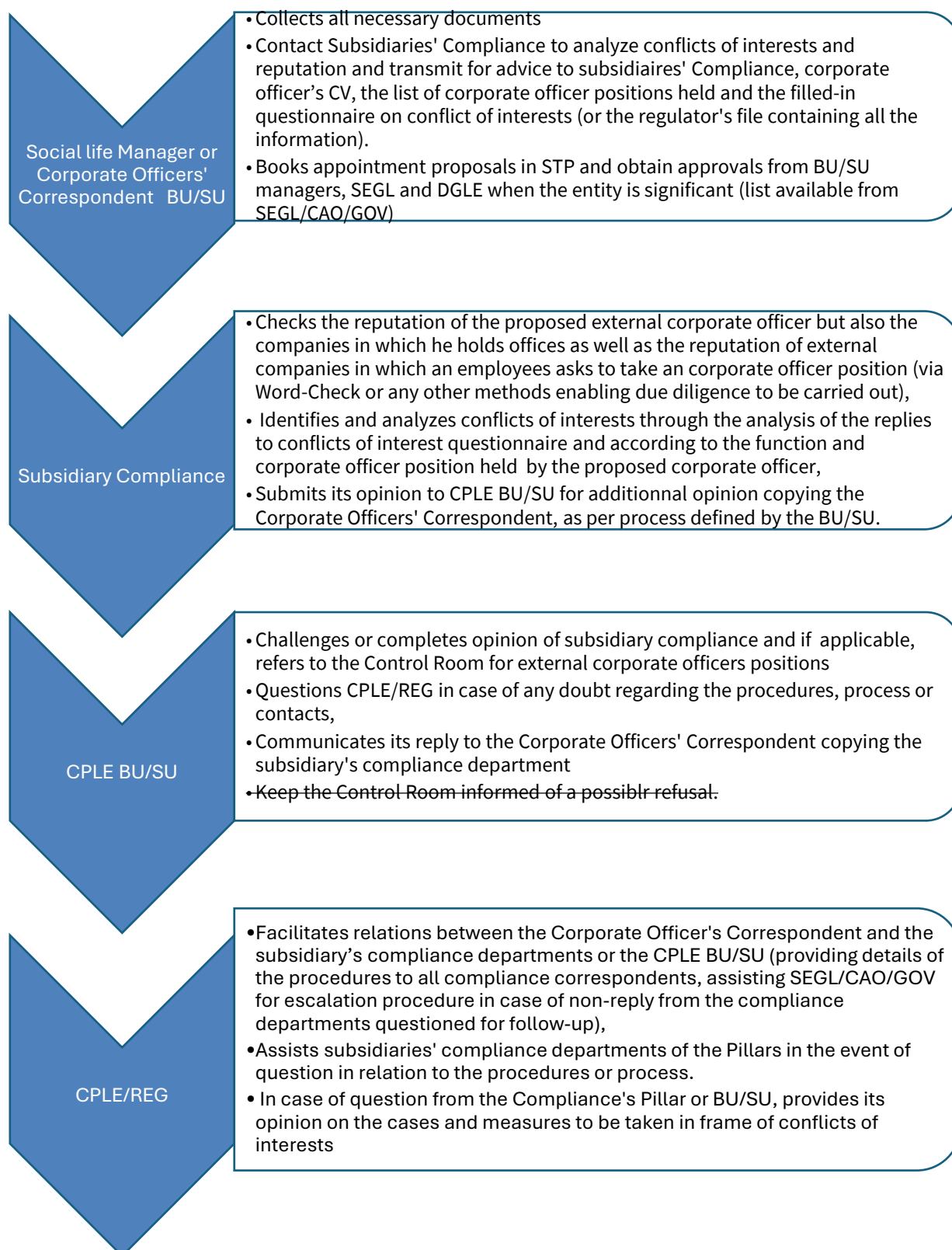
IV - COMPLIANCE OPINION

After analysing the file, the compliance departments will have to issue an opinion on the appointment or renewal (i) of the external corporate officer in a subsidiary of the Group or (ii) of the Group collaborator in an external entity. This opinion will have to be sent to the Corporate Officer Correspondent and to SEGL to enable them to examine the case.

Opinion	Action to be taken
No objection (positive opinion)	Possible appointment/ renewal
Conditional (conditional opinion)	Possible appointment/ renewal provided that suitable measures are taken to control any potential or known conflict of interests (clause relating to managing conflicts of interest in Board internal rules, resignation from a function or from a corporate office position, remove of dependency link etc.)
Refusal (negative opinion)	Appointment/ renewal not possible, unless requested to arbitration by CPLE/DIR and DGLE in case of forced appointment.

