



## **Board Charter**

**Approved 21 February 2023**

## Board Charter

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### 1 Introduction

#### 1.1 Purpose

This Board Charter (the "Charter") of Gulf International Bank B.S.C. (the "Bank") is being issued pursuant to the High-Level Controls Module ("HC Module") of the Central Bank of Bahrain (the "CBB") Rulebook, Volume 1 (Conventional Banks) (the "Rulebook") as amended from time to time. This Board Charter shall be read in conjunction with Appendix 1 (Policies & Procedures Governing Board Responsibilities).

#### 1.2 Constitutional Documents

This Charter shall be subject to the Bank's Agreement of Establishment approved by Decree Law No. (3) for the year 1975 (as amended from time to time) (the "Agreement of Establishment") and its Articles of Association (the "AoA") (together the "Constitutional Documents"), and in the event of any conflict between this Charter and the Constitutional Documents, the terms of the Constitutional Documents shall prevail.

### 2 The Board

#### 2.1 The Board's Role and Responsibilities

2.1.1 The Bank must be headed by an effective, collegial and informed Board of Directors. Each member of the Board acknowledges and accepts the Board's role and responsibilities under the AoA, the Rulebook and any applicable laws, in particular:

- (a) the Board's role as distinct from the role of the shareholders (who elect the Board and whose interests the Board serves) and the role of the officers (whom the Board appoints and oversees), and
- (b) The Board's fiduciary duties of care and loyalty to the Bank and the shareholders.

2.1.2 Responsibilities of the Board – The Board's responsibilities include (but are not limited to):

- (a) the overall business performance and strategy for the Bank;
- (b) causing financial statements to be prepared which accurately disclose the Bank's financial position;
- (c) monitoring management performance;
- (d) convening and preparing the agenda for shareholders meetings;
- (e) monitoring conflicts of interest and preventing abusive related party transactions;
- (f) assuring equitable treatment of shareholders including minority shareholders;
- (g) establishing the objectives of the Bank;
- (h) the adoption and annual review of strategy;
- (i) the adoption and review of management structure and responsibilities;
- (j) the adoption and review of the systems and controls framework;
- (k) monitoring the implementation of strategy by management.
- (n) conduct any other activities as the Board deems necessary or appropriate, in

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- accordance with the Bank's AoA;
- (m) Set the "tone at the top" and play a leading role in establishing the Bank's corporate culture and values, and oversee management's role in fostering and maintaining a sound corporate and risk culture;
  - (o) Ensure that no individual or group of directors dominates the Board's decision-making and no individual or group has unfettered powers of decision.
  - (p) Actively engage in the affairs of the Bank, keep up with material changes in the Bank's business and the external environment and act in a timely manner to protect the long-term interests of the Bank;
  - (q) Convene and prepare the agenda for shareholder meetings;
  - (r) Approve, and oversee the implementation of, the Bank's governance framework, risk management framework and all policies, and review the relevant parts of these as well as review key controls in case a new business activity is considered, or in case of material changes to the Bank's size, complexity, business strategy, markets or regulatory requirements, or the occurrence of a major failure of controls;
  - (s) Ensure that adequate systems, controls, processes and procedures are implemented by senior management in line with the Board approved policies; and
  - (t) Ensure that the Bank has adequate processes to ensure full compliance with the requirements of the CBB Law, other relevant laws and the pertinent rulebooks.
  - (u) Ensure that the Bank has a robust finance function responsible for accounting and financial data.
  - (v) The risk management, compliance and internal audit functions are properly positioned, staffed and resourced and carry out their responsibilities independently, objectively and effectively;
  - (x) Senior management maintains an effective and transparent relationship with the CBB; and
  - (y) Consider the legitimate interests of depositors, shareholders and other relevant stakeholders in their decision-making process.
- 2.1.3 Delegation by the Board – The Directors are responsible, both individually and collectively, for performing the responsibilities outlined in Sections 2.1.2 (Responsibilities of the Board). Although the Board may delegate certain functions to committees or management, it may not delegate its ultimate responsibility to ensure that an adequate, effective, comprehensive and transparent corporate governance framework is in place.
- 2.1.4 Strategy review process – In its strategy review process under Sections 2.1.2(h) and 2.1.2(k), the Board shall:
- (a) review the Bank's business plans and the inherent level of risk in these plans;
  - (b) assess the adequacy of capital to support the business risks of the Bank;
  - (c) set performance objectives; and
  - (d) oversee major capital expenditures, divestitures and acquisitions.

The Board shall ensure that the Bank obtains the CBB's prior written approval in writing for all

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major proposed changes to the Bank's strategy and/or corporate plan prior to the implementation of such major changes.

- 2.1.5 Budgets, KPIs and Compliance Risk: The Board shall have effective policies and processes in place for review and approving budgets, reviewing performance against those budgets and plans and key performance indicators and management of the Bank's compliance risk.
- 2.1.6 Shariah Compliance: The Board is primarily responsible for the overall Shariah governance framework of the bank and the compliance of its Islamic banking activities with the Shariah principles and rules. The Board is also responsible for approving the bank's Shariah governance framework, performing continuous oversight over the effective functioning of the framework, and ensuring that the framework is commensurate with the size, complexity, and nature of the bank's business.
- 2.1.7 Risk recognition and assessment - The Board shall establish, along with senior management and the chief risk officer, the Bank's risk appetite, considering the Bank's strategy, competitive and regulatory landscape, the Bank's long-term interests, risk exposure and ability to manage risk effectively, and oversee the Bank's adherence to the risk appetite statement, risk policy and risk limits. The Board is responsible for ensuring that the systems and controls framework, including the Board structure and organizational structure of the Bank, is appropriate for the Bank's business and associated risks. The Board shall ensure that collectively it has sufficient expertise to identify, understand and measure the significant risks to which the Bank is exposed in its business activities. The Board shall regularly assess the systems and controls framework of the Bank. In its assessments, the Board must demonstrate that:
- (a) The Bank's operations, individually and collectively, are measured, monitored and controlled by appropriate, effective and prudent risk management systems, commensurate with the scope of the Bank's activities;
  - (b) The Bank's operations are supported by an appropriate control environment. The compliance, risk management and financial reporting functions are adequately resourced, independent of business lines and are run by individuals not involved with the day-to-day running of the various business areas. The Board shall additionally ensure that management develops, implements and oversees the effectiveness of comprehensive Know Your Customer (KYC) standards, as well as on-going monitoring of accounts and transactions, in keeping with the requirements of relevant law, regulations and best practice (with particular regard to anti-money laundering measures). The control environment must maintain necessary client confidentiality and ensure that the privacy of the Bank is not violated, and ensure that clients' rights and assets are properly safeguarded;
  - (c) The Bank's risk management policies and risk appetite and tolerance are annually reviewed and approved by the Board (subsequent to the Board Risk Policy Committee's annual review and endorsement), to ensure such policies remain appropriate and prudent; and
  - (d) Where the Board identifies any significant issues related to the Bank's adopted governance framework, appropriate and timely action will be taken to address any identified adverse deviations from this Charter or the relevant CBB guidelines, provided that the terms of the Constitutional Documents are complied with at all times.

