

Principle 3: Director Appointment Procedures

Appointment and Re-Election of Directors

According to the Constitution of the Company, directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares.
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution.
- Shareholders' ordinary resolution.
- Moreover, to be in line with the Code, the Board has adopted a Nomination Policy which defines the election and re-election processes.
- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the CGNRC.

Directors' Profile



Dominique GALEA

Non-Executive Director and Group Chairman

Citizen and Resident of Mauritius

Appointed: July 2018

Qualifications: HEC Paris (France).

Skills & Experience:

- Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd).
- Then diversified his activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998.

Board Committee memberships:

Corporate Governance, Nomination & Remuneration Committee; Risk Committee; Assets and Liabilities Committee.

Directorship in other listed companies:

Director of Ascencia Ltd, Chairman of Forges Tardieu Ltd and United Docks Ltd.



Bertrand CASTERES

Executive Director and Group CEO

Citizen and Resident of Mauritius

Appointed: July 2018

Qualifications: Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France).

Skills & Experience:

- Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries.
- Involved in the implementation of Solvency II EU Directive within the Aviva Group.
- Joined MUA in January 2012 as head of internal audit and was appointed CEO in 2015.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Vincent AH CHUEN

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

Skills & Experience:

- Managing Director of ABC Group of Companies.
- Played a key role in the development and diversification of the ABC Group of Companies.
- Actively involved in various socio-cultural and non-profit associations.

Board Committee memberships:

Corporate Governance, Nomination & Remuneration Committee.

Directorship in other listed companies:

Chairman of ABC Motors Co Ltd and POLICY Ltd.



Alfred BOUCKAERT

Independent Non-Executive Director

Citizen and Resident of Belgium

Appointed: January 2019

Qualifications: Bachelor degree from the University of Louvain (Belgium).

Skills & Experience:

- Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank.
- Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board.
- Past President of the Board at Belfius Bank and Insurance.
- Currently holds various positions in several boards of non-listed and listed companies outside Mauritius.

Board Committee memberships: Risk Committee (Chairman); Assets and Liabilities Committee (Chairman).

Directorship in other listed companies: none.



Bruno DE FROBERVILLE

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

Qualifications: MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA).

Skills & Experience:

- Experienced professional in the property and building sector.
- General Manager and owner of Square Lines Ltd, a property development company.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: Director of MDF Group Ltd.



Olivier DE GRIVEL

Independent Non-Executive Director

Citizen and Resident of Mauritius

Appointed: May 2019

Qualifications: Master in Management ESCP Paris (France).

Skills & Experience:

- Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage.
- Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions.

Board Committee memberships: Risk Committee; Assets and Liabilities Committee and Audit Committee.

Directorship in other listed companies: none.

Directors' Profile (continued)



Mélanie FAUGIER

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

Qualifications: DEUG in economics from University of Paris I - Panthéon Sorbonne (France) and an MSc in Management from EM Lyon School of Management (France).

Skills & Experience:

- Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group).
- Since 2010, she has served as non-executive director and member of various committees of La Prudence Leasing Finance Cy Ltd and Credit Guarantee Insurance Co Ltd.
- Co-founder and owner of Cottons Trading Ltd, a local clothing retailer.
- Co-founder and Managing Director of Senior Homes Ltd, the leading company in assisted living in Mauritius.

Board Committee memberships: Audit Committee; and Corporate Governance, Nomination & Remuneration Committee.

Directorship in other listed companies: none.



Catherine MCILRAITH

Independent Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

Qualifications: Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants, Fellow Member of the Mauritius Institute of Directors (MloD).

Skills & Experience:

- Started her career with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg.
- Former Head of Banking at Investec Bank (Mauritius) Limited between 2004 and 2010.
- Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and the UK. She also served as a Director of the MloD for 5 years and as its Chairman for 2 years.

Board Committee memberships: Audit Committee; Corporate Governance, Nomination & Remuneration Committee (Chairman).

Directorship in other listed companies: Director of Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited, Les Gaz Industriels Limited, Phoenix Beverages Limited and Paradise Hospitality Group Ltd.



Ashraf MUSBALLY

Executive Director, Country CEO - Tanzania and Regional CEO - East Africa

Citizen of Mauritius and Resident of Tanzania

Appointed: January 2019

Qualifications: BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII).

