The background of the slide is a stylized, layered paper map of the world. The continents are represented by white, textured paper cutouts. The oceans are represented by blue, layered paper cutouts that create a sense of depth and topography. The map is centered on the African continent, which is also highlighted in a solid blue color. The overall aesthetic is clean and modern, with a focus on the geographical context of the company's operations.

ENSURING A ROBUST **GOVERNANCE FRAMEWORK**

TANZANIA

Our Miwa operations place us at the centre of Tanzania's push for sugar self-sufficiency. With supportive policies, infrastructure investment and a growing middle class, we are positioned to benefit from rising consumption and regional trade opportunities.

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS

CIEL Limited (“CIEL” or “the Company”) is a diversified international Mauritian Group operating across six strategic sectors. The Company is listed on the Official Market of the Stock Exchange of Mauritius (“SEM”) and forms part of the SEM Sustainability Index.

CIEL is a public company incorporated on 31 August 1948, under registration number C06000717. On 24 January 2014, CIEL Investment Limited was amalgamated with and into Deep River Investment Limited. Following the amalgamation, the surviving entity was renamed CIEL Limited.

The Board of Directors (“Board”) of CIEL is committed to maintaining high standards of corporate governance and acknowledges its responsibility for applying and implementing the principles contained in the National Code of Corporate Governance for Mauritius (2016) (“the Code”). Details on how CIEL has applied the Code’s principles are set out in this report. CIEL also uses its website for online reporting purposes, in accordance with the recommendations of the Code. You may refer to **CIEL Corporate Governance** section on CIEL’s website.

CIEL’S ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

Unitary Board Structure

The Board provides effective leadership and direction to enhance the long-term value of CIEL and its subsidiaries (“the Group”), for its shareholders and other stakeholders. It assumes its responsibility in (i) leading, controlling, and overseeing the business affairs of the Group; and (ii) reviewing its strategic plans, performance objectives, financial plans, annual budget, key operational initiatives, major funding, investment proposals, financial performance reviews

and corporate governance practices. It ensures that all legal and regulatory requirements are met.

The Board of CIEL has approved the statement of accountabilities and is ultimately accountable and responsible for the performance and affairs of the Group which operates within a defined governance framework through delegation of authorities and clear lines of responsibility while enabling the Board to retain effective control.

Board Committees

Board committees support the effective discharge of the Board’s responsibilities by providing focused oversight on specific areas, in accordance with their respective terms of reference approved by the Board. In fulfilling their oversight role, the committees escalate

to the Board any significant matters that may impact on the Group for further consultation and/or approval as required. Reports from the Chairpersons of the Board committees are standing items on the agenda of Board meetings, ensuring that the Board remains informed of key developments and recommendations.



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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIVISION OF RESPONSIBILITIES	
<p>The roles and responsibilities of the Chairperson of the Board, Executive Directors, Non-Executive Directors, and the Company Secretary are clearly defined in the Board Charter and corresponding Position Statements, as approved by the Board. Extracts from these documents are provided in this section. The role of the Chairperson is deliberately distinct and independent from that of the Executive Directors. There exists a clear separation of powers, with the Chairperson providing leadership to the Board and ensuring its effective functioning, while the Executive team is responsible for the day-to-day management of the Group's operations.</p>	
	
ROLE	MAIN RESPONSIBILITIES
Chairperson of the Board	<p>The Chairperson is responsible for:</p> <ul style="list-style-type: none">• Presiding over meetings of the Board and shareholders.• Ensuring that appropriate authority is delegated by the Board to executive management and its committees.• Facilitating the active participation and effective contribution of Non-Executive Directors.• Promoting constructive and collaborative relationships between executive and Non-Executive Directors.• Setting the ethical tone for the Board and the Group and upholding the highest standards of integrity and probity.• Fostering open communication and strong working relationships among Board members, both within and outside the boardroom, while ensuring a balanced mix of skills and personalities.• Overseeing effective communication with shareholders.
Group Chief Executive	<p>The Group Chief Executive is responsible for:</p> <ul style="list-style-type: none">• Providing strategic leadership to CIEL and its subsidiaries by collaborating with the Board and the executive management team to define and execute long-term strategies, plans, and policies.• Leading the implementation of the Group's business strategy, ensuring operational performance, and overseeing safe, compliant, and efficient execution across all business units.• Creating sustainable long-term value for shareholders by delivering consistent performance, while maintaining the confidence and trust of key stakeholders, including investors, customers, regulators, and employees.
Group Finance Director	<p>The Group Finance Director is responsible for:</p> <ul style="list-style-type: none">• Providing hands-on, quality-focused financial leadership, grounded in strong business acumen and a proven track record of financial effectiveness.• Overseeing the financial management of the Group, including budgeting and analysis, financial modelling and reporting, cost-benefit assessments, forecasting, accounting, treasury operations, mergers and acquisitions, and the development of investment strategies.• Delivering insightful and value-adding financial analysis and perspectives to support strategic planning and informed decision-making at Board level.
Group Company Secretary	<p>The Group Company Secretary is responsible for:</p> <ul style="list-style-type: none">• Advising directors on their duties, responsibilities, and powers, and supporting their induction and ongoing development.• Keeping the Board informed of any changes in company law, listing rules, or relevant legislation.• Coordinating the Board and committee evaluation exercises to promote continuous improvement in governance practices.• Ensuring compliance with Board procedures and providing strategic and administrative support to the Chairperson of the Board.• Overseeing compliance with the Company's constitution, statutory obligations, and applicable regulatory requirements.• Maintaining the register of interests of directors and making it available to shareholders upon written request.• Managing communication with shareholders and overseeing the organisation and conduct of shareholders' meetings.

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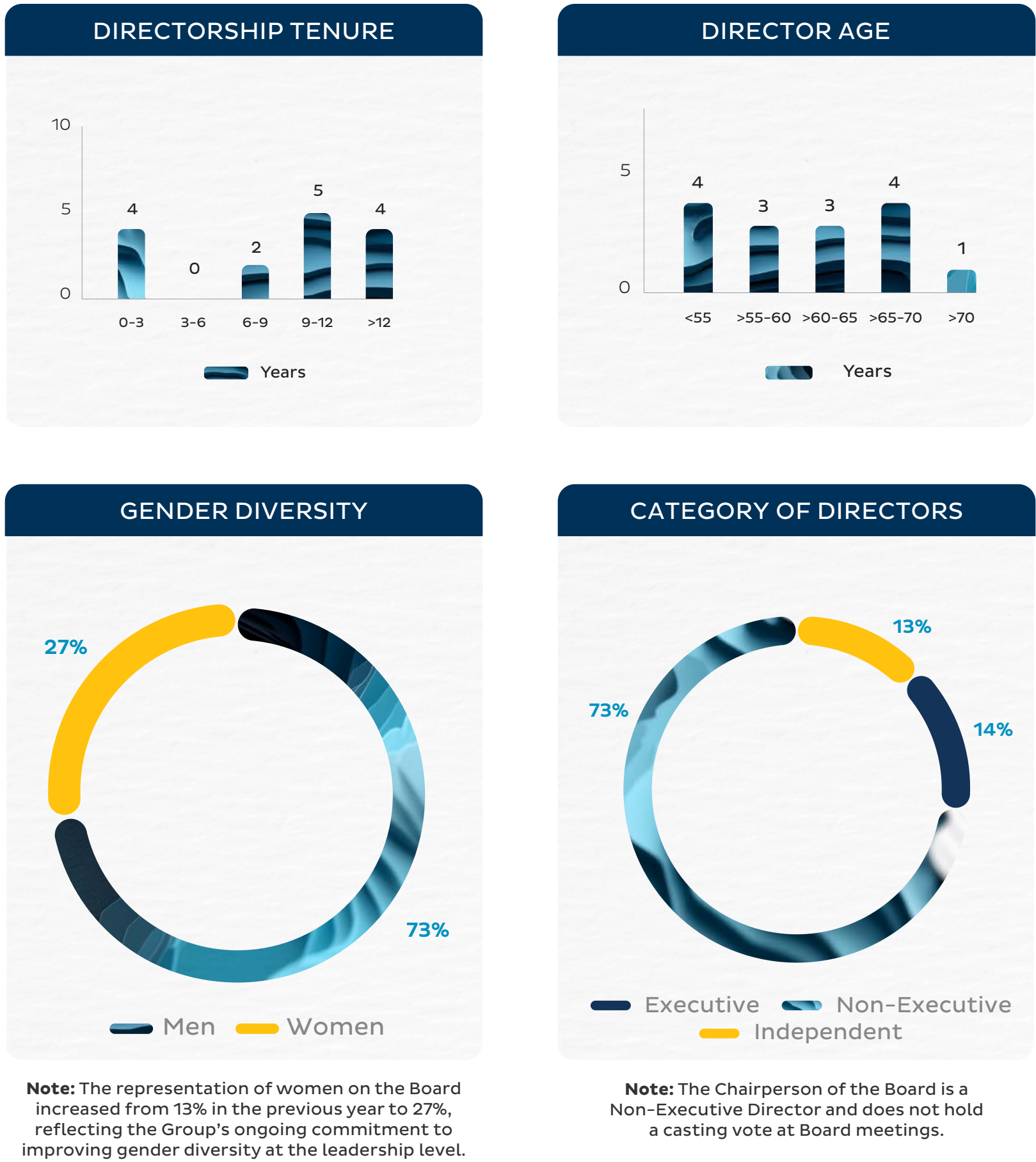
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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