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### 2.1.8 Whistleblowing - The Board must:

- (a) Have oversight of the whistleblowing policy mechanism and ensure the senior management addresses legitimate issues that are raised;
- (b) Take responsibility for ensuring that staff who raise concerns are protected from detrimental treatment or reprisals, and that their rights are not undermined;
- (c) Approve and oversee how and by whom legitimate material concerns shall be investigated and addressed such as by an objective and independent internal or external body, senior management and/or the Board itself; and
- (d) Ensure that, after verifying the validity of the allegations, the person responsible person for any misconduct is held accountable and is subjected to an appropriate disciplinary measure.

### 2.1.9 Corporate Culture - In order to promote a sound corporate culture, the Board must:

- (a) approve an appropriate code of conduct/ ethics that must outline the acceptable practices that all Board members, senior management and other staff must follow in performing their duties, and the unacceptable practices/ conduct that must be avoided;
- (b) set and adhere to corporate values that create expectations that the business must be conducted in a legal, professional and ethical manner, and oversee the adherence to such values by Board members, senior management and other employees;
- (c) promote risk awareness within a strong risk culture, convey the Board's expectation that it does not support risk-taking beyond the risk appetite and risk limits set by the Board, and that all employees are responsible for ensuring that the Bank operates within the established risk appetite and risk limits;
- (d) ensure that the corporate values, professional standards and codes of conduct it sets, together with supporting policies, are adequately communicated throughout the Bank; and
- (e) ensure that all directors, senior management and other staff are aware that appropriate disciplinary or other actions will follow unacceptable behaviour, practices and transgressions.

## 2.2 The Board's Decision-Making Process

2.2.1 **Collegial Board** – The Board shall be collegial and deliberative, to gain the benefit of each individual Director's judgment and experience. The Chairman shall take an active lead in promoting mutual trust, open discussion, constructive dissent and support for decisions after they have been made.

2.2.2 **Number of Board meetings** – The Board must meet at least four times a year to enable it to discharge its responsibilities effectively and at least once every three months at the invitation of the Chairman. No less than three of its members may request that a meeting of the Board be held. Half of all Board meetings in any financial year should be held in the Kingdom of Bahrain All Directors shall attend the Board meetings whenever possible and the Directors shall maintain informal communication between Board meetings.

2.2.3 **Information for meetings** – The Chairman is responsible for the leadership of the Board and

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for the efficient functioning of the Board. The Chairman shall ensure that all Directors receive an agenda, minutes of prior meetings, and adequate background information in writing before each Board meeting and when necessary between meetings. All Directors shall receive the same Board information. At the same time, Directors shall have a legal duty to inform themselves and they shall ensure that they receive adequate and timely information and shall study it carefully.

- 2.2.4 **Minimum attendance** – Individual Directors must attend at least 75% of all Board meetings in a given financial year, whether in-person or virtually (if needed), to enable the Board to discharge its responsibilities effectively, In accordance with Article 23 of the AoA, if any Director fails to attend three consecutive meetings without a legitimate excuse, he may be deemed to have resigned. The Board shall notify the shareholder who appointed him in order that said shareholder may appoint another Director in his place. The Bank must immediately notify the CBB indicating which member has failed to satisfy the required level of attendance and any mitigating circumstances affecting his non-attendance. In accordance with Article 20(3) of the AoA, where any of the Directors is unable to attend any of the Board meetings, he shall have the right to deputise one of the other Directors to represent him, provided a written proxy is made for such representation. No Director may represent more than one Director on the Board in addition to himself. Participation in Board Meetings via teleconference or any electronic or virtual means of communication that permits all Directors present to be heard by all others present, is regarded as attendance and may be recorded as such. The Chairman may consider, for purposes of determining a quorum, that any Director participating by telephonic or electronic means is present during the entire meeting.
- 2.2.5 Directors acknowledge and agree that nonattendance at Board meetings does not absolve them of their responsibilities as directors. Each Director shall allocate adequate time and effort to discharge his responsibilities. All Directors are to contribute actively to the work of the Board in order to discharge their responsibilities and shall make every effort to attend Board meetings where major issues are to be discussed.
- 2.2.6 **Quorum and Resolutions** – The quorum of a meeting of the Board requires the attendance of the majority of the Directors or their representatives. Resolutions of the Board shall be passed by a majority of votes of the Directors present. In case of an equality of votes, the side with whom the Chairman votes shall prevail.
- 2.2.7 **Resolutions by Circulation** - The Board may, when necessary, make resolutions by way of circulation through email, and such decisions taken in this manner shall be ratified at the first meeting of the Board, and shall be recorded in the minutes of such meetings. For resolutions by circulation to take effect, they should be approved by the majority of directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board). "All directors", for these purposes, does not include a director who would not be entitled to vote on the resolution due to a conflict of interest. In case of an equality of votes, The Chairman shall have a casting vote. Notwithstanding the foregoing, Directors may request in writing that the Board be convened to deliberate on such resolutions.
- 2.2.7 **Recording of attendance record** – The absence of Directors at Board and Committee meetings must be noted in the meetings' minutes. In addition, the percentage of Board attendance must be reported during any General Assembly meeting when Directors stand for re-election.
- 2.2.8 **Membership** – The Board shall have no more than 10 members who are appointed or elected

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every three years, and shall regularly review its size and composition to assure that it is small enough for efficient decision making yet large enough to have members who can contribute from different specialties and viewpoints. The Board shall recommend changes in Board size to the shareholders when a needed change requires amendment of the Bank's AoA. Where the Board has serious reservations about the performance or integrity of a Board member, or he/she ceases to be qualified, the Board must take appropriate action and inform the CBB accordingly. Members are required step down if they are not actively participating in Board meetings.