Skills & Experience:

- Started his career as Management Consultant at Kemp Chatteris Deloitte & Touche.
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1997 to manage and develop its health insurance department. He was appointed Chief Operations Officer (General Insurance) in 2004. He retained this post after the Company's merger with Mauritius Union in 2010.
- In 2012, he took over the responsibility of the General Insurance Underwriting Department. He was promoted to Head of General Insurance in 2014.
- Appointed CEO Kenya & East Africa in 2016.
- Appointed CEO Tanzania & Regional CEO for East Africa in August 2021.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Mushtaq OOSMAN

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

Qualifications: Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales.

Skills & Experience:

- Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading.
- Joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius.

Board Committee memberships: Audit Committee (Chairman); and Risk Committee.

Directorship in other listed companies: Director of ENL Land Ltd, Automatic Systems Ltd, United Docks Ltd, Les Moulins de la Concorde Ltée, Forges Tardieu Ltd, PIM Ltd and Sun Resorts Ltd.



Brian AH CHUEN

Alternate Director

Citizen and Resident of Mauritius

Appointed: Alternate Director to Vincent Ah Chuen since January 2019

Qualifications: Bachelor of Business Administration Honours degree from Schulich School of Business, York University (Toronto, Canada). Fellow Member of the Mauritius Institute of Directors.

Skills & Experience:

- Previously the Executive Director of several companies in the ABC Group including Chue Wing & Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality).
- Current Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius) and serves as its Strategic Business Executive Director.

Board Committee memberships: none.

Directorship in other listed companies: Director of ABC Banking Corporation Ltd and ABC Motors Company Limited.



Celine GORMAND

Alternate Director

Citizen and Resident of Mauritius

Appointed: Alternate Director to Dominique Galea since January 2020

Qualifications: Master in Management ESCP Europe (Paris, France).

Skills & Experience:

- Started her career with Duff & Phelps in Paris in 2006, specialising in business valuation and advisory.
- Held various positions in Strategy and Marketing at AXA Group in Paris from 2010 to 2017, before moving to AXA Middle East to work in the Partnership and Bancassurance division of the Gulf region.
- Joined the retail industry in 2019, first as Head of Strategy and Marketing at Majid Al Futtaim Carrefour in Iran, and now as Group Director of New Business at Carrefour Group in France.

Board Committee memberships: none.

Directorship in other listed companies: none.

Executive Committee

The Executive Committee of the MUA group ("The Team") has been constituted to manage business issues, opportunities and threats that have cross-divisional implications or are considered as material and/or sensitive for the MUA Group. The Team is the executive decision-making body of the MUA Group and it acts as the primary forum through which decisions of a transverse nature are taken. To effectively address matters of relevance to its duties and responsibilities, the Team has set up appropriate management sub-committees which provide comprehensive evaluation on key issues for members of the Team to reach informed decisions.

The Executive Committee of MUA consists of the following senior management team members, as at 31 January 2022.



Delphine AHNEE

**Chief Operating Officer –
General Insurance**

Citizen and Resident of Mauritius

Qualifications: LLB (Hons.) degree; Qualified Quality Management System Auditor; Executive Education program ESSEC (France).

Skills & Experience:

- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2000 as Claims Manager of the General Insurance business. After the merger with MUA in 2010 she was appointed Head of Claims until 2013.
- In 2014 she was appointed Head of Group Risk, Legal & Compliance and Customer Care, where she served as the Group Risk Officer and Money Laundering Reporting Officer.
- In June 2021 she was promoted to Acting Chief Operating Officer for the General Insurance business.
- She is a Non-Executive Director on the Board of Phoenix of Tanzania and sits on the Board of MUA Foundation.



Mehtab ALY

Group Chief Finance Officer

Citizen and Resident of Mauritius

Qualifications: Master in Business Administration from the Université de Bordeaux IV (France).

Skills & Experience:

- Financial specialist with more than 20 years' experience in financial analysis and structuring, cross-border transactions, corporate valuation, finance raising and financial strategy, also expert in stock exchange related matters, from IPOs and takeovers to delistings.
- Broad experience in insurance operations.
- Worked for more than 15 years at PwC.
- Joined MUA in 2016 as Head of Mergers & Acquisitions.