THE STRUCTURE OF BOARD AS AT 30 JUNE 2025



DIRECTORS	GENDER	ATTENDANCE AT BOARD MEETINGS	RESIDENCE
P. Arnaud Dalais <i>(Chairperson of the Board until 30 June 2025)</i>	M	4/4	Mauritius
Jean-Pierre Dalais <i>(Vice Chairperson of the Board until 30 June 2025 and Chairperson of the Board as from 01 July 2025)</i>	M	4/4	Mauritius
Sébastien Coquard	M	4/4	France
Guillaume Dalais	M	4/4	Mauritius
Marc Dalais	M	4/4	Mauritius
R. Thierry Dalais	M	4/4	Mauritius
L. J. Jérôme De Chasteauneuf	M	4/4	Mauritius
Roger Espitalier Noël	M	4/4	Mauritius
Aymeric Flamant <i>(As from 15 October 2024)</i>	M	3/3	France
M. A. Louis Guimbeau <i>(Until 27 September 2024)</i>	M	1/1	Mauritius
Marc Ladreit de Lacharrière*	M	1/4	France
Anne Langourieux <i>(As from 27 September 2024)</i>	F	3/3	Singapore
J. Harold Mayer	M	4/4	Mauritius
Catherine McIlraith	F	4/4	Mauritius
Roselyne Renel <i>(As from 11 March 2025)</i>	F	1/1	United Kingdom
Jean-Louis Savoye <i>(Until 15 October 2024)</i>	M	1/1	France
Xavier Thiéblin <i>(Until 27 September 2024)</i>	M	1/1	France
Aïsha C. Timol	F	4/4	Mauritius
*Jacques Toupas <i>(Alternate of Marc Ladreit de Lacharrière)</i>	M	4/4	France

Note: Board decisions may also be taken by way of written resolutions signed by all directors in accordance with the Company's constitution and applicable legal provisions. During the financial year under review, a total of seven written resolutions were approved by the Board.

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION



P. Arnaud Dalais
Non-Executive Chairperson of the Board
(Until 30 June 2025)
Non-Executive Director
(As from 01 July 2025)

Appointed Director of Deep River Investment Limited, now CIEL, in November 1991

Member of the Investment Committee

Core Competencies:

Strategic Leadership & Vision, Entrepreneurship & Growth Acceleration, Business Management & Governance, Deal Structuring & Investment Strategy, Property & Hospitality Development, International Expansion, Private Sector Leadership

Skills and Experience:

P. Arnaud Dalais is a seasoned business leader and influential figure in the Mauritian private sector, with over four decades of experience in corporate leadership, governance, international expansion, and strategic investments.

He played a pivotal role in transforming CIEL Group into a diversified regional leader, with operations spanning various sectors and geographies.

Over the years, he has played an active role at the level of the Mauritian private sector and has assumed the chairmanship of several organisations including the Joint Economic Council from 2000 to 2002 and Business Mauritius from 2015 to 2017.

Founder and Board Chair of Mercoeur Investment Ltd.

Directorships in other Listed Companies in Mauritius:
Riveo Limited and Sun Limited (Both until 10 February 2025)



Jean-Pierre Dalais
Non-Executive Vice Chairperson of the Board
(01 July 2024 - 30 June 2025)

Non-Executive Chairperson of the Board
(As from 01 July 2025)

Appointed Director of Deep River Investment Limited, now CIEL, in February 1995

Member of the Investment Committee and Corporate Governance, Ethics, Nomination & Remuneration Committee

Core Competencies:

Strategic Leadership, Corporate Finance & Structuring, Business Partnership Building, International Business Development, Operational Excellence, Governance & Oversight

Skills and Experience:

Jean-Pierre Dalais holds an MBA from The International University of America, San Francisco. He began his professional career with Arthur Andersen in both Mauritius and France, before joining the CIEL Group in January 1992.

Over the years, he has played a key role in the strategic development and management of the CIEL's various business clusters, both in Mauritius and internationally.

He served as Group Chief Executive of CIEL from 2017 to 2024 and played a pivotal role in steering the Group through key transformation phases, including expansion, the formation of strategic partnerships, and operational restructuring.

He has been actively involved in the development of CIEL's core clusters—Hotels & Resorts, Financial Services, and Healthcare.

He continues to contribute to the Group's long-term strategic direction as Chairperson of the Board, role he has assumed since 01 July 2025.

He also played an active role at the level of the Mauritian private sector as former Chairperson of Business Mauritius and former Member of its Advisory Committee.

Directorships in other Listed Companies in Mauritius:
Riveo Limited and Sun Limited



Sébastien Coquard
Non-Executive Director
Joined the Board in May 2014

Member of the Investment Committee

Core Competencies:

Investment Strategy & Capital Allocation, Corporate Finance, Capital Markets, Valuation & Asset Management, Financial Acumen

Skills and Experience:

Sébastien Coquard is an experienced investment executive with deep expertise in corporate finance, capital markets, and portfolio valuation.

He currently serves as Deputy CEO and Chief Investment Officer of Peugeot Invest, a listed investment firm majority-owned by the Peugeot family.

His extensive experience spans across private equity, mergers & acquisitions, equity capital markets, and long-term asset management.

Representative of Peugeot Invest Assets on the Board of Directors of OPCI Lapillus II and IDI Emerging Markets SA.

Former representative of Peugeot Invest on the Board of Directors of Onet, Ipsos, LT Participations and IDI SCA.

Director of Peugeot Invest UK Ltd.

Board observer at Asia Emerging Assistance Holding PTE Ltd.

Held long-term investments positions at Allianz France, worked at Oddo Corporate Finance on M&A and ECM transactions and in the corporate banking division of Paribas.

Directorships in other Listed Companies in Mauritius: None

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Guillaume Dalais
Executive Director
Joined the Board in June 2019

Core Competencies:

Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship

Skills and Experience:

Guillaume Dalais has been the Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from 1 January 2023 to 30 June 2024.

He began his career within the CIEL Group in 2010, joining the CIEL Textile business. In 2012, he was appointed Executive Director of the Knits Cluster of CIEL Textile and later served as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He subsequently held the position of CEO of CIEL Properties from 1 July 2020 to 31 December 2023.

Guillaume Dalais brings experience from the investment banking sector, having worked at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.

He holds a Master 2 in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has also completed the Executive Education programme at HEC Paris.

He currently serves as a member of the Board of Directors of various companies in Mauritius, including entities within the CIEL Group.

Directorships in other Listed Companies in Mauritius: Alteo Limited, C-Care (Mauritius) Limited (Chairperson), Miwa Sugar Limited, Sun Limited (Chairperson) and Riveo Limited (Chairperson)



Marc Dalais
Non-Executive Director
Joined the Board in June 2017

Core Competencies:

Aviation & Maritime Logistics, Supply Chain Management, Business and Operational Management, Strategic Planning, Leadership, International Business Exposure, Entrepreneurship & Innovation

Skills and Experience:

Marc Dalais is an accomplished business leader and entrepreneur with over three decades of experience in the logistics, shipping, and aviation sectors.

He brings strong strategic and operational insight, with a deep understanding of the regional supply chain environment and international trade dynamics.

He is the Founder and Executive Chair of Celero Group, a prominent logistics and shipping company operating in Mauritius and Madagascar.

Holds international working experience with a shipping company in RSA and the Bollore group in Paris.

Worked at IBL group as General Manager of a trading division then heading and growing its Aviation, Logistics & Shipping division in the Indian Ocean.

Served on boards of Mauritius Export Association and a company pioneering Freeport operations in Mauritius.

Directorship in other Listed Companies in Mauritius: None



R. Thierry Dalais
Non-Executive Director
Chairperson of the Investment Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee
Joined the Board in August 2013

Core Competencies:

Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight

Skills and Experience:

R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry. He is the co-founder of two private equity investment firms and has served as a key figure in numerous private investment programs over the past three decades.

He currently serves, and has previously served, as Chairperson, Director, and Trustee on a wide range of boards, industry bodies, and not-for-profit foundations, including listed companies both in Mauritius and internationally.

He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa, and qualified as a Chartered Accountant (South Africa).

Directorship in other Listed Companies in Mauritius: Riveo Limited and Sun Limited

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT’D)

DIRECTORS’ PROFILES – CURRENT BOARD COMPOSITION (CONT’D)



L. J. Jérôme De Chasteauneuf
Executive Director

Member of the Investment Committee

Joined the Board in April 2012

Core Competencies:

Corporate Finance & Strategic Planning, Financial Re-engineering & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, International Expansion & Transaction Execution, Transparency & Accountability Advocacy

Skills and Experience:

L. J. Jérôme De Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE). He began his career at PricewaterhouseCoopers (PwC) in the United Kingdom, where he qualified as a Chartered Accountant, building a strong foundation in financial and audit practices.

He joined CIEL in 1993 and was appointed Group Head of Finance in 2000, where he has played a pivotal role in shaping the Group’s financial strategy and strengthening its operational efficiency. Over the past two decades, he has led the execution of complex financial re-engineering initiatives aligned with CIEL’s strategic objectives, contributing significantly to the Group’s growth, resilience, and international expansion.

L. J. Jérôme de Chasteauneuf has been instrumental in major corporate milestones, including Initial Public Offerings (IPOs), mergers and acquisitions, international ventures, and comprehensive corporate restructuring programs. A strong advocate for risk management, compliance, transparency, and accountability, he continues to drive sound governance practices within the Group.

He represents the CIEL Group on the boards of several subsidiaries and also serves as an Independent Non-Executive Director on the Board of the Stock Exchange of Mauritius Ltd.

