



**POSITION STATEMENTS FOR  
CHAIRPERSON OF THE BOARD  
MANAGING DIRECTOR  
COMPANY SECRETARY**



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## **CHAIRPERSON OF THE BOARD OF MCB FACTORS LIMITED**

The Board of directors of MCB Factors Limited (“MCBF” or the “Company”) has adopted a position description for the Chairperson of the Board. The Chairperson is elected by his or her fellow directors and shall be a non-executive director. He/she should be a firm, objective and open-minded leader, assuming his/her role by bringing independence of mind and intellectual honesty. Apart from being fully conversant with the key networks of the organisation and have sound knowledge of the activities of the organisation work, the Chairperson is expected to be impartial and objective so as to support or take the right decisions concerning the organisation.

The main duties of a Chairperson can be summarised under the following areas:

- **Strategy and Management of the Company**

- To ensure that the board is effective in its tasks of setting and implementing the company’s direction and strategy.
- To ensure that appropriate policies and procedures are in place for the effective management of the organisation.
- To ensure that the decisions of the Board are executed
- To sign the Statement of Compliance to be filed with the Financial Reporting Council along with a director to confirm whether the Company has complied fully, partially or has not complied with the Code of Corporate Governance.

- **Leadership**

- To provide overall leadership to the board, be impartial and resolve differences in the most constructive way whilst encouraging and ensuring the active participation of all directors in discussions and board matters.
- To participate in the selection of the board members whilst ensuring that the board has an appropriate mix of competencies, experience, skill and independence.
- To provide support and supervision to the Managing Director.

- **Presiding and conducting meetings**

- To set the agenda for Board meetings, therefore giving the meetings their direction and scope.
- To preside over the board meetings and shareholders meetings of the company and to ensure the smooth functioning of the Meetings.
- To ensure that board meetings take place regularly and that all the relevant information and facts are placed before the board to enable the directors to reach informed decisions.
- To ensure that each meeting is planned effectively, conducted according to the constitution and that matters are dealt with in an orderly, efficient manner.
- To ensure that proper minutes are taken and sign the minutes of board meetings and shareholders’ meetings jointly with the Secretary. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

- **Relations with Shareholders**

- To act as the Company’s leading representative and be the spokesperson at functions and meetings to present the aims and policies of the Company.
- To maintain sound relations with the Company’s shareholder and ensure that the effective communication and disclosures are being carried out.
- To ensure that all directors be made aware of the main concerns of the shareholder and key stakeholders and that their views be communicated to the Board as a whole.

- **Induction, Development, Succession and Performance Evaluation**

- To ensure that newly appointed directors participate in an induction program with the support of the Company Secretary.
- To ensure that the development needs of the directors are identified and appropriate training is provided to continuously update the skills and knowledge of the directors so that they fulfill their role on the Board and its committees.
- To identify the development needs of the Board as a whole to promote its effectiveness as a team.
- To oversee a formal succession plan for the Board, MD and certain senior management positions, in collaboration with the Remuneration, Corporate Governance, Ethics and Sustainability Committee of the MCB Group Ltd.

## MANAGING DIRECTOR

The Board of directors of MCB Factors Ltd has adopted a position description for the Managing Director (“MD”). The MD is responsible to ensure the sustainable development and profitability of the Company through coordinating the execution of strategies that have been approved by the Board. The main responsibilities include making major corporate decisions, overseeing the operations, implementing corporate policies as established by the Board and managing the resources of the Company. The MD also acts as the main point of communication between the Board and the management of the Company. The duties and responsibilities of the MD have been set forth explicitly:

