


DIRECTORS NOMINATIONS POLICY

Document type: Company policy
Document level: G
Document number: G00000737
Version number¹: 2311
Document owner: Group Company Secretary
Accountable executive: Group Company Secretary
Document custodian: Group Company Secretary
Document approver: BW Managing Director
Date of approval: 02 November 2023
Effective date: 02 November 2023
Review frequency: Triennially
Next approval date: November 2026
Parent policy: Not applicable

Approval:

Signed on behalf of the document approver:  _____ (sign here)

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Managing Director

02 November 2023

Name

Designation

Date

¹ Version number in the format YYMM, e.g. March 2013 would be 1303.

DOCUMENT CIRCULATION

Group Company Secretary Chief Treasurer	1 st review	
BW MD	Final approval	02 November 2023

VERSION CONTROL AND CHANGE HISTORY

Version number	Approval date	Changes approved by	Change history	Author
2012	15 Dec 2020	BW MD	Initial version	Hellmut von Ludwiger
2311	02 Nov 2023	BW MD	General review with no changes.	Hellmut von Ludwiger

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1. INTRODUCTION

1.1 PURPOSE STATEMENT

This document sets out the guidelines for the nomination and appointment of directors. Each gender includes the other and can be used interchangeably.

2. AUTHORITY BASE

The Bank Windhoek Managing Director (“the MD”), based on the authority and mandate granted to her by the board of directors, oversees this policy and authorises it to govern the approach, practices and rules set out herein.

3. APPLICABLE LEGISLATION, BEST PRACTICES AND KEY RISKS

This policy is based on applicable laws as well as local and global best practice such as the latest adopted governance codes (such as the King Codes of Corporate Governance) and the Basel Corporate Governance Principles for Banks.

4. JURISDICTION

This policy applies to the directors of the company.

5. SCOPE

This document applies to the company’s process for nominating and appointing directors.

6. COMPLIANCE

Compliance with this policy is mandatory.

7. RELATED POLICIES AND DOCUMENTS

This document should further be read in conjunction with:

1. Capricorn Group Nomco Terms of Reference; and
2. Capricorn Group Remco Terms of Reference.

8. REVIEW

This document should be reviewed as per the frequency specified on its cover page. In the event of circumstances that materially affect the contents of the document it should be revised as soon as possible. Any amendments should be submitted to the relevant document approver (as per the cover page) for approval.

9. IMPLEMENTATION AND EFFECTIVE DATE

This policy is effective from the effective date as per the cover sheet and requires no implementation plan.

10. ROLES AND RESPONSIBILITIES

The following table sets out roles and responsibilities in terms of this policy.

Document owner <i>(As per cover page)</i>	The document owner is responsible for developing and implementing the document, for monitoring compliance and for regularly reviewing and updating its contents. The document owner must also recommend it for retirement when it is no longer required.
Accountable executive <i>(As per cover page)</i>	In terms of policy governance, every document owner reports to an accountable executive who is a member of the executive management team. The accountable executive and document owner may be the same person. Accountable executives are responsible for overseeing the governance documents under their control.
Document custodian <i>(As per cover page)</i>	The document custodian is responsible for storing and safeguarding the master copy of the approved document.
Document approver <i>(As per cover page)</i>	The document approver grants approval for the adoption of the document and its implementation within the company.
Any person included in the jurisdiction	Any person that falls under the jurisdiction of this document must comply with it.

11. DIRECTOR NOMINATIONS

11.1 THE CAPRICORN GROUP BOARD NOMINATIONS COMMITTEE (“NOMCO”)

The Nomco has the following duties with regard to director nominations:

1. To recommend and approve criteria for the nomination of directors and ex-officio members to the various boards of the company and board appointed committees.
 - a. Anyone can nominate a member provided it is a fit and proper nomination.
 - b. The nomination is considered after a proper assessment is done.
2. To identify, evaluate and recommend nominees for non-executive directors to the boards and committees.
3. To annually consider and recommend the nomination of members to represent the board.

The Nomco further has the following related duties:

1. To consider, on advice from Remco, the succession planning of executive directors of the company.
2. To prepare a succession plan for the executive directors of the company and review the succession plans for the executive officers of subsidiaries.
3. To annually consider and recommend the composition and membership of the company boards and committees.
4. To annually consider and recommend:
 - a. The composition and membership of and appointment of members to the board of trustees of the Share Trusts.
5. To liaise with other board committees where necessary for the proper fulfilment of its duties.

6. To consider and approve the appointment of executive directors of the company.
7. Deal with any other matters that may be delegated or referred to the committee by the board from time-to-time.

11.2 BANK OF NAMIBIA (BON)

As banking supervisor, the Bank of Namibia (BoN) has issued a *“Determination on the Appointment, Duties and Responsibilities of Directors, Principal Officers, and Executive Officers of Banking Institutions and Controlling Companies (BID-1)”*.

BID-1 aims to ensure that only “fit and proper” persons are appointed to serve on the board and run the affairs of banking institutions and controlling companies.

Any appointment to the board will be made subject to and only effective from the approval of BoN.

Every bank and controlling company must give the Bank written notice of the nomination of any director, principal officer, or executive officer of such bank or controlling company. Such notice must reach the Bank at least 30 days prior to the proposed date of appointment. The application must be accompanied by the following forms and documentation, duly completed and signed by the prospective director; principal officer; or executive officer.

- a) Annexure A (i.e. form BIF024 – Statement by individual proposing to hold the position);
- b) Annexure B (i.e. form BIF 022 – Financial Statements);
- c) Annexure C (i.e. declaration form);
- d) Comprehensive curriculum vitae;
- e) Certified copies of academic qualifications;
- f) Certified copies of personal identification documents;
- g) A police clearance or certificate of conduct issued in Namibia and/or the country of present or previous residence, within the last 6 months; and
- h) Any other documents or information the Bank may deem necessary from time to time.

Fit and Proper Test: - upon receiving all the required documentation listed above, the Bank must conduct a “fit and proper” test guided by the contents of Annexure D (Fitness & Propriety Assessment Criteria), to determine whether the applicant is suitable to hold the position of director, principal officer, or executive officer of a banking institution or controlling company as the case may be.”