Directorships in other Listed Companies in Mauritius: Alteo Limited (Board Chair), Harel Mallac & Co. Limited, Miwa Sugar Limited, Riveo Limited and Sun Limited



Roger Espitalier Noël
Non-Executive Director

Joined the Board in January 2014

Core Competencies:

Textile Industry Expertise, Sustainability & Environmental Management, Strategic Advisory in Industrial Processes

Skills and Experience:

Former Corporate Sustainability Advisor of CIEL.

Former General Manager of Floreal Knitwear Limited.

Holds more than 35 years’ experience in the textile industry.

Involved in the restructuring and restart of the Madagascar Production Units after the political unrest of 2001, and as from 2008, acting as consultant for CIEL Textile Limited where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the Knits division.

Directorships in other Listed Companies in Mauritius: Almasys Limited (formerly known as ENL Ltd), ER Group Limited and Phoenix Investment Ltd (Alternate Director)



Aymeric Flamant
Non-Executive Director

Joined the Board in October 2024

Core Competencies:

Corporate Governance & Legal Affairs, Strategic Oversight & Investment Structuring, International Leadership & Legal Risk Management, Board and Committee Engagement, Legal Expertise in M&A and Capital Markets

Skills and Experience:

General Secretary & General Counsel for DENTRESSANGLE, the Dentressangle family’s investment holding company.

Member of the Strategic Committee (Main Board), the Executive Committee, the CSR Committee of DENTRESSANGLE as well as the DENTRESSANGLE SOLIDARITE Endowment Fund Committee.

He is also a Board member of Tessi (a business process services company held by DENTRESSANGLE) and Hi Inov (the French VC asset management company of DENTRESSANGLE).

Before joining DENTRESSANGLE, Mr. Flamant was successively General Secretary of AXA Next and General Counsel of AXA Investment Managers for 10 years, leading a 75-lawyer team across 10 countries (France, Benelux, UK, US, Germany, Switzerland, HK, India, Japan).

Before joining the AXA Group, Mr. Flamant was a Corporate M&A lawyer with Clifford Chance since 2001, named Counsel & Partner in 2005. Prior to this, he had worked in various law firms, including French firm Gide Loyrette Nouel and US firms Rogers & Wells and Winston & Strawn.

Member of the Paris Bar (“avocat au Barreau de Paris”). He holds a master’s degree in business law, and a master’s degree in public business law from Paris I Sorbonne University.

Holder of an Executive Diploma from Wharton University (2010–2011). He is named among the Top 100 Most Influential Lawyers in Business (2016 & 2022 GC Powerlist – France) of the Legal 500 publication.

Directorships in other Listed Companies in Mauritius: None

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Marc Ladreit de Lacharrière
Non-Executive Director
Joined the Board in September 2014

Core Competencies:

International Business & Strategic Leadership, Leisure, Hospitality & Entertainment Expertise, Corporate Finance & Capital Markets, Private Equity & Investment Management, Boardroom Experience & Strategic Advisory

Skills and Experience:

Founder of Fimalac, a formerly listed company held by Group Marc de Lacharrière, which operates in four business areas: capital investment with Warburg Pincus, digital media in entertainment through Webedia Entertainment with the organisation of shows and venue management (FIMALAC Entertainment), and Real Estate.

Former Executive of Banque de Suez et de l'Union des Mines, which was renamed Indosuez following the integration of Banque de l'Indochine.

Former CFO of L'Oréal where he progressively became Vice-Chair Deputy CEO.

Directorships in other Listed Companies in Mauritius: None



Anne Langourieux
Non-Executive Director
Joined the Board in September 2024

Core Competencies:

International Business and Management, Training,Sustainability Mentoring, Corporate Finance, Digital and E-commerce, Humanitarian and NGO

Skills and Experience:

Founding Member and Leader of The Matcha Initiative since January 2020, a one-stop platform to help companies in Singapore accelerate their journey in sustainability.

President of Lanroots and A Pleines Mains, a Charity established in Shanghai (2011-2018).


Former General Manager of 3 Suisses China (2007-2011).

Held several managerial posts at L'Oréal – Le Club des Créateurs de Beauté (2005-2007).

Has been financial analyst at Procter & Gamble at the beginning of her career.

Holds a masters in business administration from ESSEC Business School.

Directorships in other Listed Companies in Mauritius: None



J. Harold Mayer
Non-Executive Director
Joined the Board in January 2014

Core Competencies:

Executive Leadership & Organisational Growth, Financial Management & Control Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset, Management, Governance & Board Oversight

Skills and Experience:

J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several key leadership positions within that Group over the course of his career.

He began as Head of Finance at New Island Clothing, and in 1995 was appointed General Manager of Aquarelle Clothing Ltd. He later served as Chief Operating Officer of the Group's clothing operations and ultimately as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.

Post-retirement, J. Harold Mayer continues to contribute his expertise through Horizon Property Partners, where he offers property advisory and transaction services. He also serves as Chairperson of the Horizon Group's property cluster, and acts as a corporate consultant specialising in strategy, finance, and operational excellence.

Directorships in other Listed Companies in Mauritius: Omnicane Limited, Riveo Limited and Sun Limited

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Catherine McIlraith
Non-Executive Director

Joined the Board in January 2015

Chairperson of the Audit & Risk Committee until 11 March 2025, now a member

Core Competencies:

Corporate Finance & Investment Banking, Accounting & Audit Oversight, Risk Management & Regulatory, Compliance, Strategic Oversight & Stewardship

Skills and Experience:

Member of the South African Institute of Chartered Accountants since 1992.

Fellow Member of the Mauritius Institute of Directors.

Holds multiple Independent Non-Executive Directorships and Committee memberships across listed and private entities in Mauritius, South Africa, and the United Kingdom.

Completed Articles with Ernst & Young in Johannesburg, followed by a career in investment banking.

Held senior roles in corporate and specialised finance at Ridge Corporate Finance, BoE NatWest, and BoE Merchant Bank in Johannesburg.

Former Head of Banking at Investec Bank (Mauritius Branch).

Directorships in other Listed Companies in Mauritius: Les Gaz Industriels Ltd, GRIT Real Estate Income Group Limited and Phoenix Beverages Limited



Roselyne Renel
Independent Non-Executive Director

Joined the Board in March 2025

Chairperson of the Audit & Risk Committee as from 11 March 2025

Core Competencies:

Enterprise Risk Management, Credit Risk Oversight, Global Banking & Financial Markets · Regulatory Governance, Strategic Risk Leadership, Cross-Border Risk Operations

Skills and Experience:

Currently serves as Group Chief Credit Officer at Lloyds Banking Group (LBG), overseeing credit risk across all divisions, including Corporate & Institutional Banking, Business & Consumer Banking, and Retail Banking.

Since 2023, holds additional UK regulatory designation as Ring-Fenced Bank Risk Officer (SMF 18), with accountability for independent oversight of all risk types within the ring-fenced entity.

Former Group Chief Credit Officer at Standard Chartered Bank, with global responsibility for a team of 600+ professionals and the highest level of delegated credit authority alongside the Group CRO.

Previously served as Chief Risk Officer – Investment Banking at Standard Bank of South Africa.

Spent over 16 years at Deutsche Bank, where she held various senior leadership positions including Chief Credit Officer for Emerging Markets, Global Markets, and Global Banking (CIB).

Appointed in 2020 to the Advisory Appointments Committee of Imperial College Business School (London) as an external expert representative; contributed to faculty selection processes, including the Professor of Practice – Centre for Climate Finance and Investment in 2021.

Directorships in other Listed Companies in Mauritius: None



Aisha C. Timol
Independent Non-Executive Director

Joined the Board in June 2023

Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Member of the Audit & Risk Committee

Core Competencies:

International and Domestic Business Leadership, Private Equity, Banking, Corporate Governance

Skills and Experience:

Trained as an economist with emphasis on quantitative techniques and with 20 years’ experience of policy formulation and application at Government level and an equal number of years practising in the private sector.

Held executive directorship positions at the Budget Bureau and Economic Affairs Division of the Ministry of Finance and at the Ministry of Financial Services; was the CEO of the Mauritius Bankers Association and a Senior Lecturer at the University of Mauritius in Mathematical Economics and Econometrics.

Closely involved with the development and diversification strategy of the economic landscape of Mauritius and particularly of its financial services industry.

Experienced as a regulator, practitioner and negotiator in the domestic and international business and financial landscape.

In recognition of services rendered in developing and promoting the banking and financial services sector, she was conferred by the State of Mauritius, in 2007, the title of Grand Officer of the Star & Key of the Indian Ocean (G.O.S.K.).

Now serves on various boards as an Independent Director and acts as a Consultant on Governance-related matters.

Holds various academic qualifications, notably from the University of St Andrews, Scotland, Université d’Aix-Marseille, France & the Institute of Social Studies of The Hague, Netherlands.

Directorships in other Listed Companies in Mauritius: CIM Financial Services Ltd (Chairperson)

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Jacques Toupas
Non-Executive Alternate Director

Joined the Board as Alternate Director of Marc Ladreit de Lacharrière in February 2016

Core Competencies:

Finance, Accounting, Audit, Private Equity, International Business Management

Skills and Experience:

Joined Fimalac Group in 2009. Member of its investment team and responsible for the financial portfolio monitoring and investment.

Serves as Board member of various Fimalac Group's subsidiaries.

