

## SUSTAINABLE DEVELOPMENT UNDERPINNING GOVERNANCE SYSTEM

BANK OF AFRICA's governance system takes into consideration sustainable development issues as well as offering a basis for strategic thinking in support of the Bank's business development. To meet the challenges of growing its business and complying with regulatory and statutory requirements in risk management, control and compliance, BANK OF AFRICA has established a solid governance system which draws on the vast expertise of

its Board of Directors. As required by Bank Al-Maghrib, BANK OF AFRICA has adopted a Governance Charter which defines the powers of each body and organises the functioning and the decision-making processes of its most important bodies – Corporate Governance, the Board of Directors and the Annual General Meeting of Shareholders.



*From left to right:*  
Othman BENJELLOUN  
Zouheir BENSAID  
Lucien MIARA  
Abdellatif ZAGHNOUN  
Hicham EL AMRANI  
Azeddine GUESSOUS  
Marc BEAUJEAN  
Mohamed KABBAJ  
Nezha LAHRICHI  
Abdou BENSOUIDA  
Brahim BENJELLOUN-TOUIMI  
Myriem BOUAZZAOUI



Advisor to the Chairman  
Brian C. McK. HENDERSON

## BIOGRAPHIES BOARD OF DIRECTORS



Mr Othman BENJELLOUN is Chairman and Chief Executive Officer of BANK OF AFRICA Group, formerly Banque Marocaine du Commerce Extérieur, which was privatised in 1995, Chairman of Q Capital Group Holdings, Chairman of Royale Marocaine d'Assurance and Chairman of Medi Telecom Orange.

He has been the Chairman of the Professional Association of Moroccan Banks -GPBM- since 1995 and was Chairman of the Union of North African Banks from 2007 to 2009.

Mr BENJELLOUN is the founder of BMCE Bank Foundation, which has two main aims:

#### MR OTHMAN BENJELLOUN CHAIRMAN & CHIEF EXECUTIVE OFFICER

- Education, primarily combating illiteracy by building and managing community schools in rural areas in Morocco and Africa, and
- Environmental protection.

Mr BENJELLOUN was appointed as Chancellor of Al Akhawayn University of Ifrane between 1998 and January 2004 by His Majesty the late King Hassan II. In 2007, he was awarded an Honorary Fellowship by King's College, London.

Since 1981, he has been an Adviser to the Washington-based Center for Strategic International Studies -CSIS- that was formerly overseen by Dr Henry Kissinger. In 2013, the CSIS conferred upon him the prestigious title of Honorary Trustee.

Mr BENJELLOUN has received a number of decorations including Officer of the Order of the Throne by His Majesty the late King Hassan II and Commander of the Order of the Polar Star by His Majesty the King of Sweden. Other

distinctions include Commander of the National Order of the Republic of Senegal, Commander by Number of the Order of Isabella the Catholic by His Majesty King Juan Carlos of Spain, Commander of France's Order of Arts and Letters and Commander of the Order of the Grand Star by the Republic of Djibouti.

On 7 April 2010, Mr BENJELLOUN was elevated to the rank of Commander of the Order of the Throne by his Majesty King Mohammed VI.

Born in 1932 in Casablanca, he is a graduate of École Polytechnique Fédérale de Lausanne in Switzerland. Mr BENJELLOUN is married to Dr Leïla Mezian Benjelloun, an ophthalmologist. They have two children, Dounia and Kamal.

## INTRODUCING BANK OF AFRICA GROUP



Mr Zouheir Bensaïd is currently CEO of RMA, the insurance arm of Q Capital Group, of which he was Deputy Chief Executive Officer between January 2005 and December 2014. He sits on the Boards of several companies including BANK OF AFRICA, Maghrebaïl, RISMA, LYDEC, CTM and other Group subsidiaries, as well as being a member of several audit committees.

### MR ZOUHEIR BENSAÏD | RMA's Representative

Mr Zouheir Bensaïd has a wealth of experience spanning more than 37 years of the banking, financial and manufacturing industries. In the mid '80s, after assuming responsibility for financial institutions at CITIBANK Maghreb, he spearheaded the expansion of ABN AMRO's branch network.