The central and/or local compliance departments keep track of the analyses carried out in the conflict-of-interest registers, including the measures put in place to limit the risks of conflicts of interest.

V - THE VARIOUS PARTICIPANTS: ROLES AND RESPONSIBILITIES



VI - LIST OF CORPORATE OFFICERS' CORRESPONDENTS AND COMPLIANCE MANAGERS

The list of Corporate Officers Correspondents is available on STP On-line:
[https://moss-sesame.fr.world.socgen/segl/stponline/SitePages/Home.aspx](https://moss-sesame.fr/world.socgen/segl/stponline/SitePages/Home.aspx)

The list of compliance managers is available on the compliance/organisation site: [Business Compliance officers List \(BCO\)](#)

APPENDIX VII. INDIVIDUAL AND COLLECTIVE CONDUCT GUIDELINES

The harmonious development of our Group is based on trust, both between employees and between the Group and its employees. Maintaining this trust requires adherence, at all levels, with a certain number of rules regarding conduct.

Some clear and well-defined principles make useful benchmarks. They do not cover every ethical situation but serve as guidelines where there is doubt or uncertainty regarding the stance to adopt.

Each of us always adheres to all agreements, Directives and Instructions in force within the Group.

Everyone demonstrates loyalty and fairness and fosters good relationships with our colleagues. They undertake to act in accordance with our Group's values.

Everyone ensures that the activities dependent on them are conducted in accordance with our Group's existing policies and procedures as regards the protection of health, safety and the environment.

Each of us takes the social, economic and environmental consequences of our decisions into consideration.

Over and above compliance with laws and regulations, everyone acts with integrity both inside and outside the company when they are representing it.

Restraint is to be exercised when making statements on any Group-related matter outside of the Group.

Everyone contributes toward the implementation of our best practices and co-operates with the internal audit and control processes diligently and transparently.

A. Maintaining the confidentiality of information

Business confidentiality is an essential component of our role as bankers. It applies under all circumstances and to all types of media, including new communication channels such as social networks. Individuals are the custodians of - and responsible for - the confidential information they receive. They may only use such information internally for business purposes and must not disclose it outside the company unless permitted to do so or where required to do so by the law, in particular at the request of certain courts or the supervisory bodies for the banking profession.

Some confidential information may be deemed inside information in the sense of banking and financial regulations. Those of us in possession of inside information, either owing to our function or unintentionally, are subject to special confidentiality obligations and a duty to disclose or abstain from trading.

Electronic mail is to be categorised on the basis of the confidentiality level of the information it contains.

The sending of information of a professional nature outside the Group via messaging services or other external media that are unrelated to the professional environment is prohibited in principle. In exceptional cases, information of this kind may be sent, primarily via a personal messaging service, under the conditions provided for in internal procedures.

B. Market integrity

Everyone of us must act in a responsible manner and respect market integrity. Everyone acts in strict compliance with the standards and principles that govern transactions on financial markets, by abstaining from any behaviour or action likely to distort competition, or to alter reality or transparency where other market participants and the regulatory authorities are concerned.

Everyone complies with the domestic and international rules to combat market abuse, and exercises ongoing vigilance to protect market integrity.

The following are specifically prohibited: breaching insider trading rules, disclosing inside information in an illegal manner, disseminating information that sends false or misleading signals to the markets, or manipulating prices.

Any suspicion of a case of market abuse must be reported to the persons in charge of compliance.

C. Conflicts of interest

Each of us refrains from maintaining personal relationships with our clients, partners and suppliers which could compromise our professional duties or place us in a situation of conflict of interest. We report to our line management and the Compliance department any conflict of interest to which we might be subject.

We must avoid our own interests or those of our immediate circle entering into conflict with our Group's interest. Where there is any doubt about particular transactions or situations with respect to this Code of Conduct or any applicable Instructions, we should seek advice from our line management and the Compliance department. Everyone must avoid taking any financial interest in a competitor, supplier or client without prior permission in writing from their line management and the Compliance department.

Where one of us may be considered as a Group representative, he or she must refrain from involving our Group or any Group entity in any public activities or responsibilities that he or she may exercise outside of the Group

D. Dealing with our clients and suppliers

We must all meet the commitments made in our dealings with our clients, partners and suppliers, treating them fairly and making any choices necessary on the basis of objective criteria.