**2.2.9 Chairman and Vice Chairman** - In accordance with Article 17 of the AoA the Board shall elect from amongst its Directors by secret ballot a Chairman and Vice Chairman who shall hold office for a term of three years. The Chairman of the Board should be an independent non-executive director. The Chairman and/or Vice Chairman must not be the same person as the Chief Executive Officer.

**2.2.10 Duties of Non-executive Directors** – Potential Non-executive Directors shall be made aware of their duties before their nomination, particularly as to the time commitment required. The Nomination and Remuneration Committee shall regularly review the time commitment required from each Non-executive Director and shall require each Non-executive Director to inform the Committee before he accepts any Board appointments to another company.

**2.2.11 Maximum number of other directorships** – A Director shall not hold:

- (a) more than one directorship of any category of a CBB licensed financial institution in Bahrain (such as a "Wholesale Bank" or "Retail Bank" as defined by the CBB) unless otherwise permitted by the CBB; or
- (b) more than three Directorships in public companies in Bahrain, and with the provision that no conflict of interest may exist, and the Board shall not propose the election or re-election of any Director who does.

### **2.3 Directors' Independence of Judgement**

**2.3.1 Independent judgment** – Every Director shall bring independent judgment to bear in decision-making. No individual or group of Directors shall dominate the Board's decision-making and no one individual shall have unfettered powers of decision.

**2.3.2 Information from Executive Directors** – Executive Directors shall provide the Board with all relevant business and financial information within their cognizance, and shall recognize that their role as a Director is different from their role as an officer of the Bank.

**2.3.3 Independence of Non-executive Directors** – Non-executive Directors shall be fully independent of management and shall constructively scrutinize and challenge management including the management performance of Executive Directors.

**2.3.4 Appointment of Directors** - In accordance with Article 15 of the AoA the shareholders have absolute discretion when appointing Directors with no requirement to comply with the type of director to be appointed i.e. whether "independent" or "executive". The Board shall, however, inform the shareholders of any applicable regulatory requirements to be taken into account in the shareholders' appointment of new directors. Where there is the potential for conflict of interest, or there is a need for impartiality, the Board shall, to the extent possible, assign a sufficient number of independent Board members capable of exercising independent judgment.

**2.3.5 Review of independence** – The Board shall review the independence of each Independent



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Director at least annually in light of interests disclosed by them. Each Independent Director shall provide the Board with all necessary and updated information for this purpose.

2.3.6 **Meeting of Independent Directors** – To facilitate free and open communication among Independent Directors, each Board meeting shall be preceded or followed with a session at which only Independent Directors are present, except as may otherwise be determined by the Independent Directors themselves.

2.3.7 **General Discussion with CBB** – The CBB may call upon each independent director at its discretion to have a general discussion on the affairs of the Bank.

### 2.4 The Board's Representation of all Shareholders of the Bank

2.4.1 **Shareholders representation** – Each Director shall consider himself as representing all shareholders and shall act accordingly. The Board shall avoid having representatives of specific groups or interests within its membership and shall not allow itself to become a battleground of vested interests. If the Bank has a Controlling Shareholder (or a controlling group of shareholders acting in concert), the latter shall recognize its or their specific responsibility to the other shareholders, which is direct and is separate from that of the Board. Minority shareholders shall generally look to Independent Directors' diligent regard for their interests, in preference to seeking specific representation on the Board.

2.4.2 **Controlling Shareholders' responsibilities** – To the extent the Bank has a Controlling Shareholder, both controlling and non-controlling shareholders shall be aware of controlling shareholders' specific responsibilities regarding their duty of loyalty to the Bank and conflicts of interest or if the Bank has adopted cumulative voting for Directors. The Chairman shall take the lead in explaining this with the help of the Bank's lawyers.

### 2.5 Directors' Access to Independent Advice

2.5.1 **Independent advice** – The Board shall ensure by way of formal procedures that individual Directors have access to independent legal or other professional advice at the Bank's expense whenever they judge this necessary to discharge their responsibilities as Directors and this shall be in accordance with the Bank's policy approved by the Board.

2.5.2 **Access to Corporate Secretary** – Individual Directors shall also have access to the corporate secretary to the Board (the "Corporate Secretary") as determined by the Board, who shall have responsibility for reporting to the Board on Board procedures. Both the appointment and removal of the Corporate Secretary shall be a matter for the Board as a whole, not for the CEO or any other officer.

2.5.3 **Dissent** – Whenever a Director has serious concerns which cannot be resolved concerning the running of the Bank or a proposed action, he shall consider seeking independent advice and shall ensure that the concerns are recorded in the Board minutes and that any dissent from a Board action is noted or delivered in writing. Upon resignation, a Non-executive Director shall provide a written statement to the Chairman, for circulation to the Board, if he has any such concerns.

### 2.6 Directors' Communications with Management

2.6.1 **Management participation** – The Board shall encourage participation by management regarding matters the Board is considering, and also by management members who by reason of responsibilities or succession, the CEO believes shall have exposure to the Directors.

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**2.6.2 Access to management** – Non-executive Directors shall have free access to the Bank's management beyond that provided in Board meetings. Such access shall be through the Chairman of the Audit Committee or the CEO. The Board shall make this policy known to management to alleviate any management concerns about a Director's authority in this regard.