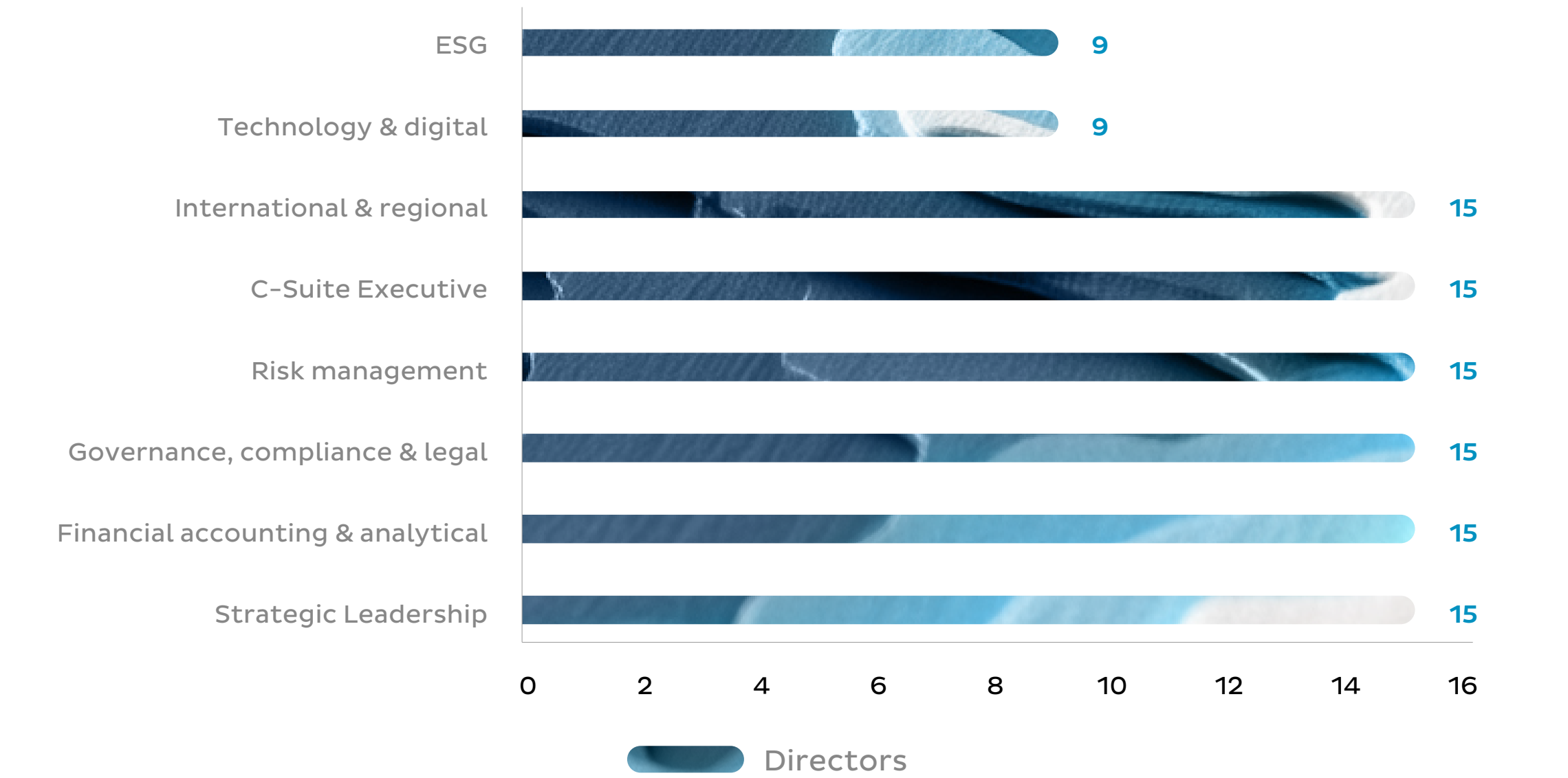
Former working experience in investment banking, both in Paris and London and started his career at Arthur Andersen in Paris as a financial auditor prior to moving to PwC as a senior auditor and later as a manager in the Transaction Services department.

Worked in private equity as a manager at European Capital.

Directorships in other Listed Companies in Mauritius: None

BOARD SKILLS MATRIX – CURRENT BOARD COMPOSITION

The Board is satisfied that its composition is adequately balanced and that the Directors have the range of skills, expertise, and experience to carry out their duties properly.



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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

CEOs OF THE CLUSTERS



Lakshmana Bheenick
Chief Executive Officer of CIEL Finance

Since 01 March 2021, Lakshmana Bheenick has been the Chief Executive Officer of CIEL Finance. He joined Barclays Bank PLC (Mauritius Branch) in March 1996 and held various positions – FX trader, Head Market Making & Liquidity Management, Treasurer. He then moved to Standard Bank (Mauritius) Limited in June 2006 as Head of Global Markets (Treasurer) and was appointed as Chief Executive in July 2010. Lakshmana is a graduate in BA Economics from the University of Manchester and also holds an ACI Dealing Certificate. He holds an Executive Education MIT Sloan School of Management and has also been on a leadership programme with Oxford Saïd Business. Former Director and Vice Chair of the Mauritius Bankers Association (MBA).



Eric Dorchies
Chief Executive Officer of CIEL Textile

Eric Dorchies has been the Chief Executive Officer of CIEL Textile since 1 July 2020. In this capacity, Eric Dorchies also sits on the Board of CIEL Textile Limited (“CTL”). CTL has strategic geographic positioning with manufacturing locations in Mauritius, Madagascar, India and Bangladesh. It is on these three main pillars: “talents, sustainable development and digitalisation” that CTL will continue to accelerate its transformation. Eric has a long-standing career in CTL group which he joined in 1998 as Chief Executive Officer of Consolidated Fabrics Limited. He was appointed Managing Director of Aquarelle Clothing Ltd in 2003 and served as Chief Executive Officer of the woven cluster from 2008 till 2019, during which he was instrumental in driving several strategic initiatives for the group bringing it to an international level. In October 2017, he was appointed CTL’s Chief Operations Officer. Eric Dorchies has a solid track record in the textile industry with strong marketing capabilities. Prior to joining CTL, he was leading his own textile company in Europe. He graduated in Business and Finance from ESCP Europe (Ecole Supérieure de Commerce de Paris).



Hélène Echevin
Chief Executive Officer of CIEL Healthcare

Hélène Echevin has been the Chief Executive Officer of C-Care group since July 1, 2019, which regroups all healthcare activities of the CIEL Group, including C-Care (Mauritius) Ltd and C-Care Health (Uganda) Ltd. She was the Executive Chairperson of C-Care (Mauritius) Ltd from 2017-2022. Hélène joined CIEL Group in March 2017 as Chief Officer-Operational Excellence and since then has played a key role in developing the healthcare portfolio and leading CIEL’s operational excellence journey. She formerly worked for Eclasia Group and Harel Mallac Group and counts 22 years of experience in operations and project management at both company and corporate levels. She was the first lady President of MCCI, Mauritius Chamber of Commerce, in 2015-2016. Holds a degree in Engineering from Polytech Engineering School, Montpellier, France and followed a Management Executive Program at INSEAD.



Francois Eynaud
Chief Executive Officer of SUN

Francois Eynaud has been the Chief Executive Officer of SUN since 01 September 2019 and is now also acting as Chief Executive Officer of Riveo Limited. Prior to joining SUN, Francois was the CEO of Veranda Leisure & Hospitality (“VLH”), managing the Hotels Division of Rogers Group, where he spent 11 years. Before joining VLH, he had spent 14 years with CIEL Textile where he was Executive Director at Tropic Knits. Francois was President of AHRIM (the National Hotel Association) in 2013 and 2014. Prior to returning to Mauritius in 1991, Francois had worked 7 years at SAGEM France as Export Director, Country Manager in the Caribbean and the UK. He holds a French Business School Diploma (Institut Commercial de Nancy – ICN).



Jean-Noël Wong Wan Khin
Chief Executive Officer of CIEL Properties

Jean-Noël Wong has been the Chief Executive Officer of CIEL Properties since 01 January 2024. He joined the CIEL Group in July 2023 as Chief Operating Officer of CIEL Properties Development Ltd, overseeing the operations of the property cluster of CIEL. He spent the first 12 years of his career with BDO and EY, working on assignments in Mauritius, Madagascar and various countries on the African continent prior to joining ENL Group in March 2010 to lead the financial and corporate reporting function of the agri cluster while assisting in business development initiatives. He thereafter moved to New Mauritius Hotels Limited in October 2016 and was posted in Marrakech to assist in restructuring the Moroccan entities and manage the finance, administration, legal and IT departments, before eventually returning to Mauritius in March 2020 to act as the Head of Corporate/Project Finance, working on projects for New Mauritius Hotels Limited and Semaris Ltd. Jean-Noël is a fellow member of the Association of Chartered Certified Accountants.



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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

GOVERNANCE DOCUMENTS

The annual integrated report of CIEL, together with governance documents approved by the Board are publicly accessible on [CIEL's website](#), under the Investors/Corporate Governance section.

Key documents include the Conflict of Interest and Related Party Transactions Policy, Share Dealing Policy, Job Description of Senior Governance Position, Code of Ethics, Board Charter, Whistleblowing Policy, Constitution, and the Terms of Reference of Board Committees.

During the year, updates were made to the Whistleblowing Policy and the Terms of Reference of the Corporate Governance, Ethics, Nomination & Remuneration Committee.



CONFLICT OF INTERESTS/RELATED PARTY TRANSACTIONS & SHARE DEALING POLICY

The Company discloses all related party transactions in its financial statements in accordance with applicable accounting standards and regulatory requirements. To reinforce transparency and ensure that decisions are made in the best interests of the Company, the Board has adopted a formal Conflict of Interest and Related Party Transactions Policy. This policy is designed not only to ensure compliance with statutory obligations, but also to protect officers from any perceived or actual impropriety.

As part of its governance framework, Directors are invited annually by the Company Secretary to declare any direct or indirect interests in existing or proposed transactions with the Company. These declarations are documented in a Register of Interests, maintained by the Company Secretary and available for shareholder inspection upon written request.