Vikash BOOLELL

Head of Legal, Compliance & Risk

Citizen and Resident of Mauritius

Qualifications: Maitrise en Droit des Affaires (Université R.Schuman, Strasbourg, France); LL.M Corporate & Tax (The London School of Economics & Political Sciences, UK); Certified Trustee (College of Insurance, Kenya).

Skills & Experience:

- From 2000, worked in various legal advisory positions in the financial services industry.
- In 2004, joined Banque des Mascareignes as Legal Manager.
- From 2007 to 2010, was the Temple Group's senior legal & compliance consultant and registered trainer.
- From 2008 to 2009: Director of Transparency Mauritius.
- Joined the Nestlé Group in 2010, initially as Regional Legal & Tax Manager covering 9 jurisdictions.
- From 2012 to 2018, was the Regional Head of Legal for Nestlé Equatorial African Region, covering 21 jurisdictions.
- In 2018, moved to Nestlé South Africa, as Senior Legal Manager, leading the fiscal and legal reorganisation across 23 jurisdictions.
- Joined MUA in 2022 as Head of Legal, Compliance & Risk.



Konde BUGINGO

Country CEO - Rwanda

Citizen and Resident of Rwanda

Qualifications: Business Economics Degree, MSc Finance & Management, Part Qualified CIMA and Candidate CFA.

Skills & Experience:

- After gaining experience in Europe as a Senior Analyst, he spearheaded transformation projects at Banque Populaire du Rwanda as Chief Operating Officer.
- He was CEO of RSwitch, Rwanda's national payments switch.
- Then became CEO of Atlas Mara's Commercial Bank in Rwanda, following the merger between BPR and BRD.
- He has extensive boardroom experience in hospitality, energy, insurance, ICT, real estate, leisure industry and export agriculture. Combined with two decades of business executive experience in business start-up, banking, insurance, as well as turnaround, merges & acquisition and expansion experience in Europe and Africa.
- Joined MUA in 2021 as Managing Director of MUA Rwanda.



Naresh GOKULSING

Country CEO - Mauritius

Citizen and Resident of Mauritius

Qualifications: BA in Accounting and Finance from the University of Leeds (UK); MBA from Warwick Business School (UK); Fellow Member of the Association of Chartered Certified Accountants (FCCA); Advanced Management Programme INSEAD (France).

Skills & Experience:

- Started his career with PwC in 1993.
- Joined the Cim Group in 1997 as Head of Research and General Manager of Cim Stockbrokers; then became Head of Finance of Cim Insurance, Chief Operating Officer and Executive Director of Cim Insurance and Cim Life, and finally Managing Director of Cim Property Fund, where he launched Ascencia Ltd.
- Joined MUA in 2012 and was appointed Managing Director of the Life subsidiary in Mauritius in 2015.
- Appointed Country CEO - Mauritius, in 2022.

Executive Committee (continued)



Jérôme KATZ

Head of Group Strategy & Investment

Citizen and Resident of Mauritius

Qualifications: Master in Management ESCP Europe (Paris, France).

Skills & Experience:

- Started his career with the American bank JPMorgan in Paris in 2006.
- Joined Feber Associates (now part of MUA) in 2009 as the Manager. He now oversees group strategy, with extensive involvement in the African subsidiaries, strategic marketing and digitalisation and also supervises all the group's investment and asset management activities.



Lydia KIBAARA – NZIOKI

Country CEO - Kenya

Citizen and Resident of Kenya

Qualifications: Bachelor of Commerce in Marketing from University of Nairobi (UON), MBA in Finance from University of Leicester (UK). Associate member of the Chartered Insurance Institute of London (ACII) and a member of the Insurance Institute of Kenya (IIK).

Skills and Experience:

- Lydia has a wealth of experience in the insurance industry in Kenya and East Africa. She was Regional Head of Medical (East Africa & Mauritius) at Jubilee Insurance between 2007 and 2011.
- She was Chief Operations Officer at Jubilee Insurance Company between 2011 and 2014.
- She was Managing Director and Principal Officer of Saham Assurance Kenya, between 2014 and 2021. She was appointed Managing Director of MUA Kenya in August 2021, following the amalgamation of the General Insurance businesses of Saham Kenya and MUA Kenya.