- **Setting the Strategy and Direction**
  - To drive, in conjunction with the Board, the development of the Company’s strategy.
  - To oversee the implementation of the Company’s long and short term plans in line with its strategy.
  - To set the direction and oversee the operations of the Company.
  - To propose to the Board the introduction of New Products, and once validated, to ensure the implementation thereof.
- **Support and assistance to the Board**
  - To support the Board during orientation and self-evaluation.
  - To sit on committees of the Board where appropriate as determined by the Board.
  - To ensure that the executive team reports in an accurate, timely and clear manner.
  - To inform and advise the Board on matters of significance, so as to facilitate the decision-making process as and when required.
- **Management of the Company**
  - To decide and guide courses of action in the operations of the Company.
  - To implement strategic plans approved by the Board.
  - To ensure the Company is appropriately organised and staffed.
  - To manage the financial resources of the Company.
  - To validate the tactical Action Plans proposed by the Company’s Heads
  - To prepare the Company’s Annual Strategic Plan and Budget and submit for approval to the Board within deadlines.
  - To monitor on a monthly basis the Company’s performance with respect to the Budget and to initiate appropriate actions to ensure that the Company performs within Budget.
  - To conduct role clarifications of Direct Reports and perform their performance assessment in line with the Group’s HR requirements.
  - To set objectives and targets for each staff members together with the different Heads where appropriate and according to jobs and levels.
  - To facilitate employee training needs identification, to develop and provide coaching to team members, while sharing information and expertise.
  - To keep abreast of legal and regulatory developments affecting the industry.
  - To take necessary steps to upkeep the company’s premises and equipment as well as the Physical and Information Security requirements according to the Group’s standards.
  - To ensure the follow-up of Clients’ complaints.
  - To ensure the Company meets the needs of all stakeholders.
- **Risk and Control**
  - To assess the principal risks of the Company and to ensure that these risks are being properly monitored and managed.
  - To ensure that effective internal controls and management information systems in line with the Group’s policies are in place.
  - To ensure that expenditures of the Company are within the authorised annual budget.
  - To ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically.
- **Compliance**
  - To monitor that the Company is abiding to specific internally established control systems, to procedures set by relevant authorities and to legal framework and that good governance principles are adhered to.
  - To encourage staff to conduct their activities in strict accordance with all applicable laws and the Group’s standards and policies, including its code of ethics, environmental, safety and health policies.
  - To report to the Board any irregularities arising in the company in line with the Group’s procedures and Regulatory guidelines, and initiate necessary actions to resolve them in a matter which minimises financial loss and protects the good name and reputation of the company.
- **Communication**
  - To act as a liaison between the company’s management and the Board
  - To communicate effectively with shareholders, employees, regulatory authorities, other stakeholders and the public.
  - To ensure the integrity of all public disclosure by the Company.

## **COMPANY SECRETARY**

MCB Group Corporate Services Ltd ("the Company Secretary") provides company secretarial services to the Company. The responsibilities of the Company Secretary as approved by the Board are set out below.

- **Compliance**

- To ensure that the organisation complies with its Memorandum and Articles of Association, all relevant statutory and regulatory requirements, codes of ethics and procedures established by the Board.
- To inform Board of all legislations relevant to or affecting meetings of shareholders and directors.
- To continually review developments in corporate governance.

- **Board members - Appointment, Guidance and Development**

- To ensure that procedures for the appointment of directors are properly undertaken.
- To facilitate the proper induction of directors into their role.
- To provide the Board as a whole and directors individually with guidance as to their roles and responsibilities, advising and assisting the directors with respect to their duties and responsibilities, in particular compliance with prevailing regulations.
- To act as a channel of communication and information for non-executive directors.
- To assist the Chairperson in governance processes such as Board and committee evaluation.

- **Meetings of the Company**

- To prepare the agenda of Board and shareholders' meetings in consultation with the Chairperson and the Managing Director and circulating the agendas and supporting documents in a timely manner.
- To ensure that there is a quorum for meetings.
- To take minutes of Board/Annual meetings and circulate draft minutes to all members and ensuring that minutes of proceedings of Board meetings and meetings of shareholders as well as resolutions of the Board are properly maintained.
- To ensure that Annual and Special Meetings of Shareholders are held in accordance with the requirements of the Companies Act and the Company's Memorandum and Articles of Association.
- To ensure that proxy forms are correctly processed and that the voting process whenever applicable is carried out correctly at meetings of shareholders.

- **Communication with Shareholders**

- To ensure that the shareholders' interests are taken care of and act as a primary point of contact for all shareholders.
- To communicate with shareholders and arrange payment of dividends and/or interest, issuing documentation regarding corporate events being undertaken by the company such as rights and bonus issues and maintaining good shareholder relations.