In 1994, after a three-year period in which he headed up an agri-business, Mr Zouheir Bensaïd returned to the financial sector and played an active role in reforming Morocco's capital markets.

He became Chief Executive Officer of Maroc Inter Titres -MIT-, BMCE Bank's brokerage firm, where he oversaw the

latter's first capital-raising transactions as well as being involved in privatisations and initial public offerings on the Moroccan Stock Exchange.

Mr Zouheir Bensaïd was Vice-Chairman of the Professional Association of Brokerage Firms -APSB- between 1996 and 1998. Between 1998 and 1999, he was Chairman of the Casablanca Stock Exchange, overseeing the development and modernisation of Morocco's capital markets.

A former student of Cornell, Mr Zouheir Bensaïd graduated in Finance from the University of Nevada in 1985. He is a member of the Phi Kappa Phi Honour Society.



Mr Lucien Miara is Banque Fédérative du Crédit Mutuel's Permanent Representative.

### MR LUCIEN MIARA | Banque Fédérative du Crédit Mutuel's Permanent Representative

He began his career at Crédit Mutuel du Centre in 1973 before moving to Crédit Mutuel Méditerranée in 1978. From 1995 to 2014, he was Chief Executive of Crédit Mutuel Méditerranéen. He then became Chairman of Fédération du Crédit Mutuel Méditerranéen and Caisse Régionale du Crédit Mutuel Méditerranéen.

He is a technology graduate of the University of Nice Alpes Maritime with an elective in corporate administration.



Mr Abdellatif ZAGHNOUN has been Chairman and Chief Executive Officer of Caisse de Dépôt et de Gestion since 2015.

After graduating in 1982 from the Ecole Mohammadia des Ingénieurs with a

### MR ABDELLATIF ZAGHNOUN | Caisse de Dépôt et de Gestion's Permanent Representative

specialisation in mining, Abdellatif ZAGHNOUN began his career at the Office Chérifien des Phosphates -OCP-, where he held a number of positions of responsibility until 2004.

In 2004, he was appointed as head of the Directorate General of Customs and Indirect Taxes. In 2007, Mr ZAGHNOUN became Vice-Chairman of the World Customs Organization -WCO- and Chairman of the WCO MENA region. In 2008, he was appointed as Chairman of

the World Customs Organization's Audit Committee. In 2010, he became Director-General of the Directorate General of Taxes.

In January 2015, Mr ZAGHNOUN was appointed by His Majesty as Chief Executive Officer of the Caisse de Dépôt et de Gestion -CDG-.

Mr Abdellatif ZAGHNOUN is married and has 3 children.



Mr Hicham EL AMRANI has more than 26 years' experience of private equity investment, financing, and corporate strategy across a wide range of industries.

When FinanceCom, now Q Capital Group, was founded in 2001, Mr EL AMRANI assumed responsibility for the Technologies & Telecommunications division. Appointed as Director of Strategy & Development between 2005 and 2008, Mr EL AMRANI was subsequently promoted to the post of Deputy Chief Executive Officer in 2008.

### MR HICHAM EL AMRANI | Q Capital Group's Permanent Representative

He then went on to become the holding company's Chief Executive Officer in June 2010. He was responsible for adopting best practice in steering the performance of the various entities within the holding company's portfolio.

He also spearheaded a number of M&A deals, LBOs, and restructurings as part of a process of rationalising the holding company's portfolio and reducing debt.

In 2009, Mr EL AMRANI coordinated the process that enabled Portugal Télécom and Téléfonica to acquire a stake in Medi Telecom and the sale of a 40% stake in this company to Orange in 2010. He is a Director and standing member of Medi Telecom-Orange's various governing bodies.

In addition to these roles, Mr EL AMRANI is a Director of BANK OF AFRICA, RMA, O Tower, CTM, Risma, Air Arabia Morocco, Finattech, Colliers International Morocco and Chairman of the Audit Committee of Air Arabia Morocco, Medi Telecom-Orange, Risma and CTM.

