

BOARD SUCCESSION POLICY

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Responsible Board of Directors

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1.0 26/01/2023 Gaetan DEBUCHY



1.0 26/01/2023 Briec CARDON



OBJECTIVES

This policy aims to ensure the sustenance and continuity of the Directors of Advans La Fayette Microfinance Bank Limited ("the Bank ") through the identification and selection of suitably qualified candidates in the event of foreseeable and unforeseeable exit of any director and to ensure the smooth transitioning of the leadership position on the Board and its Committees.

RELATED DOCUMENTS

Name of related document 1

Name of related document 2

Contents

- 1. Introduction..... 4
- 2. Scope of the Policy 4
- 3. Purpose of the Policy..... 4
- 4. Governance Framework and Responsibility..... 4
- 5. Succession Plan for Key Board/Committee Positions 4
- 6. Periodic Review 5

1. Introduction

Directors play an essential role in defining the vision and strategic goals of the Bank as well as ensuring that the objectives of the Bank are achieved. This policy aims to support the existing frameworks for Board engagement and to provide succession plan for key Board/Committee positions.

2. Scope of the Policy

This policy applies to the Directors of the Board of the Bank.

3. Purpose of the Policy

- > The Policy seeks to achieve the following:
 - + Define guidelines to ensure preparedness for change at the Board level thereby accentuating good governance;
 - + Ensure that the right process is put in place to identify the required knowledge, skills, and experience that will result in the collective knowledge, skills, and experience necessary for the Board to effectively fulfill its role and responsibilities; and
 - + Ensure that there are appropriate and proactive processes in place to recruit suitably qualified candidates for vacant positions in order to achieve continuity on the Board of the Bank.

4. Governance Framework and Responsibility

- > The Board Governance and Nomination Committee (BG&NC) is responsible for reviewing the structure, size, and composition of the Board of Directors based on their skills, experience, knowledge, etc.;
- > The BG&NC shall ensure that the identification of potentially qualified Directors and evaluation processes are fair, open, transparent, competent-based and inclusive; and
- > The BG&NC shall ensure that the recruitment and candidate evaluation process takes into consideration the additional skills, qualifications, and attributes required for the role of the Board Chairman or Committee Chairman.

5. Succession Plan for Key Board/Committee Positions

Upon a sudden exit of one of the following keyboard/committee members, such person shall be temporarily replaced as follows:

S/N	POSITION	TEMPORARY SHORT-TERM COVER
1	Chairman of The Board	Longest Sitting Board Member
2	Managing Director/CEO	Deputy-Chief Executive Officer (This does not imply an automatic appointment to the Board, it is a temporary measure pending the appointment of a new CEO/MD)
3.	Chairman of the Audit Committee	Longest Sitting Committee Member who must be an Independent Non-Executive Director
4.	Chairman of the Governance and Nomination Committee	Longest Sitting Committee Member
5.	Chairman of the Risk Management Committee	Longest Sitting Committee Member

These temporary replacements shall only occur until either the shareholders or the board of directors, depending on the situation, design their permanent replacements.

6. Periodic Review

- > The Board Succession Policy shall be reviewed every 3 years.
- > This Policy may be amended only by the Board.











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Final Audit Report

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