Clarel MARIE

General Manager - Life Insurance Operations

Citizen and Resident of Mauritius

Qualifications: MBA; Chartered Insurer and an Associate of the Chartered Insurance Institute (London, UK).

Skills & Experience:

- Started his career with Swan Life and was there from 1979 to 1993.
- Joined Cim Insurance in 1993 to develop the long-term individual assurance products and was appointed Technical Manager for Life and Pension in 2001.
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2006 as Technical Manager of the Life and Pension department and is currently in charge of the Operations of the life insurance subsidiary in Mauritius.



Latimer KAGIMU MUKASA

Country CEO - Uganda

Citizen and Resident of Uganda

Qualifications: Banking degree; Postgraduate qualification in Management. (London UK).

Skills & Experience:

- Founder of Rock Insurance Services in 2000, an insurance brokerage firm subsequently acquired by Marsh Uganda, of which he became Managing Director.
- Joined MUA in 2017 as Managing Director in Uganda.
- Served as a Board Member for Financial Literacy Foundation, the Private Sector Foundation of Uganda, Member of the Financial Literacy Advisory Group under the Bank of Uganda and GIZ, founding Vice Chairman of the Forum for South African Businesses in Uganda (FOSABU); and current Board Chairman of Experian Uganda (formerly Compuscan Credit Reference Bureau Uganda).



Annie NANKOU

Group Head of Human Resources

Citizen and Resident of Mauritius

Qualifications: BSc (Hons.) in Management; Master of Business Administration in Human Resources.

Skills & Experience:

- Human Resources professional with over 13 years' experience incorporating business strategy into HR Affairs within different sectors – Service, Manufacturing, Construction, Finance.
- Before joining MUA, Annie Nankou has completed 9 years within the HOLCIM Group and was occupying the double-hat role of Head of Human Resources at Lafarge Mauritius and Head of Regional Communications at LafargeHolcim within the Indian Ocean Cluster, combining 6 countries.
- Joined MUA in May 2021 as Group Head of Human Resources.

Executive Committee (continued)



Rishi SEWNUNDUN

Head of Group Information Systems & Logistics

Citizen and Resident of Mauritius

Qualifications: Graduated in Computer Science and Engineering from University of Mauritius; MBA University of Mauritius. Post Graduate Diploma in Digital Business, MIT Sloan and Columbia Business School Executive Education.

Skills & Experience:

- He joined J. Kalachand & Co. Ltd in 1998 as Systems Manager and later Sales Manager.
- Joined MUA in 2005 as Head of Information Systems and appointed Senior Manager in 2008.
- Pioneered several key strategic IT projects including mergers in Mauritius and East Africa and led the implementation of a number of innovative technologies across the group.



Kenny WONG

Group Chief Underwriting Officer

Citizen and Resident of Mauritius

Qualifications: Graduated from London School of Economics and Political Science (UK); Fellow and Graduate Statistician of the Royal Statistical Society of London (UK); Certified Insurance Professional and Associate of the Australian and New Zealand Institute of Insurance and Finance.

Skills & Experience:

- Served various positions in reinsurance broking, investment banking, and marketing both in Mauritius and London.
- Joined MUA in 2009 as Reinsurance Manager and was promoted Senior Manager in 2012.
- Appointed Practice Group Manager of the Globus Financial Lines Centre of Excellence in October 2016.

Induction of Directors

An induction program is available for all directors on their first appointment with the aim of getting promptly acquainted with the Company and its subsidiaries, and obtaining insights of the business, environment and market in which the Group evolves.

Professional Development and Training

The CGNRC identifies specific training needs of the directors. In 2021, all the directors were invited to attend a training session on "Une Gouvernance Efficace". Our Group Chairman, Dominique Galea, also attended a training on International Executive Coaching.

Succession Planning

The Board assumes responsibility for succession planning of Board members and key management personnel so as to maintain an appropriate balance of knowledge, skills and experience required to ensure stability and sustainability of the Group. A succession plan and internal restructuring have been approved by the CGNRC and the Board of directors in 2021.