The Board also ensures that Directors' dealings in the Company's securities are conducted in strict adherence to the principles outlined in the Model Code for Securities Transactions by Directors of Listed Companies, as provided in Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius (SEM). In support of this, the Board has approved a dedicated Share Dealing Policy, which offers clear procedural guidance to directors and officers on share transactions, with the objective of preventing any misuse of price-sensitive or insider information.

In accordance with this policy, Directors are strictly prohibited from dealing in the Company's shares during close periods or when in possession of unpublished price-sensitive information.

CODE OF ETHICS/WHISTLEBLOWING POLICY

Code of Ethics

CIEL is committed to conducting its business with the highest standards of professionalism, integrity, and ethical conduct, in full compliance with applicable laws and regulations. Since 2016, the Group has adopted a Code of Ethics which sets out its core values and clearly defines acceptable and unacceptable behaviours in the conduct of its operations. The Board regularly monitors and evaluates compliance with its [Code of Ethics](#).

Whistleblowing Channeling Process

CIEL has also implemented a Whistleblowing Policy which reflects its commitment to monitor and evaluate compliance with its ethical principal and standards. CIEL believes that providing a confidential and anonymous channel for internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its operations.

CIEL's whistleblowing reporting and channelling process is accessible to CIEL Group employees and external stakeholders (including suppliers/service providers, business partners, customers, and the public), who can report (anonymously or not) any genuine concern without fear of suffering subsequent victimisation, discrimination, disadvantage, or any other forms of reprisal. All reports are treated in a confidential and sensitive manner, where only authorised persons have access to the respective files and records for purpose of processing, investigating, or monitoring.

Where the concern implicates a member of CIEL Senior Management Team, the report will be channelled directly and exclusively to the Chairperson of the CIEL Audit & Risk Committee. Other concerns will be directed to the CIEL Whistleblowing Screening Committee, comprised of the Group's Head of Legal Affairs, Head of Corporate & Regulatory Affairs, Head of Risk & Compliance and Head of HR & Sustainability. All reports will be duly considered, investigated if need be and monitored until closed. If the whistleblower has provided contact details, he she will receive an acknowledgement of receipt within 48 hours of submitting his/her report as well as follow up reports at key stages of the process.

Reports may be submitted by any means, whether through CIEL's website, by email, post or phone as detailed on the next page. A questionnaire (Whistleblower Report Form) is available on the contact page of CIEL's website for guidance on the information to be provided.

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

CODE OF ETHICS/WHISTLEBLOWING POLICY (CONT'D)

Whistleblowing Channeling Process (Cont'd)



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Website: Whistleblower Report Form on <https://www.cielgroup.com/en/contact>

Email: whistleblowing@cielgroup.com
chair.whistleblowing@cielgroup.com

Post: C/o CIEL Corporate Services Ltd, 5th Floor, Ebène Skies, Rue de L'institut, Ebène

Phone: +230 404 2200

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

INFORMATION TECHNOLOGY POLICY

CIEL’s Information Technology (“IT”) Policy is based on internationally recognised standards, including Information Technology Infrastructure Library (ITIL®) and Control Objectives for Information and Related Technologies (COBIT5). It governs the use, security protocols, access rights, and control mechanisms applicable to IT infrastructure hosted at the Company’s Head Office in Ebène. The policy, as approved by the Board, is actively monitored and updated by the IT Department as necessary. It has been circulated to all employees using the IT infrastructure at the Head Office, and awareness sessions are scheduled periodically to ensure staff engagement and adherence.

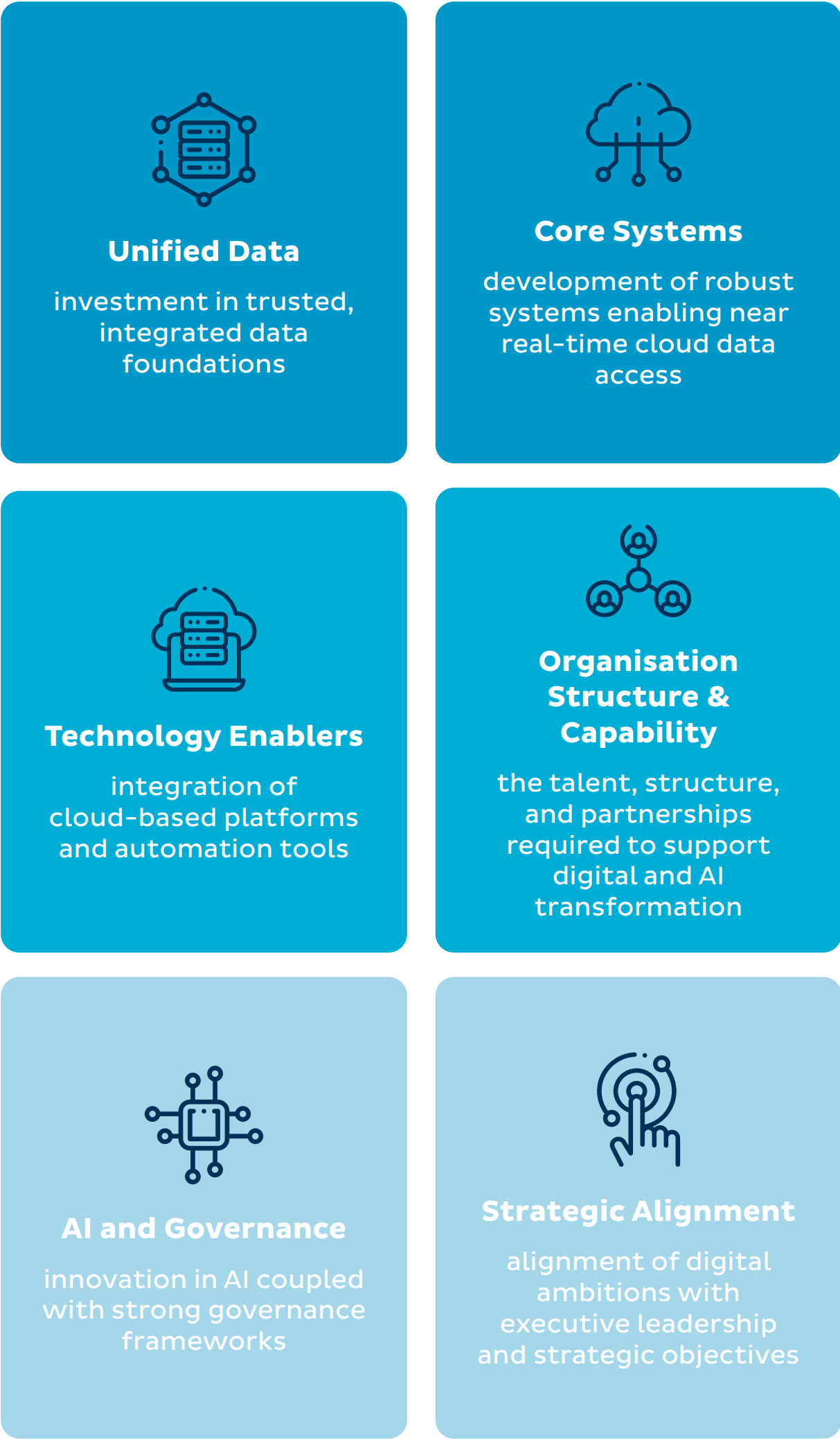
While each cluster within the Group maintains its own IT policy tailored to its operational context, CIEL has established a Group IT Forum to deliberate on critical IT-related matters from a Group-wide perspective. In parallel, a Cybersecurity Forum has also been set up, providing a platform for Group entities to review their cybersecurity posture, share insights, and stay abreast of evolving threats and best practices.

An annual budget for IT and cybersecurity is allocated based on identified business priorities for each financial year. The Information Technology Policy is publicly accessible on CIEL’s website under the [Corporate Governance](#) section.

GROUP DATA, DIGITAL & AI MATURITY ASSESSMENT

CIEL has set a clear ambition for its clusters to become leaders in digital, analytics, and artificial intelligence (“AI”) across their respective business units and geographies. In line with this vision, the Group has embarked on a structured journey to assess its current positioning in terms of data, analytics, digital and AI maturity, identify areas for improvement, and establish a framework to track progress and report to the Board on a regular basis.

As a first step, a comprehensive maturity assessment was conducted across the Group, covering the following six strategic pillars:



The assessment involved benchmarking each cluster and CIEL Head Office against industry best practices, evaluating performance across multiple criteria under each pillar, and identifying strengths to be leveraged. It also highlighted opportunities for improvement, accompanied by concrete recommendations and actionable initiatives designed to elevate the Group’s data, analytics, digital and AI maturity to the next level.

DATA PRIVACY AND PROTECTION

CIEL remains firmly committed to safeguarding the privacy, confidentiality, and security of personal information entrusted to it. Maintaining the trust of its employees, customers, service providers, partners, and other stakeholders is paramount. To reinforce this commitment, the Group has adopted a comprehensive Group [Data Privacy Policy](#) that ensures all personal data is processed in full compliance with the Mauritius Data Protection Act and other applicable legal and regulatory frameworks.

The Policy forms part of CIEL’s broader governance and risk management framework and is designed to proactively identify and mitigate data privacy risks, foster a strong culture of data protection, and promote continuous improvement in privacy practices. It also ensures that the processing of personal data is conducted lawfully, fairly, and transparently, thereby reducing the Group’s exposure to reputational risks, regulatory sanctions, and financial penalties.