Mr Hicham EL AMRANI is an engineering graduate of Ecole Hassania des Travaux Publics and holds an MBA and a Graduate Certificate in Manufacturing and Service Management from Southern New Hampshire University, Singularity University's Executive Program and Yale University's Leadership Executive Program.

Born in 1973, Mr EL AMRANI is married and has two children.



## INTRODUCING BANK OF AFRICA GROUP



### MR AZEDDINE GUESSOUS | Intuitu Personae Director

Mr Azeddine GUESSOUS has been Chairman and Chief Executive Officer of Maghrébail since 2004.

He also sits on the Boards of a number of companies including RMA, BANK OF AFRICA -ex-BMCE Bank-, BOA Group, BANK OF AFRICA Europe -ex-BMCE Bank International Madrid-, Al Mada, Sonasid, Lydec and Imperial Tobacco Morocco. He is also a Director of Al Akhawayn University.

Between 2010 and 2012, Mr GUESSOUS was Chairman of Risma's Supervisory Board. In 2001, he became Chairman and Chief Executive Officer of Al Watanya, an insurance company and, in 1995, Caisse Interprofessionnelle Marocaine de Retraite -CIMR-.

Between 1978 and 1994, Mr GUESSOUS held a number of senior government positions including Minister of Trade, Industry and Tourism in 1978, Minister responsible for relations with the European Economic Community in 1985 and Morocco's Ambassador to Spain between 1986 and 1995.

Mr GUESSOUS has been awarded a number of decorations including Officer

of the Order of Wissam, Spain's Order of Civil Merit and Grand Cross, France's National Order of Merit and the Order of the British Empire.

Mr GUESSOUS was born in 1941.



### MR MARC BEAUJEAN | British International Investment -CDC Ltd- Permanent Representative

In 2019, Mr Marc BEAUJEAN founded Beaujean & Partners, a strategic consulting firm specialising in banking and insurance, of which he remains the principal partner. He is also Chief Executive Officer of Atlantic Financial Group SA since 1 January 2021.

From 1993 to 2012, he was Senior Partner and Director at McKinsey & Co, with responsibility for developing customer relationships in North Africa and in Western Europe - France, Belgium, Switzerland, and Luxembourg - in retail banking, private banking, investment

funds, life insurance and non-life insurance.

From 1997 to 2014, Mr BEAUJEAN was co-founder and non-executive Director at Geneva-based Blue Orchard, now one of the world's leading inclusive finance institutions specialising in micro-finance. The firm was recently sold to Schroders Asset Management. One of his main responsibilities was strategic thinking and partnerships.

From 2012 to 2018, he was Executive Director at P&V Assurances, Belgium, a systemically important financial institution as defined by the European Central Bank. As Director of Operations, which included overseeing IT and Human Resources, he was responsible for redesigning the group's core insurance systems and for transformation programmes in general.

From 2018 to 2020, he was Chief Operating Officer of CBP Quilvest, a Luxembourg-based private bank.

Mr BEAUJEAN is also a co-investor in Profinpar, a EUR 40 million fund specialising in financing the growth, transmission, and optimisation of mature SMEs with development potential.

He was also a lecturer at HEC Liège between 2010 and 2020.

Born in 1965, Mr BEAUJEAN holds an MBA from Columbia Business School and a Bachelor of Business Administration from Liège's School of Business Administration.



## MR MOHAMED KABBAJ | Independent Director

Mr Mohamed KABBAJ is currently Chancellor of Euromed University of Fez. He formerly served as Minister of Finance and Foreign Investment, overseeing implementation of vital financial reforms that resulted in the modernisation and deregulation of the banking system.

As Minister, he also oversaw the successful privatisation, in 1995, of Banque Marocaine du Commerce Extérieur, which attracted investment from a consortium of Moroccan and foreign institutional and financial

investors led by Royale Marocaine d'Assurance.