**2.6.3 Organisational Structure** - The Board must establish an adequate organisational structure that promotes accountability and transparency and facilitates effective decision-making and good governance throughout the Bank. This includes clarity on the role, authority and responsibility of the various positions within senior management, including that of the CEO.

**2.6.4 Oversight of Senior Management** - The Board must exercise proper oversight of senior management against formal performance and remuneration standards consistent with the long-term strategic objectives and the financial soundness of the Bank. In doing so, the Board must:

- (a) Meet regularly with senior management;
- (b) Subject senior management to annual performance assessment and document such assessments;
- (c) Ensure that approved persons' collective knowledge and expertise remain appropriate given the Bank's nature of business and risk profile;
- (d) Ensure that senior management's actions are in full compliance with applicable laws and regulations and consistent with the strategy, business plan and policies approved by the Board, including risk appetite;
- (e) Question, challenge and critically review the explanations and information provided by senior management; and
- (f) Ensure that appropriate succession plans are in place for all approved persons within senior management (provided that such plans are subject to review in case of any changes to approved persons within senior management).

## **2.7 Committees of the Board**

**2.7.1 Creation of committees** – The Board may, from time to time, create specialized committees when and as such committees are needed. The Mandates of the committees shall be approved by the Board. The Board has established the following specialized committees:

- (a) The Executive Committee, which is authorized to formulate executive policy of the Bank and supervise the implementation of the executive policy, assist the Board by reviewing, evaluating and making recommendations to the Board with regard to key strategic issues such as mergers, acquisitions or material changes in key strategic objectives or direction, approve credit limits that exceed the authority of the CEO subject to the limits approved by the Board and such other responsibilities specifically mandated to it by resolution of the Board.
- (b) The Audit Committee and its responsibilities include, without limitation, assisting the Board in providing oversight of the integrity of the Bank's financial statements; the Bank's compliance with legal and regulatory requirements; the Bank's compliance with the rules of good corporate governance; the external auditors' qualifications and

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independence; performance of the Bank's internal audit function; independent audits and regulatory inspections; the review of Bank's systems of internal controls regarding finance, accounting, legal, compliance and ethics that management and the Board have established; and the review of Bank's auditing, accounting and financial reporting policies & processes. The CEO shall not be a member of the Audit Committee.

- (c) The Risk Policy Committee and its role is to act as the agent of the Board in ensuring that the Bank has an effective risk management framework in place and that all risk controls operating throughout the Bank are in accordance with the regulatory requirements and best practice standards for management of risks in banks.
- (d) The Nomination and Remuneration Committee and its responsibilities include formulation of the Bank's executive and staff remuneration policy as well as establishing processes for the identification of, and recommending, suitable candidates for senior management, establishing processes for the review of the performance of the individual directors and the Board as a whole, establishing processes for the review of the performance of senior management, and recommending to the Board the appropriate skill criteria and any applicable regulatory requirements to be taken into account in the shareholders' assessment of new candidates for directorship. The Governance, Nomination & Remuneration Committee and its role is to govern and outline the procedures and guidelines in relation to compliance with the corporate governance principles applicable to the Bank.
- (e) The Innovation Committee and its responsibilities include reviewing the Bank's overall capabilities, strategic direction, architecture and execution in matters of FinTech, innovation, including investment in research and development and other technological initiatives, and to identify opportunities and emerging FinTech innovations and trends for potential application within the Bank, that could have a significant impact on Bank's operations in pursuit of its long-term strategic goals.

**2.7.2 Non-Directors on Regulatory Mandated Committees** – The Board or a regulatory mandated committee may invite non-Directors to participate in a committee's meetings - without having the power to vote - so that the committee may gain the benefit of their advice and expertise in financial or other areas.

**2.7.3 Non-Directors on Other Committees** – Members of non-regulatory mandated committees will be appointed by a decision of the Board and may be constituted of both directors and executive management (who will equally have voting powers and be considered members of the committee).

**2.7.4 Mandate of Committees** – Committees must act only within their formal written mandates (as approved by the Board) and, therefore, the Board may not allow any committee to dominate or effectively replace the whole Board in its decision-making responsibility.

**2.7.5 Combining Committees** – Committees maybe combined upon a Board resolution provided that no conflict of interest might arise between the duties of such committees, subject to CBB prior approval.

## **2.8 Evaluation of the Board and each Committee**

**2.8.1 Annual evaluation** – At least annually, the Board shall conduct an evaluation of its performance and the performance of each committee and each individual Director. The

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evaluation process shall include:

- (a) assessing how the Board performs in terms of the requirements of the CBB Rulebook and the Commercial Companies Law (bearing in mind the Bank's AoA);
- (b) evaluating the performance of each committee in light of its specific purposes and responsibilities, which shall include review of the self- evaluations undertaken by each committee;
- (c) reviewing each Director's work, his attendance at Board and committee meetings, and his constructive involvement in discussions and decision making;
- (d) reviewing the Board's current composition against its desired composition with a view toward maintaining an appropriate balance of skills and experience and a view toward planned and progressive refreshing of the Board; and
- (e) the Corporate Secretary will report the results of the Annual evaluation to the Chairman of the Board.

2.8.2 **Administration of evaluation by committee** – While the evaluation is a responsibility of the entire Board, it shall be organized and assisted by an internal Board committee and, when appropriate, with the help of external experts.

2.8.3 **Reporting to shareholders** – The Board shall report to the shareholders that evaluations have been done annually at the annual shareholders meeting

### 3 Loyalty to the Bank

#### 3.1 Personal Accountability

3.1.1 **Acknowledgment of personal accountability** – Each Director and officer of the Bank shall understand that under the Bahrain Commercial Companies Law (the "Company Law"), he is personally accountable to the Bank and its shareholders if he/she violates his/her legal duty of loyalty to the Bank, and that he can be personally sued by the Bank or the shareholders for such violations.

3.1.2 **Duty of loyalty** – The duty of loyalty described in Section 3.1.1 (Acknowledgment of personal accountability) includes a duty not to use property of the Bank for his personal needs as though it was his own property, not to disclose confidential information of the Bank or use it for his personal profit, not to take business opportunities of the Bank for himself, not to compete in business with the Bank, and to serve the Bank's interest in any transactions with the Bank in which he has a personal interest.

