

## **DESCRIPTION OF MAJOR ACCOUNTABILITIES WITHIN THE ORGANISATION**

### **Key Governance Responsibilities**

The Board has ensured that the key governance positions within the organisation are matched with the corresponding accountabilities.

### **Key Governance Positions**

#### **Chairman of the Board**

The Chairman of the Board is responsible for the activities of the Board and its committees. He acts as spokesman for the Board and is the principal Board contact for the Executive team. The Chairman and the Executive team of the Board meet regularly. The Chairman of the Board presides over the meetings of shareholders.

The key responsibilities of the Chairman of the Board are as follows:-

- (i) the Board fulfills its duties;
- (ii) Board Members, when appointed, participate in an induction program and, if needed, in supplementary training programs;
- (iii) Members receive all the information necessary for them to perform their duties;
- (iv) the agenda of Board meetings are determined;
- (v) the Board meetings are chaired in an effective manner;
- (vi) the Board has sufficient time for deliberation and decision-making;
- (vii) minutes of Board and committee meetings are properly recorded and stored;
- (viii) the committees function properly;
- (ix) consultations are held with external advisors appointed by the Board;
- (x) the performance of Board Members is evaluated regularly;
- (xi) problems related to the performance of individual Board Members are addressed;
- (xiii) internal disputes and conflicts of interest concerning individual Board Members, including the possible resignation of such Members as a result, are addressed; and
- (xiv) the Board has proper contact with the executive team.

#### **Chairman of the Audit and Risk Committee**

The Chairman of the Audit and Risk Committee works in close cooperation with and provides support and advice to the Chairman of the Board. He has the following responsibilities, amongst others:-

- To provide risk expertise to the Committee;
- To ensure the financial statements comply with the appropriate accounting standards;
- To guide and advise the Board on an appropriate risk management framework; and
- To report the deliberations of the Audit and Risk Committee to the Board.

The Chairman of the Audit and Risk Committee is Mr. V. Bhuguth.

#### **Chairman of the Corporate Governance Committee**

The Chairman of the Corporate Governance Committee works in close collaboration with, and provides support and advice to, the Chairman of the Board. He has the following responsibilities, amongst others:-

- To provide expertise in the areas of corporate governance;
- To ensure the Board is up to the standard with the national good governance standards;
- To report the deliberations of the Governance Committee to the Board; and
- To ensure that an evaluation is carried out each year of the Board performance.

The Chairman of the Audit and Risk Committee is Mr. Y. Aboobaker, S.C , C.S.K.

## **Other Key Governance Positions**

### **Management of Port Louis Fund Ltd**

The management of the Company has been outsourced to a CIS manager, namely, Capital Asset Management Ltd, "CAM". The Board has not deemed it necessary to appoint a Chief Executive Officer and Executive Directors. A representative of CAM attends all PLF Board/Committee meetings and assists to the decision-making process and relevant affairs.