Mr KABBAJ is a graduate of the prestigious École Française Polytechnique and the École Nationale des Ponts et Chaussées in Paris. He also has a Diploma in Advanced Studies in Econometrics from the Sorbonne, Paris. He had a long and successful career as head of various departments at the Ministry of Public Works prior to becoming Minister. As such, he represented the contracting authority and the prime contractor for many of Morocco's infrastructure projects.

From 2000 to 2005, he was Adviser to His Majesty King Mohammed VI, before being appointed as Governor of the

Greater Casablanca region for nearly 4 years.

Previous socio-professional appointments include two terms as Member of Parliament from 1993 to 2003, Chairman of several foundations and associations, including the Spirit of Fez Foundation, Fez-Saïss, the Fez Festival of World Sacred Music and Chairman of Lafarge Holcim Maroc, the Development Committee of the IMF and the World Bank. He was also a Member of Lafarge International Group's Advisory Board, Coordinator of the Permanent Inter-ministerial Committee of State-owned Enterprises and Chairman of the Watch Committee of State-owned Enterprises as well as Vice-Chancellor of Al Akhawayn University.

## INTRODUCING BANK OF AFRICA GROUP



Mrs Nezha LAHRICHI holds a State Doctorate in Economics, the first awarded to a woman in Morocco. She began her career in academia and research as Professor of Higher Education, specialising in domestic and international monetary and financial economics. She was concurrently a member of the Centre Marocain de Conjoncture, an economics think tank.

### MRS NEZHA LAHRICHI | Independent Director

After acting as special advisor to three Prime Ministers with responsibility for economic and financial affairs, Mrs LAHRICHI was then entrusted with the responsibility of heading up Société Marocaine d'Assurance à l'Exportation -SMAEX- as Chairman and Chief Executive Officer, a post that enabled her to gain experience of the credit insurance and risk business.

After time spent as a member of parliament, her second responsibility was to chair the National Foreign Trade Council. The latter's transformation into an observatory was the catalyst for setting up a business intelligence and strategic planning system.

Mrs LAHRICHI was Director of the National Telecommunications Regulatory Agency -ANRT- for two terms of office. She also sat for 10 years on the National Savings and Investment Council -CNME- as well as being a member of the Caisse de Dépôt et de Gestion's supervisory committee as the Prime Minister's representative.

The majority of her publications, categorised by theme, may be accessed on her website [www.nezhalahrichi.com](http://www.nezhalahrichi.com).



### MR ABDOU BENSOUDA | Intuitu Personae Director

Mr BENSOUDA has more than 25 years' experience across a number of disciplines including asset management, private equity, mergers & acquisitions, and corporate restructuring.

He is currently Chief Executive Officer of Q Capital Europe, a company which steers Q Capital Group's overseas asset

management and investment advisory operations.

Since 2008, Mr BENSOUDA has held a number of positions of responsibility within Q Capital Group including that of Chairman & Chief Executive Officer of Finattech Group, a systems integrator specialising in digital and energy infrastructure.

Prior to this, he was a founding partner of Finaventures Advisors in California where he helped set up a technology fund in partnership with TL Ventures, an asset management company. His experience in

private equity dates back to 1995 in New York.

He began his career at Westinghouse where he worked as an engineer and project leader.

Mr BENSOUDA has a degree in information systems engineering from Boston University and a Master of Business Administration -MBA- specialising in finance and entrepreneurship from Babson College, Massachusetts.



### MR BRAHIM BENJELLOUN-TOUIMI | Director and General Manager

Mr Brahim Benjelloun Touimi is a Director and General Manager of BANK OF AFRICA. As such, he is Member of the Strategy Task Force, an offshoot of the Board of Directors, responsible for assisting the latter in determining the Group's medium- and long-term strategy and overseeing implementation of its strategic development plans. He is also a Member of the Chairman's Committee, the body responsible for steering Group strategy.

As part of BANK OF AFRICA Group's international strategy, Mr Brahim BENJELLOUN-TOUIMI is Chairman of BOA Group Luxembourg, a banking group in which BANK OF AFRICA Group

has a stake of just under 73%, with operations in 17 countries in Africa. He is also Director of the Group's European banking subsidiaries.