3.1.3 The duty of loyalty described in Section 3.1.1 (Acknowledgment of personal accountability) also includes to act with honesty, integrity and in good faith, with due diligence and care, with a view to the best interest of the Bank and its shareholders and other stakeholder“.

3.1.4 The Bank has in place a Directors and Officers Insurance Policy ("Insurance Policy") which provides insurance cover for its directors in respect of certain actions and/or omissions of the directors (as set out in the Insurance Policy) while acting in their official capacity.

3.1.5 **"Personal interest"** – A person shall be considered to have a "personal interest" in a transaction with the Bank if:

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- (a) he/she himself/herself, or
- (b) a member of his/her family (i.e. spouse, father, mother, sons, daughters, brothers or sisters), or
- (c) another company of which he/she is a Director or controlling shareholder, is a party to the transaction or has a material financial interest in the transaction. Transactions and interests which are de minimis in value shall not be included.

3.1.6 **Bank's Code of Conduct** – The Board has established corporate standards for Directors and employees of the Bank, which are set out in this Charter and the Bank's code of conduct (the "Code of Conduct"). The Code of Conduct shall be communicated throughout the Bank.

### 3.2 Avoidance of Conflict of Interest

3.2.1 Each Director and officer shall make every practicable effort to arrange his personal and business affairs to avoid a conflict of interest with the Bank.

3.2.2 In circumstances where a conflict of interest arises, the conflicted Director/Board Committee member shall not be present (either physically or virtually) during the discussions/deliberations in regard to such interest during Board/Board Committee meetings. The conflicted Director/Board Committee member shall not vote on a decision by the Board of Directors/Board Committee relating to conflicting transactions and contracts.

### 3.3 Disclosure of Conflict of Interest

3.3.1 **Disclosure to the Board** – Each Director and officer shall inform the entire Board of conflicts of interest (and potential conflicts of interest) in their activities with and commitments to, other organizations as they arise and abstain from voting on the matter. Such disclosure shall include any conflicts of interest with respect to the Director and officer's Family (father, mother, husband, wife, son, daughter, grandfather, grandmother, grandson or granddaughter.) This disclosure shall include all material facts in the case of a contract or transaction involving the Director or officer or any of their Family members. The Directors and officers must understand that any approval of a conflict transaction is effective only if all material facts are known to the authorizing persons and the conflicted person did not participate in the decision.

Each Director shall declare in writing all of their/their Family members' other interests in other enterprises or activities (whether as a shareholder of above 5% of the voting capital of a company, a manager, or other form of significant participation) to the Board on an annual basis.

3.3.2 **Procedure for disclosure** – The Board shall establish and disseminate to its members formal policies and procedures for:

- (a) periodic disclosure and updating of information by each Director and officer on his actual and potential conflicts of interest, and
- (b) advance approval by disinterested Directors or shareholders of all transactions in which the Bank Director or officer has a personal interest provided that the Board shall require such advance approval in every case.

3.3.3 **Unanimous Board approval for material conflicts** – Any decision to enter into transactions under which a Director would have conflicts of interest that are material, shall be formally and unanimously approved by the full Board.

3.3.4 **Material conflicts of interest** – Subject to Section 3.3.3 (Unanimous Board approval for

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material conflicts) Directors shall:

- (a) not enter into competition with the Bank;
- (b) not demand or accept substantial gifts from the Bank for himself or his connected persons;
- (c) not misuse the Bank's assets;
- (d) no' use the Bank's privileged information or take advantage of business opportunities to which the Bank is entitled, for himself or his associates; and
- (e) absent themselves from any discussions or decision-making that involves a subject where they are incapable of providing objective advice, or which involves a subject or (proposed) transaction where a conflict of interest exists.

### **3.4 Disclosure of Conflicts of Interest to Shareholders**

The Bank shall disclose to its shareholders in the Annual Report any abstention from voting motivated by a conflict of interest and shall disclose to its shareholders any authorization of a conflict of interest contract or transaction in accordance with the Company Law.

## **4 Appointment of the Board and Training**

### **4.1 Skill Criteria and Regulatory Requirements**

- 4.1.1 In accordance with Article 15 of the AoA, the Bank shall be managed by a Board of Directors consisting of no more than ten (10) members.
- 4.1.2 Notwithstanding the responsibilities of the Board members listed in paragraph 2.1.1, Board members must have a proper understanding of, and competence to deal with the affairs and products of the Bank and devote sufficient time to their responsibilities; and be able to independently assess and question the policies, processes and procedures of the Bank, with the intent to identify and initiate management action on issues requiring improvement.
- 4.1.2 The Board shall inform the shareholders of the appropriate skill criteria and any applicable regulatory requirements to be taken into account in the shareholders' assessment of new candidates for directorships. Such criteria may include judgment, specific skills, experience with other comparable businesses, the relation 'f a candidate's experience with that of the other Directors and other factors.

### **4.2 Induction and Training of Directors**

- 4.2.1 **Induction of new Director/s** – When a new Director is inducted, the Chairman, Corporate Secretary, legal counsel, compliance officer or other individual delegated by the Chairman shall review the Board's role and duties with that person, particularly covering legal and regulatory requirements of this Charter and the HC Module.

The Chairman shall ensure that each new Director receives a formal and tailored induction to ensure his contribution to the Board from the beginning of his/her term, and that sufficient time, budget and other resources are allocated annually for the Board members' induction programmes. The induction shall include meetings with senior management, visits to Bank facilities, presentations regarding strategic plans, significant financial, accounting and risk management issues, compliance programs, its internal and independent auditors and legal

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counsel.

The Board shall ensure adequate development through continuous training to keep the Directors well informed on critical information pertinent to the business and corporate governance environment.

The Board shall conduct an annual review to identify the training needs for each Director on a regular basis and facilitate up skilling as well as the Continuous Development Program (CPD) which stipulates a minimum of 15 hours every year.