In addition, CIEL has published a Data Privacy Notice on its website, which clearly outlines how personal information is collected, used, and safeguarded. The Group’s Data Protection Officer, Mrs Kamini Vencadasmy, who also serves as Group Head of Risk and Compliance, oversees the effective implementation of data protection policies and ensures ongoing compliance across all business units.

RISK GOVERNANCE

The Board has the ultimate responsibility for risk governance and internal control systems as well as determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, while ensuring that an appropriate risk culture has been embedded throughout the Group. CIEL’s Enterprise Risk Management (“ERM”) has been designed to facilitate the identification, assessment and mitigation of the inherent business risks to which the Group is exposed, while providing reasonable assurances pertaining to compliance with regulatory obligations, reliability of financial information and safeguarding of assets under management. The ERM is not intended to eliminate such risks but can be considered as an adequate protection against material misstatement or loss which might result from adverse events. The ERM governance structure and identification of the key risks for the Company and how they are managed are detailed under the [Risk Report](#).

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD PROCEEDINGS

Meeting Scheduling	Meeting dates are planned well in advance and communicated to Directors by the Company Secretary.
Frequency of Meetings	The Board generally meets four times per year, with additional ad-hoc meetings convened to address urgent or substantive matters.
Decision Making	Decisions may also be taken by written resolution when appropriate, in accordance with legal and governance provisions.
Document Distribution	Board papers are circulated through a secure online portal at least five working days prior to meetings, ensuring sufficient preparation time.
Information Assurance	The Chairperson of the Board, in collaboration with the Company Secretary and management, ensures Directors receive timely, reliable, and relevant information.
Deliberation Approach	To avoid groupthink, the Chairperson of the Board systematically invites Directors to express individual views on matters requiring board deliberation or vote.



BOARD ACTIVITIES OVERVIEW

Strategy, Performance & Financial Oversight

Financial Reporting

- Approval of audited annual and unaudited quarterly financial statements
- Annual dividend declaration
- Annual budget, financial forecasts, and cash flow monitoring

Strategic Reviews

- Deep dive on CIEL Properties (with CEO)
- Deep dive on Sunlife & Riveo (with Sunlife CEO)
- Deep dive on Sustainability (with Heads of Sustainability)
- Updates on ESG initiatives across Group and clusters
- Review of the 2020–2030 CIEL Sustainability Strategy
- Progress update on Climate Strategy action pillars
- Group strategy monitoring

Major Projects

- SUN’s corporate restructuring via Scheme of Arrangement

Governance, Remuneration & Risk

Governance & Policy

- Amendments to governance documents and policies
- Change of Board Chairmanship
- Board and committee composition updates
- Corporate Governance Report for FY2024

Board Effectiveness

- Board evaluation survey results and action points
- Succession plan for Executive Directors

Remuneration & Incentives

- Approval of FY2025 Directors’ remuneration (including Executive Directors, Board Chair, and Vice Chair)
- Share issuance under Executive & Employee Share Schemes

Risk & Controls

- Quarterly Group risk dashboards
- Internal audit updates from Audit & Risk Committee Chair

Recurring Governance Agenda

- Declaration of interests
- Approval of minutes from prior meetings
- Updates from Board Committee Chairpersons
- Review of cluster-level quarterly financial highlights and operational performance

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD COMMITTEES

The Board delegates specific roles and responsibilities to its committees to enhance the depth and efficiency of its oversight functions. While the Board retains ultimate accountability, its committees are mandated to examine matters in greater detail, report on key discussions and decisions, and, where applicable, make recommendations for Board approval. These committees play a vital role in supporting the Board’s effectiveness and overall governance framework.

Each committee is supported by the Company Secretary, who also serves as secretary to the Board. The Board is satisfied that the committees are appropriately structured, skilled, and equipped to address both existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review in accordance with their respective terms of reference.

The terms of reference for each committee, which guide their scope of work and authority, are available on [CIEL’s website](#). These are generally reviewed every two years, or earlier if warranted by regulatory or operational developments.

INVESTMENT COMMITTEE

Members:	Attendance
R. Thierry Dalais, <i>Chairperson</i>	1/1
Tibor Asboth	1/1
Sébastien Coquard	1/1
P. Arnaud Dalais	1/1
Jean-Pierre Dalais	1/1
L. J. Jérôme De Chasteauneuf	1/1

Main Terms of Reference:

- Consider investment and divestment propositions as put forward by management from time to time
- Discuss and recommend to the Board all strategic investments or divestments to be made by the Company and transactions involving more than 1% of the Group net asset value

Focus Areas during the Year:

During the financial year under review, the Investment Committee fulfilled its responsibilities in accordance with its terms of reference and continued to play a critical advisory role to the Board, ensuring the strategic deployment of capital across CIEL’s diversified portfolio. Its work focussed on the following priority areas:

Capital Allocation & Investment Strategy

- Evaluated major investment proposals, divestments, and reallocation initiatives
- Ensured alignment with CIEL’s long-term growth objectives and risk appetite
- Assessed the performance of existing investments to inform strategic decisions

Market Monitoring & Strategic Foresight

- Monitored market, economic, and sectoral trends impacting current and future investments
- Contributed to the refinement of the Group’s investment thesis in response to emerging global and regional developments

Liquidity & Debt Considerations

- Reviewed the Group’s liquidity position and debt profile relative to ongoing and planned investment commitments

AUDIT & RISK COMMITTEE

Members:	Attendance
Catherine McIlraith, <i>Chairperson until 11 March 2025 and retains a membership post 11 March 2025</i>	4/4
Roselyne Renel, <i>Chairperson and Member as from 11 March 2025</i>	1/1
Aisha C. Timol	4/4
Jean-Pierre Dalais, <i>Member between 27 September 2024 to 11 March 2025</i>	1/2
M. A. Louis Guimbeau, <i>Member until 27 September 2024</i>	1/1

Main Terms of Reference:

- Examine and review the quality and integrity of the financial statements (Company and Group) and any formal announcements relating to the Company’s financial performance, before submission to the Board
- Review arrangements and modalities by which any staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, ensuring that arrangements are in place for the proper investigation of such matters, and for appropriate follow-up action
- Assess the robustness of the Company’s internal control including internal financial control and business risk management
- Maintain an effective internal control system including the system(s) established to identify, assess, manage and monitor risks
- Approve appointment of internal auditor and their fees
- Evaluate and approve the annual internal audit work plan and consider reports pertaining to findings of internal audits on a periodic basis
- Oversee the process for selecting the external auditor, assess the continuing independence of the external auditor and approve the audit fees
- Review annually in presence of the external auditor their management letter and report on audit

Focus Areas during the Year:

During the financial year under review, the Audit & Risk Committee fulfilled its responsibilities in accordance with its terms of reference by maintaining robust oversight of the Group’s financial integrity, risk management, internal control environment, and external audit process. Its key areas of focus were as follows:

Risk Management & Internal Control Framework

- Reviewed quarterly risk management reports and Group-risk report to monitor exposure across clusters
- Contributed to the Integrated Report through a comprehensive Group Risk Report
- Oversaw implementation of the multi-year Internal Audit Plan (up to FY2026)
- Monitored cybersecurity KPIs and associated controls
- Reviewed summaries of whistleblowing cases received and investigated
- Ensured transparent disclosure of material litigation cases affecting the Group

External Audit & Assurance

- Examined the audited financial statements and corresponding external auditor’s management letter
- Reviewed and approved the external audit plan and scope for the year
- Assessed and disclosed the external audit fees, ensuring transparency and value

Financial Reporting Oversight

- Monitored the publication of quarterly condensed financial statements and international earnings release updates
- Reviewed the Group’s Letter of Financial Support to ensure consistency with Group liquidity and solvency

Governance & Related-Party Transparency

- Oversaw disclosure and approval of related-party service agreements
- Reviewed the Group-wide insurance coverage to ensure adequate risk protection

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT’D)

BOARD COMMITTEES (CONT’D)

CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE (“CGENRC”)	
Members:	Attendance
Aisha C. Timol, Chairperson	2/2
Jean-Pierre Dalais	2/2
R. Thierry Dalais	2/2
Xavier Thiéblin, Member until 27 September 2024	1/2
Main Terms of Reference:	
<ul style="list-style-type: none">Recommend corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principlesApprove the bonus/remuneration for the executivesRecommend to the Board the directors' remuneration, including the Board Chair's feeRecommend new Board and senior executive nominationsMonitor the implementation of the code of ethics and set the tone for its implementation	

Focus Areas during the Year:

- During the financial year under review, the Corporate Governance, Ethics, Nomination & Remuneration Committee (CGENRC) fulfilled its responsibilities in accordance with its terms of reference and continued to support the Board in discharging its oversight duties across key governance, remuneration, nomination and ethical matters. The Committee addressed the following focus areas:
- Benchmarking of CIEL Head Office Costs:** The Committee took note of a benchmarking exercise conducted on CIEL's Head Office costs, aimed at assessing efficiency and alignment with peer organisations.
 - Board and Committee Effectiveness:** The Committee reviewed progress on the implementation of key recommendations arising from the Board and Committee effectiveness survey, reinforcing continuous improvement in governance practices.
 - Remuneration Review – Cluster CEOs:** The Committee took note of the proposed remuneration packages of Cluster Chief Executive Officers for FY2026. The Group Chief Executive was authorised to implement the salary adjustments through the respective Cluster-level CGENRCs, where applicable.
 - Update of Committee Terms of Reference:** The Committee approved the revised Terms of Reference to ensure continued alignment with best governance practices and regulatory expectations.
 - Succession Planning:** The Committee took note of updates on succession planning for CIEL's Executive Directors, Cluster CEOs and the Head Office leadership team, with a view to strengthening leadership continuity across the Group.
 - Employee Engagement Survey:** The Committee took note of the results of the engagement survey carried out by Great Place to Work, which provided insights into employee sentiment and areas of focus for talent engagement.
 - Executive Remuneration Approvals:**
 - Approved the short-term incentive for the Group Finance Director for FY2025.
 - Approved the remuneration package of the Group Chief Executive for FY2026.
 - Directors' Fees and Chairperson's Fee:** The Committee approved the fees payable to Directors for FY2025, as well as the Chairperson's fee for FY2026, following benchmarking and market alignment considerations.
 - Corporate Governance Report:** The Committee reviewed and approved the Corporate Governance Report for inclusion in the Annual Report for FY2024.
 - Board Evaluation:** The Committee assessed the findings of the Board Evaluation Survey conducted by Grant Thornton and considered actions to enhance Board effectiveness.
 - Board and Committee Composition:** The Committee reviewed the composition of the Board and its Committees, including matters related to independence, diversity, tenure, and succession.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK

At CIEL, the strength of the Board lies not only in the depth of its expertise but also in the robust governance structures that support the appointment, induction, and ongoing engagement of its members to ensure that they are aware of their legal duties. Our approach ensures that the Board emains dynamic, diverse, and well-equipped to guide the Group in delivering long-term value.