All corrupt practices are prohibited. Those of us who are subject to pressure or requests from third parties must inform their line management.

Gifts to our clients or their representatives must be modest and comply with the rules set by our Group's entities. The same applies as regards individuals in positions of public authority, government officials and similar persons.

Similarly, each of us will strictly adhere to the value limits that apply in our entity to gifts or invitations from our clients or any other business relationship.

To avoid any questionable situation, if necessary each of us must seek advice on the stance to be adopted from our line management.

As part of the provisions relating to the prevention of money laundering, terrorist financing and tax evasion, and in compliance with national and international rules on sanctions and embargos, everyone is continuously vigilant, and must follow customer identification and 'know your customer' procedures for all clients or instructing parties, along with all transaction verification procedures.

E. Use of resources

Each of us ensures that our company's tangible, intangible, financial and property assets are protected and uses them reasonably, in compliance with the policies and procedures governing their use and application, as communicated to us.

No one must make excessive personal use of the equipment and services made available to them.

Everyone strives to use resources economically and to take account of environmental aspects in their decision making.

F. COMPLIANCE WITH THE CODE OF CONDUCT

Every one of us, both permanent and temporary employees, must comply with the Code of Conduct, thereby contributing to the protection of our Group's most important asset, namely its **reputation**.

We collectively and individually ensure this Code is applied and that all of our actions comply with it, irrespective of our position within the Group.

Compliance with the Code of Conduct is in particular enforced by the application of the internal policies and procedures of our Group and its entities.

Everyone assumes their responsibilities on a day-to-day basis, and must not hesitate to share their questions and concerns, where applicable, in order to prevent any kind of risk.

If doubts remain, it may then be necessary to act as a whistle-blower.

A. Whistle-blowing

Each of us is entitled to raise an alert if we feel that we have good reason to consider that an instruction received, a transaction or, more generally, any given situation of which we are personally aware does not seem to comply with the rules governing the Group's activities.

This right must be exercised in good faith and in a responsible, impartial, non-defamatory and non-abusive manner.

The Group protects whistleblowers, in particular against potential acts of retaliation or disciplinary sanctions, and ensures that their identity is kept strictly confidential.

B. How whistle-blowing works

The whistleblower can be any a member of the Board, an employee, any external partner, and, as part of a duty of care, any provider with whom the Group maintains an established commercial relationship (subcontractors or suppliers).

The whistleblowing can be exercised on many levels: For staff:

- firstly, by contacting your direct or indirect management, or by directly contacting the local Chief Compliance Officer (CCO);
- secondly, if these means of communication are not appropriate, by contacting the Group's Head of Compliance directly using a whistleblowing tool hosted by a secure website which ensures that personal data is protected and kept strictly confidential.

In the case of service providers, the right to raise an alert is exercised directly using the whistleblowing tool described above.

The recipients of the alert ensure that investigations are conducted with the greatest possible level of confidentiality compatible with the requirements of the enquiry.

The possibility of raising an alert anonymously is a principle guaranteed (*) by the Group, which provides the means necessary to allow this form of communication. Nonetheless, knowing the identity of the whistleblower (while keeping it confidential) may make it easier to deploy all the necessary investigative measures.

These procedures for exercising the right to raise an alert apply to all Group entities, regardless of the country in which they are based. If necessary, entities can add to them in their regulatory documentation in order to reflect specific local regulations.

(*) Subject to national legislation which may prevent anonymity.

APPENDIX VIII. QUALIFICATIONS REQUIRED FOR A COMPANY SECRETARY

Section 211 Companies Act 2019 Act 992	Company Secretary	The Directors shall not appoint a person as a Company Secretary unless that person
		a) has obtained a professional qualification or tertiary level level qualification that enables that person to have the requisite knowledge and experience to perform the functions of a Company Secretary.
		b) has held office, before the appointment as a Company Secretary trainee or has been articulated under the supervision of a qualified Company Secretary for a period of at least 3 years.
		c) is a member in good standing of (i) the Chartered Institute of Secretaries and Administrators OR (ii) the Institute of Chartered Accountants Ghana
		d) having been enrolled to practice is in good standing as a Barrister or Solicitor in the Republic
		e) by virtue of an academic qualification, or as a member of a professional body appears to the directors as capable of performing the functions of secretary of the company.

MARGARET BOATENG SEKYERE

BOARD CHAIRPERSON