- 4.2.2 **Continuing Directors** – All continuing Directors shall be invited to attend orientation meetings and all Directors shall continually educate themselves as to the Bank's business and corporate governance.
- 4.2.3 **Management programs and presentations** – Management, in consultation with the Chairman, shall hold programs and presentations to Directors in respect of the Bank's business and industry, which may include periodic attendance at conferences and management meetings. The Nomination and Remuneration Committee shall oversee Directors' corporate governance educational activities.
- 4.2.4 **Director appointment letters** – The Bank shall have a written appointment agreement with each Director which recites the Directors' powers, duties, responsibilities and accountabilities and other matters relating to their appointment including their term, the time commitment envisaged, the committee assignment (if any), their remuneration and expense reimbursement entitlement, and their access to independent professional advice when that is needed.

## 5 Remuneration

### 5.1 Standard for all Remuneration

The Board must actively oversee the remuneration system's design and operation for its members and senior management as well. Remuneration of both Directors and officers shall be sufficient enough to attract, retain and motivate persons of the quality needed to run the Bank successfully, but the Bank shall avoid paying more than is necessary for that purpose. The Bank shall remunerate its Directors and officers fairly and responsibly.

### 5.2 Board of Directors' Remuneration

- 5.2.1 The Board of Directors' remuneration must be paid in accordance with the requirements of Article 188 of the Bahraini Commercial Companies Law (requiring that remuneration paid does not exceed 10% of the net profits in such a financial year), in any financial year and has been approved by the shareholders. In the years where the bank has not generated any profits it must comply with the approval requirements of Article 188 of the Company Law.

5.2.2 Remuneration of Non-executive Directors shall not include performance-related elements such as grants of shares, share options or other deferred stock-related incentive schemes, bonuses, or pension benefits. The details of the remuneration for each Director is set out as an appendix to the Director's Appointment letter.

### 5.3 Officers' Remuneration

- 5.3.1 **Elements of remuneration** – Remuneration of senior management shall be structured so that

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a portion of the total is linked to the contribution of the individual and business to the Bank's performance and aligns their interests with the interests of the shareholders. Such rewards may include grants of shares, share options and other deferred stock-related incentive schemes, bonuses, and pension benefits which are not based on salary.

If an officer is also a Director, his remuneration as an officer shall take into account compensation received in his capacity as a Director.

**5.3.2 Shareholder approval of share incentive plans** – All share incentive plans shall be approved by the shareholders.

**5.3.3 Performance-based incentives** – All performance-based incentives shall be awarded under written objective performance standards which have been approved by the Board and are designed to enhance the shareholders and Bank value, and under which shares shall not vest and options shall not be exercisable within less than two years of the date of award of the incentive.

**5.3.4 Shareholders approval not for grants to specific individuals** – All policies for performance-based incentives (other than a plan which is in effect as at the date of this Charter) shall be approved by the shareholders, but the approval shall be only of the policy itself and not of the grant to specific individuals of benefits under the policy.

**5.3.5 AML/CFT requirements** - The performance evaluation and remuneration of senior management and staff of the Bank must be based on the achievement of the Key Performance Indicators (KPIs) relevant to ensuring compliance with AML/CFT requirements as specified in the Rulebook.

## 6 The Board's Authority Over Management Structure

### 6.1 Establishment of Management Structure

In accordance with Article 19 of the AoA the Board shall appoint officers whose authority shall include management and operation of current activities of the Bank, reporting to and under the direction of the Board. As detailed in the CBB Rulebook, these officers shall include at a minimum:

- (a) the CEO;
- (b) the Chief Financial Officer;
- (c) the Corporate Secretary;
- (d) the Group Chief Auditor;
- (e) the Group Chief Risk Officer; and
- (f) the Group Head of Compliance

and may also include such other officers as the Board considers appropriate.

### 6.2 Titles, Authorities, Duties and Reporting Responsibilities

**6.2.1 Appointment of Management** – The Board shall adopt by-laws and issue a formal letter of appointment prescribing each senior officer's title, authorities, duties and internal reporting responsibilities. This shall be done with the advice of the Nomination and Remuneration Committee and in consultation with the CEO, to whom the other officers shall normally report.



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These provisions shall include but shall not be limited to the following:

- (a) The CEO shall have authority to act generally in the Bank's name, representing the Bank's interests in concluding transactions on the Bank's behalf in line with the Board approved authorities and giving instructions to other officers and the Bank's employees;
- (b) The chief financial officer shall be responsible and accountable for:
- (i) the complete, timely, reliable and accurate preparation of the Bank's financial statements, in accordance with the accounting standards and policies of the Bank; and
  - (ii) providing the Board with a balanced and understandable assessment of the Bank's financial situation;
- (c) the Corporate Secretary's duties shall include arranging, recording and following up on the actions, decisions and meetings of the Board and of the shareholders (both at annual and extraordinary meetings) in books to be kept for that purpose; and
- (d) the Group Chief Auditor's duties shall include providing an independent and objective review of the efficiency of the Bank's operations including a review of the accuracy and reliability of the Bank's accounting records and financial reports as well as a review of the adequacy and effectiveness of the Bank's risk management, control, and governance processes.
- (e) The Group Chief Risk Officer duties shall include the primary responsibility for overseeing the development and implementation of the bank's risk management framework. This includes the ongoing strengthening of risk management staff skills and enhancements to risk management systems, policies, processes, quantitative models and reports as necessary to ensure that the bank's risk management capabilities are sufficiently robust and effective to fully support its strategic objectives and all of its risk-taking activities. The CRO is responsible for supporting the board and the Risk Committee, as appropriate, in its engagement with and oversight of the development of the bank's risk strategy, risk appetite statement ('RAS') and for translating the risk appetite into a risk limits structure.
- (f) The Group Head of Compliance duties shall include assisting senior management, the board and the designated committee of the board in their compliance obligations to help promote the right culture within the bank. In addition, the responsibilities include but are not limited to:
- report to the board of directors or the designated committee of the board on a quarterly basis, even if there are no issues to highlight,
  - report to the board or the designated committee of the board on the bank's management of its compliance risk, in such a manner as to assist board members to make an informed judgment on whether the bank is managing its compliance risk effectively;
  - report promptly to the board or the designated committee of the board on any material compliance failures as they arise (e.g. failures that may attract a significant risk of legal or regulatory sanctions, material financial loss, or loss to reputation); and
  - ensure that senior management develop remedial action plans to address compliance breaches.

