



## **COMMUNIQUE OF SBM HOLDINGS LTD (“SBMH”) and SBM BANK (MAURITIUS) LTD (THE “BANK”)**

The boards of both the Bank and SBMH have taken cognizance of a news report aired on 10 April 2026 on Radio Maurice concerning the suspension of 12 staff members of the Bank and investigation reports that are stated to have led to such suspension.

Both the Bank and SBMH categorically reject any allegation, connotation or innuendo in the report that there was or could have been any act of interference by anyone at the Bank or SBMH in any investigation carried out by, on behalf of, or at the instance of any of the Bank or SBMH.

Whilst it is a fact that SBMH has a number of representatives on the board of the Bank, each board operates independently and in accordance with the applicable laws of Mauritius. Each individual director is entitled to express his or her views to his or her fellow directors at the appropriate forum, namely the board(s) on which that individual is a director, and ultimately each director is bound by the decision taken by the board after deliberations. It goes without saying that discussions and deliberations of the boards are strictly confidential and not to be disseminated in the public domain.

Any investigation carried out at the level of either the Bank or SBMH takes place after having been approved by the relevant board, and such board sovereignly determines the appropriate action that is to be taken in the light of the findings of the investigation. Any decision is a collective decision of the Board.

Pursuant to section 64(1A) of the Banking Act, any person: (a) to whom any information pertaining to a financial institution is disclosed and who knows or has reasonable grounds to believe, at the time of disclosure, that the information was disclosed to him in contravention of section 64; (b) who is in possession of information relating to the affairs of a financial institution without just or reasonable grounds or in contravention of section 64; or (c) who publishes, in any form whatsoever, any information relating to the affairs of a financial institution without the express written consent of the financial institution or in contravention of section 64, shall commit a criminal offence.

**Mahendra Vikramdass PUNCHOO**  
Chairman of SBM Holdings Ltd

**Rundheersing BHEENICK, GOSK**  
Chairman of SBM Bank (Mauritius) Ltd