A Defined Framework for Board Composition

CIEL’s Board Charter establishes that all Directors must be natural persons aged 18 or above. The Board is composed of 15 members in line with its constitution which provides that the Board shall be composed of a minimum of 8 members and not more than 16 members.

The Chairperson may not exceed 75 years of age and is appointed for a term of five years, renewable by the Board for a further five years or another term as determined by simple majority. Mr. Jean-Pierre Dalais was appointed Vice-Chairperson for the period 1 July 2024 to 30 June 2025 and now assumes the role of Chairperson effective 1 July 2025, succeeding Mr. P. Arnaud Dalais.

A Rigorous and Transparent Nomination Process

The Corporate Governance, Ethics, Nomination & Remuneration Committee leads all Director nomination efforts. Its process is underpinned by criteria including relevant skills, industry experience, independence, diversity, and time availability. CIEL has clear guidelines to prevent overboarding and engages reputable executive search firms when nominating independent Directors.

Board Appointment in Practice

Director appointments are made by the Board in accordance with the Company’s Constitution, either to fill a casual vacancy or to expand Board capacity. All appointments are subject to shareholder approval at the next Annual Meeting. An example of this process in action was the appointment of Mrs Roselyne Renel as Independent Non-Executive Director on 11 March 2025. Her nomination will be submitted to shareholders for approval at the next Annual Meeting. Directors appointed in this manner hold office until the following Annual Meeting and are eligible for re-election.

Structured Induction and Ongoing Support

CIEL places great emphasis on a comprehensive onboarding experience for newly appointed directors. Each receives a formal letter of appointment outlining their duties under the law and the Group’s Governance Framework.

The induction programme includes:

- One-on-one sessions with the Chairperson of the Board, Group Chief Executive, Group Company Secretary, and Group Head of Human Resources;
- Presentation of the CEOs of each of CIEL’s six clusters;
- A full presentation of the Group structure, operations, and support services provided by the CIEL Head Office team;
- Site visits, where feasible, to deepen operational understanding.

All corporate documents are shared through a secure board portal, and Directors are made aware of the time commitments expected of them. Directors are also covered by a Directors’ and Officers’ Liability Insurance policy applicable across the Group and benefit from unrestricted access to Company records, senior management, and, when required, external advice at the Company’s expense.

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BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (CONT'D)

Annual Re-Election and Statutory Compliance

All Directors are subject to annual re-election by shareholders, with separate resolutions presented at the Annual Meeting. In compliance with Section 138(6) of the Companies Act 2001, any director over the age of 70 is appointed or reappointed annually by shareholders through a dedicated resolution.

Professional Development

As part of their responsibilities, Directors are expected to maintain a sound understanding of the economic and strategic environment in which the Group's clusters operate. To support this, an Investment Report is issued to directors on a quarterly basis. This report includes:

- Economic updates on countries in which the Group operates;
- Cluster-specific financial results and valuations;
- Commentary on the performance and outlook of underlying businesses.

Directors are also provided with briefings when updated Group policies are approved at Board meetings, to ensure clarity on the rationale and implications of the changes.

In line with the Board's commitment to continuous learning and staying abreast of emerging trends, Directors have expressed interest in receiving training on Artificial Intelligence and its implications for corporate strategy and governance for the Group. Management is currently working on a programme to address this request.

SUCCESSION PLANNING

The Board recognises succession planning as a critical element of sound governance and long-term organisational sustainability. It assumes full responsibility for overseeing a structured and proactive succession planning process for the leadership of the Group and its clusters.

Succession planning at CIEL is a systematic and ongoing effort to identify, assess, and develop internal talent for key leadership roles. This process ensures business continuity and resilience in the event of planned or unforeseen leadership transitions, particularly in positions requiring hard-to-replace skills and institutional knowledge.

As part of this process, the Group has identified the Top 10 critical leadership roles across its structure, forming the basis of a long-term development initiative. Incumbents currently occupying these roles are consulted to provide input into the succession strategy, contributing to a more robust and realistic planning framework.

The succession plan covers the CEOs of the Group's clusters, CIEL's Executive Directors, and members of the CIEL Head Office executive team. It is reviewed and updated annually and is closely monitored by the Corporate Governance, Ethics, Nomination & Remuneration Committee. The Committee, in turn, reports regularly to the Board on progress and key developments.

BOARD EVALUATION

As part of its commitment to continuous improvement and high standards of governance, CIEL undertook a formal Board Effectiveness Survey in July 2024. The survey was conducted by Grant Thornton, in association with Board Benchmarking, an internationally recognised consultancy specialising in board performance assessments.

The results were analysed by the Corporate Governance, Ethics, Nomination & Remuneration Committee ("CGENRC") on 24 September 2024 and presented to the Board at its meeting held on 27 September 2024. The evaluation benchmarked CIEL's performance against comparable boards across key dimensions of effectiveness. The findings confirmed that CIEL ranked in the top quartile, with 12 out of 20 effectiveness factors rated as more effective than other boards, and none in the bottom quartile. The assessment also tracked progress since the previous survey in 2022, demonstrating significant improvements in multiple areas.

For the first time, the scope of the 2024 review also included a targeted evaluation of the Audit & Risk Committee and the CGENRC. The insights gained enabled the formulation of specific recommendations to further enhance the effectiveness and efficiency of committee meetings.

An action plan addressing the identified areas for improvement was developed and is being monitored by the CGENRC.

The Board is of the view that such independent evaluations contribute meaningfully to governance enhancement and has resolved to carry out this exercise on a biennial basis.

STATEMENT OF REMUNERATION

CIEL is committed to remunerating its directors in a manner that aligns with the achievement of its strategic objectives, attracts and retains critical talent, and appropriately rewards performance. To ensure competitiveness and fairness, directors' fees were benchmarked against the latest Korn Ferry survey on directors' remuneration in Mauritius.

Following this exercise, and in line with the 75th percentile (upper quartile) of the market data, the Board approved an increase in directors' fees, effective as from the current financial year. The Corporate Governance, Ethics, Nomination & Remuneration Committee is responsible for assessing the adequacy and structure of Directors' remuneration, ensuring that it remains aligned with market standards and the Group's governance principles.

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' REMUNERATION AND BENEFITS

The following table depicts the fees paid by the Company to the Non-Executive Directors for their involvement in the Board and committees during the financial year.

DIRECTORS	BOARD Note 4 (MUR'000)	AUDIT & RISK COMMITTEE Note 4 (MUR'000)	CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE Note 4 (MUR'000)	INVESTMENT COMMITTEE Note 5 (MUR'000)	TOTAL (MUR'000)
P. Arnaud Dalais <i>(Chairperson of the Board until 30 June 2025) Note 1</i>	3,600	-	-	-	3,600
Jean-Pierre Dalais <i>(Vice Chairperson of the Board until 30 June 2025) Note 2</i>	1,500	-	-	-	1,500
Sébastien Coquard	550	-	-	75	625
Marc Dalais	550	-	-	-	550
R. Thierry Dalais	550	-	150	100	800
Roger Espitalier Noël	550	-	-	-	550
Aymeric Flamant <i>(As from 15 October 2024) Note 3</i>	390	-	-	-	390
M. A. Louis Guimbeau	138	80	-	-	218
Marc Ladreit de Lacharrière	550	-	-	-	550
Anne Langourieux <i>(As from 27 September 2024)</i>	413	-	-	-	413
J. Harold Mayer	550	-	-	-	550
Catherine McIlraith	550	450	-	-	1,000
Roselyne Renel <i>(As from 11 March 2025)</i>	193	169	-	-	362
Jean-Louis Savoye <i>(Until 15 October 2025) Note 3</i>	160	-	-	-	160
Xavier Thiéblin <i>(Until 27 September 2024)</i>	138	-	38	-	176
Aisha C. Timol	660	320	350	-	1,330

Note 1: The Chairperson of the Board received travelling allowance of MUR 1.47M in addition to the above.

Note 2: The Vice-Chairperson of the Board received travelling allowance of MUR 1.44M in addition to the above.

Note 3: Payment to Di Cirne Holding Ltd.

Note 4: Fixed remuneration only.

Note 5: Attendance fee.

(Figures have been rounded to the nearest thousand)

Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance. The Non-Executive Directors of CIEL are remunerated by CIEL Corporate Services Ltd (a wholly owned subsidiary of CIEL), with which CIEL holds an agreement for the provision of combined corporate services and strategic support.