**6.2.2 Limitations on authority** – The Board shall also specify any limits which it wishes to set on the authority of the CEO or other officers, such as monetary maximums for transactions which

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they may authorize without separate Board approval.

- 6.2.3 **Corporate Secretary** – The Corporate Secretary shall be given general responsibility for reviewing the Bank’s procedures and advising the Board directly on such matters, to ensure that the Board complies with its obligations under the law and the Bank’s Article of Association, assist the Chairman of the Board in organizing the Board’s activities, assist the Board with evaluation exercise, coordinate the governance audit process and maintain and update the register of conflict of interest, facilitate effective communication between the Bank and the Shareholders, and carry out any other duties as may be assigned by the Board from time to time.
- 6.2.4 **Minutes** - Minutes of proceedings and resolutions of Board meetings will be kept by the Secretary. Minutes will be distributed to all Board members and the Chairman of the Board, no later than 3 working days following the approval of the minutes by the Committee’s Chair. The minutes of each meeting shall be approved by the entire Board at each proceeding meeting.
- 6.2.5 **Succession planning** – At least annually the Board shall review and concur in a succession plan addressing the policies and principles for selecting a successor to the CEO, both in emergencies and in the normal course of business. The succession plan shall include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

## 7 Communications with Shareholders

### 7.1 Shareholders’ Meetings

- 7.1.1 **Conduct of shareholders’ meetings** – The Board shall observe both the letter and the intent of the legal requirements for shareholders meetings including the following:
- (a) Notices of meetings must be honest, accurate and not misleading. They shall clearly state and, where necessary, explain the nature of the business of the meeting;
  - (b) Meetings shall be held during normal business hours and at a place convenient for the greatest number of shareholders to attend;
  - (c) Notices of meetings shall encourage shareholders to attend shareholders meetings, and if not possible, participate by proxy and shall refer to procedures for appointing a proxy and for directing the proxy how to vote on a particular resolution. The proxy agreement shall list the agenda items and shall specify the vote (such as “yes,” “no” or “abstain”);
  - (d) Notices shall ensure that all material information and documentation is provided to shareholders on each agenda item for any shareholder meeting, including but not limited to any recommendations or dissents of Directors;
  - (e) The Board shall propose a separate resolution at any meeting on each substantially separate issue, so that unrelated issues are not “bundled” together;
  - (f) In meetings where Directors are to be elected or removed the Board shall ensure that each person is voted on separately, so that the shareholders can evaluate each person individually;

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- (g) The Chairman of the meeting shall encourage questions from shareholders, including questions regarding the Bank's corporate governance guidelines;
- (h) The minutes of the meeting must be made available to shareholders upon their request, but no later than 30 days after the meeting.
- (i) Disclosure of all material facts must be made to the shareholders by the Chairman prior to any vote by the shareholders.

**7.1.2 Director attendance at shareholder meetings** – The Bank shall require all Directors to attend and be available to answer questions from shareholders at any shareholders meeting and, in particular, ensure that the respective chairmen of the Audit Committee and Nomination and Remuneration Committee are ready to answer appropriate questions regarding matters within their committee's responsibility (it is being understood that confidential and proprietary business information may be kept confidential).

**7.1.3 Attendance of external auditor at shareholders meetings** – The Bank shall require its external auditor to attend the annual shareholders' meeting and be available to answer shareholders' questions concerning the conduct and conclusions of the audit.

**7.1.4 Notices of shareholder meetings** – In notices of meetings at which Directors are to be elected or removed, the Bank shall ensure that:

- (a) where the number of candidates exceeds the number of available seats, the notice of the meeting shall explain the voting method by which the successful candidates will be selected and the method to be used for counting of votes, and
- (b) the notice of the meeting shall present a factual and objective view of the candidates so that shareholders may make an informed decision on any appointment to the Board.

### **7.2 Direct Shareholder Communication**

The Chairman (and other Directors as appropriate) shall maintain continuing personal contact with Controlling Shareholders to solicit their views and understand their concerns. The Chairman shall ensure that the views of shareholders are communicated to the Board as a whole. The Chairman shall discuss governance and strategy with Controlling Shareholders. The Board shall encourage investors, particularly institutional investors, to help in evaluating the Bank's corporate governance.

### **7.3 Controlling Shareholders**

Insofar as the Bank has one or more Controlling Shareholders, the Chairman and other Directors shall actively encourage the Controlling Shareholders to make a considered use of their position and to fully respect the rights of minority shareholders.

## **8 Disclosure of Corporate Governance**

### **8.1 Disclosure**

**8.1.2 Compliance** – At each annual shareholders' meeting, the Board shall report on the Bank's compliance with this Charter and the Bank's Code of Conduct and explain the extent if any to which it has varied them or believes that any variance or noncompliance was justified.

**8.1.3 Reporting** – At each annual shareholders' meeting, the Board shall report on its compliance with the Public Disclosure Module of the CBB Rulebook, Volume 1 (Conventional Banks). Such

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information shall be held at the Bank's premises on behalf of the shareholders. The membership of the Board and its Committees, description of its duties and activities and attendance during the year is also disclosed in the Annual Report.

- 8.1.4 **Board responsibility for disclosure** – The Board shall oversee the processes of disclosure and communications with internal and external stakeholders. The Board shall ensure that disclosures made by the Bank are fair, transparent, comprehensive and timely and reflect the character of the Bank and the nature, complexity and risks inherent in the Bank's business activities. Disclosure policies shall be reviewed to comply with the CBB's disclosure requirements.