As far as his other posts are concerned, he is Chairman or Director of a number of Group companies in Morocco in investment banking and specialised financial services.

Within the framework of strategic partnerships with reference shareholders, Mr Brahim BENJELLOUN-TOUIMI is a Director of RMA, an insurance company and Q Capital Group, its holding company. He is also Chairman of the Supervisory Board of EurAfric Information, a technology company and Director of Euro Information, a technology subsidiary of Crédit Mutuel Group-CIC.

Reflecting the Group's commitment to corporate social responsibility, Mr Brahim BENJELLOUN-TOUIMI is a Director of

BMCE Bank Foundation for Education and Environmental Protection.

He also sits on the Board of Proparco, a development finance institution as well as being a Director of the Casablanca Stock Exchange.

Born in 1960, Mr Brahim BENJELLOUN-TOUIMI is a Doctor of Money, Finance and Banking from Université Paris I Panthéon Sorbonne. He began his career in financial markets in France and went on to become Head of Research within the Securities division at one of France's leading investment banks. He joined BANK OF AFRICA in 1990.

He is married and has 3 children.



## INTRODUCING BANK OF AFRICA GROUP



### MRS MYRIEM BOUAZZAOU I Intuitu Personae Director

After obtaining a science-based high school diploma with honours in 1993 from Lycée Descartes in Rabat, Myriem BOUAZZAOU I continued her studies at the University of Paris IX Dauphine, obtaining a Master's in Management Sciences – Finance with honours in 1998.

On returning to Morocco in 1999, she joined BANK OF AFRICA Group's portfolio management subsidiary as an Equity Portfolio Manager, then as Head of Investment Management.

Whilst working at the company, Mrs BOUAZZAOU I obtained, in 1999, the certificate of financial analyst issued by the French Society of Financial Analysts -SFAF- and then, in 2000, the French Diploma of Accounting and Finance -DECF-.

In 2007, she was appointed as Chief Executive Officer of the BMCE Capital

Gestion Privée subsidiary, which she has managed since it was founded. She also became a Member of BMCE Capital's Executive Board in 2013.

At the end of 2018, Mrs Myriem BOUAZZAOU I was appointed as Managing Director of BMCE Capital Gestion, taking over the management of BMCE Capital's Asset & Wealth Management division.



### Advisor to the Chairman<sup>(\*)</sup> | MR BRIAN C. MCK HENDERSON

Mr Brian C. McK. HENDERSON is the Founding Partner of Henderson International Advisors, LLC.

During a career spanning 43 years in international banking, he has forged significant client relationships in both the private and public sectors as well as acquiring expertise in management and corporate governance.

At Merrill Lynch, where he spent a large part of his career, Mr HENDERSON held several positions of responsibility including Executive Assistant to the Chairman and Chief Executive Officer, Vice- Chairman of Merrill Lynch Europe,

Middle East and Africa and Chairman of the Global Public Sector division. He also served as Chairman of Prime Merrill S.p.a Italy and as member of the Board of Merrill Lynch South Africa Pty Ltd.

Mr HENDERSON began his career at Chase Manhattan Bank where he held a number of important positions within the Group's European Institutions division, including Vice-Chairman and Director of the sub-Saharan Africa region as well as within the Investment Banking division. He was also a Board member of Banque Ivoirienne du Développement Industriel and Chase Bank Cameroon SA as well as being Vice-President and Treasurer of the Atlantic Council of the United States.

He is currently non-executive Chairman of Augustea Bunge Maritime Ltd., Malta, Advisor to Cremades & Calvo Sotelo, Madrid and Senior Advisor to Rockefeller Capital Management.

His civic engagements include those of Chairman of the Chatham House Foundation, Honouring Nations' Board of Governors, American Indian Economic Development at Harvard University's JFK School of Government and Director of the Fort Apache Heritage Foundation.

Mr HENDERSON holds a Bachelor of Science degree in International Economic Relations from Georgetown University, School of Foreign Service, Washington DC.

(\*): He was also an Independent Director until June 2022.