### **9 Charter Review**

This Charter shall be reviewed annually and amended by the Group Head of Governance as and when any changes are to be incorporated in the Policy due to change in regulations or as Group Head of Governance may deem appropriate as a measure of good governance. The Charter and any subsequent amendments thereto shall be submitted to the Board of Directors for annual review.

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### APPENDIX [1]

#### Policies & Procedures Governing Board Responsibilities

Pursuant to the Board Responsibilities under the Board Charter, this Appendix sets out the parameters of Board Responsibilities and an overview of the process and related policies and procedures governing such responsibilities. The roles and responsibilities of the Board arise as a matter of law and pursuant to the Central Bank of Bahrain’s High-level Controls Module and the Bahraini Commercial Companies Law as may be updated from time to time.

Failure of a Director to perform or dispatch his/her duties will subject him/her to liability for breach as set out under relevant law, regulation or as set out under the Code of Conduct of the Bank.

| Relevant Policy                               | Policy Owner              | Overview   | Related Policies and Procedures  |
|---|---------------------------|--|--|
| <b>Corporate Governance Manual</b>            | Legal and Governance Unit | The manual outlines the corporate governance framework of Gulf International Bank B.S.C. (“GIB” or “the Bank”) and the main principles for promoting sound corporate governance practices at GIB, that reflect the corporate governance requirements of the Central Bank of Bahrain (“CBB”), to the extent that these requirements do not contradict with the provisions GIB’s Agreement of Establishment. This Manual aims at strengthening compliance with the standards and rules governing the management of the Bank, protecting its shareholders and stakeholders’ rights, operationalizing the role of shareholders to facilitate their exercise of their established rights, outlining the role of the Board of Directors and its subcommittees, the role of Management committees, attaining the highest levels of transparency, integrity and fairness, and enhancing disclosure therein as well as enhancing the oversight and accountability across the Board and senior management. | <ul style="list-style-type: none"> <li>▪ GIB BSC Articles of Association</li> <li>▪ The Board Charter</li> <li>▪ The Executive Committee Mandate</li> <li>▪ The Governance, Nomination and Remuneration Committee Charter</li> <li>▪ The Board Risk Policy Committee Charter</li> <li>▪ The Audit Committee Charter</li> <li>▪ The Bank’s Code of Conduct</li> <li>▪ The Shariah Governance Framework</li> <li>▪ BSC Mancom Charter</li> <li>▪ Group Mancom Charter</li> <li>▪ GIB Group Subsidiary Corporate Governance Policy</li> <li>▪ The Board of Directors and Board Committee Evaluation Policy and Procedure</li> </ul> |
| <b>Subsidiary Corporate Governance Manual</b> | Legal & Governance Unit   | The Policy outlines the corporate governance framework of the GIB Group Subsidiaries and the main  | <ul style="list-style-type: none"> <li>▪ GIB BSC Corporate Governance Manual</li> </ul>  |

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| Relevant Policy                                      | Policy Owner              | Overview   | Related Policies and Procedures  |
|--|---------------------------|--|--|
|  |                           | principles for promoting sound corporate governance practices across the GIB Group. The Subsidiary Corporate Governance Policy is to be read in conjunction with this Policy, and shall govern how corporate governance principles and practices can be cascaded, consistently and effectively, from GIB BSC down to the level of its subsidiaries, to the extent that such principles and practices do not conflict with the relevant rules and regulations in the jurisdiction where the subsidiaries operate.   |  |
| <b>Annual Agenda Tracker</b>                         | Legal and Governance Unit | Sets out the various submissions to the Board, Board Committees and Shareholders on an annual basis. Details of the various polices raised to the Board are covered therein.   | <ul style="list-style-type: none"> <li>Board Charter</li> </ul>                                      |
| <b>Conflict of Interest and Related Party Policy</b> | Legal and Governance Unit | Sets out the principles, roles and responsibilities with regard to conflicts of interest and related party transactions of the board members, board committee members, senior executives, employees, and Shariah Board members of Gulf International Bank.   | <ul style="list-style-type: none"> <li>Code of Conduct</li> </ul>                                    |
| <b>Code of Conduct</b>                               | Human Resources           | An internal code which governs, amongst other things,: (i) fraudulent or dishonest acts, (ii) intentional negligence or non-compliance with the Bank's internal controls, (iii) matters of integrity (iv) deficiency of processes (v) unlawful or illegal activities (vi) improper, unethical or illegal conduct, (vii) unauthorized disclosure of confidential information (viii) illegal conduct, corruption, bribery, theft (ix) health and safety, (x) reputational damage (xi) unauthorized use of bank's funds (xii) sexual or physical abuse (xiii) concealment of information and retaliatory behavior and (xiv) acceptance of gifts | <ul style="list-style-type: none"> <li>Board Charter</li> <li>Corporate Governance Manual</li> </ul> |

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| Relevant Policy   | Policy Owner              | Overview  | Related Policies and Procedures   |
|---|---------------------------|---|---|
| <b>The Board of Directors and Board Committee Evaluation Policy and Procedure</b> | Legal and Governance Unit | The objective of this Policy is to ensure a consistent and systematic method is implemented to assess the performance of the Board (as a function), each Board Committees (as a function) and the performance and independence of the Board of Directors individually in accordance with the regulatory requirements.                                 | <ul style="list-style-type: none"> <li>▪ Board Charter</li> <li>▪ Corporate Governance Manual</li> </ul>  |
| <b>Credit Granting Policy</b>   | Risk Unit                 | The purpose of this is Policy is to set out the credit approval authorities delegated from the Board to management and the Board Executive Committee.   | <ul style="list-style-type: none"> <li>▪ Credit Risk Management Policy</li> <li>▪ Executive Committee Mandate</li> <li>▪ Corporate Governance Manual</li> </ul> |
| <b>Whistleblowing Policy</b>  | Compliance Unit           | The Bank has established a Whistleblowing Programme Policy that encourages all those who work for and on behalf of GIB (whether permanent, temporary, contractors consultants, agents or interns) and directors with serious concerns about any aspect of GIB's work or about any individual to come forward and voice those concerns confidentially. | <ul style="list-style-type: none"> <li>▪ Code of Conduct</li> </ul>   |