The individual remuneration of the Executive Directors has not been disclosed, as such information is considered commercially sensitive and its release could undermine the Company’s competitive position. The Board has determined that disclosure at this level of detail may adversely impact the Company’s ability to attract and retain key talent, given the sector’s competitive environment.

The Chairperson of the Board is not entitled to an incentive scheme.

Audit & Risk Oversight and Effectiveness

Please refer to the Risk section of this report.

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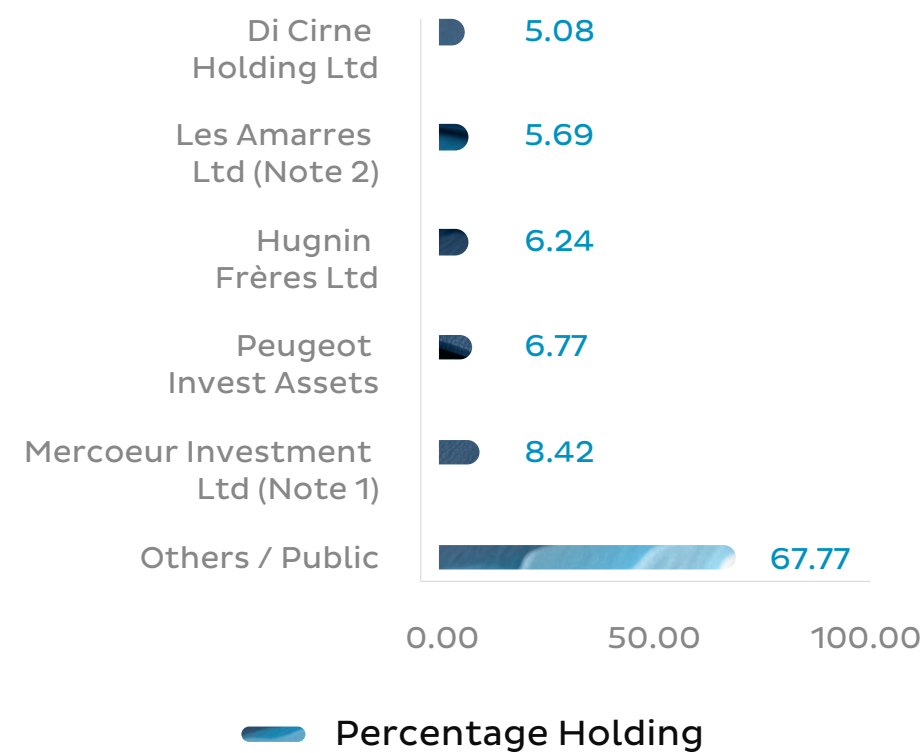
RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS

SHAREHOLDING STRUCTURE AS AT 30 JUNE 2025

As at 30 June 2025, CIEL had in issue (i) 1,697,195,213 Ordinary Shares and (ii) 3,008,886,600 Redeemable Restricted A Shares (“RRAS”). In accordance with the Listing Rules of the SEM, more than 25% of the shareholding of CIEL is in the hands of the public.

Ordinary shares represent **36.06%** of the total voting rights of CIEL (Ordinary + RRAS).

Shareholders holding > 5% of the Ordinary Shares



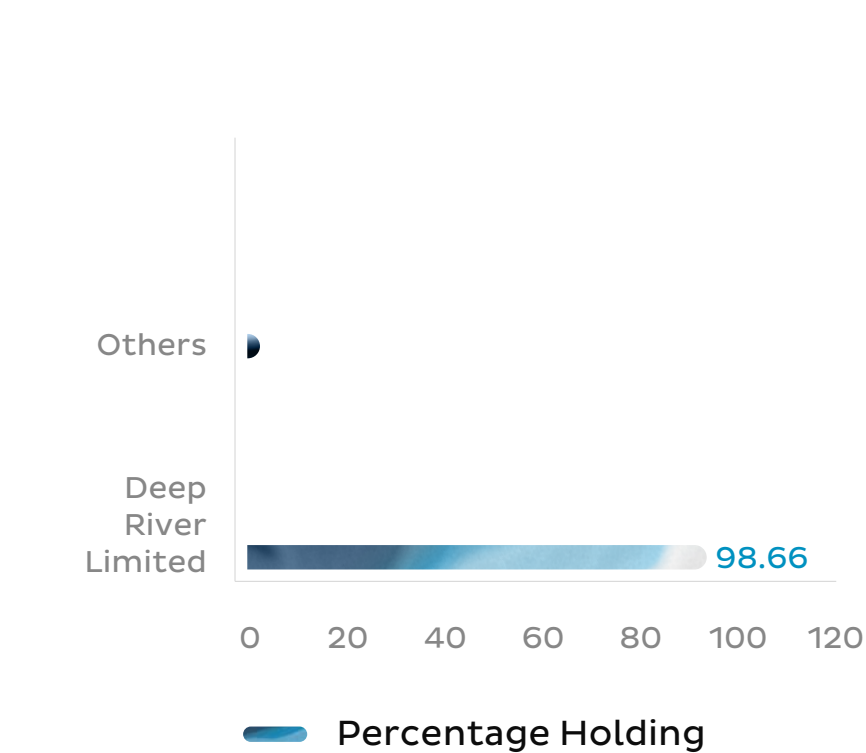
Note 1: In addition to the above shareholding of Mercoeur Investment Ltd, P. Arnaud Dalais also holds shares in his personal name, bringing the total shareholding of his family in CIEL to 8.45% of the ordinary shares.

Note 2: In addition to the above shareholding of Les Amarres Ltd, Jean-Pierre Dalais also holds shares directly and indirectly, bringing the total shareholding of his family in CIEL to 6.40% of the ordinary shareholding.

Ordinary Shares Hold voting rights, Listed on SEM, Entitled to Dividends

RRAS represent **63.94%** of the total voting rights of CIEL (Ordinary + RRAS).

Shareholders holding > 5% of RRAS



Note: Deep River Limited is controlled by Deep River Holding Limited (a family holding enterprise)

RRAS Hold voting rights, Not listed on the SEM, Not Entitled to Dividends

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE

DIRECTORS	MERCOEUR INVESTMENT LTD	PEUGEOT INVEST ASSETS	HUGNIN FRÈRES LTD	DI CIRNE HOLDING LTD	LES AMARRES LTD	DEEP RIVER LTD	DEEP RIVER HOLDING LTD
Jean-Pierre Dalais					D	D	D
Sébastien Coquard		N					
Guillaume Dalais	D					D	D
Marc Dalais						D	D
P. Arnaud Dalais	C					C	C
R. Thierry Dalais						D	D
Roger Espitalier Noël			C			D	D
Anne Langourieux						D	

C – Chair | D – Director | N – Nominee

DIRECTORS’ INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2025

	DIRECT NO. OF ORDINARY SHARES	INDIRECT NO. OF ORDINARY SHARES
P. Arnaud Dalais	401,754	142,941,724
Jean-Pierre Dalais	5,688,860	102,999,340
Sébastien Coquard	Nil	Nil
Guillaume Dalais	Nil	143,539,053
Marc Dalais	1,115,554	14,199,966
R. Thierry Dalais	Nil	38,819,460
L. J. Jérôme De Chasteauneuf	5,655,373	11,064,698
Roger Espitalier Noël	515,333	1,792,256
Aymeric Flamant	Nil	Nil
Marc Ladreit De Lacharrière	Nil	50,263,138
Anne Langourieux	Nil	36,963,500
J. Harold Mayer	3,517,694	Nil
Catherine McIlraith	Nil	236,200
Roselyne Renel	Nil	Nil
Aïsha C. Timol	21,715	Nil
Alternate Director		
Jacques Toupas	Nil	Nil

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RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS,
SUSTAINABILITY & INCLUSIVENESS (CONT'D)

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2025 (CONT'D)

TRANSACTIONS DURING THE FINANCIAL YEAR	DIRECT NO. OF ORDINARY SHARES ACQUIRED	INDIRECT NO. OF ORDINARY SHARES ACQUIRED/(SOLD)
Jean-Pierre Dalais	3,194,050	1,014,525
Guillaume Dalais	-	1,015,525
P. Arnaud Dalais	-	1,015,525
L. J. Jérôme De Chasteauneuf	4,231,436	-
Roger Espitalier Noël	515,333	557,240
Catherine McIlraith	Nil	(17,776)
Aïsha C. Timol	Nil	(236,200)

The following Directors of CIEL hold shares in Deep River Limited:

SHAREHOLDING AS AT 30 JUNE 2025	DIRECT NO. OF REDEEMABLE B SHARES	INDIRECT NO. OF REDEEMABLE B SHARES
P. Arnaud Dalais		2,828,000
Guillaume Dalais		2,828,000
Jean-Pierre Dalais		2,000,000
Roger Espitalier Noël	Nil	828,000
Anne Langourieux	Nil	124,946,000

The following Directors of CIEL hold shares in Deep River Holding Limited:

SHAREHOLDING AS AT 30 JUNE 2025	DIRECT NO OF REDEEMABLE SHARES	INDIRECT NO OF REDEEMABLE SHARES
P. Arnaud Dalais	Nil	470,236,228
Guillaume Dalais	Nil	470,236,228
Jean-Pierre Dalais	Nil	281,201,780
Marc Dalais	Nil	56,336,464
R. Thierry Dalais	Nil	155,277,840
Roger Espitalier Noël	Nil	3,697,533



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RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS (CONT'D)

SUSTAINABILITY

CIEL's Journey

From 2014 to 2020, the sustainability of the Group was under the purview of a Board committee. As at September 2020, its responsibilities were delegated to a committee under CIEL Group's management (CIEL Sustainability Committee)*. This committee comprises of key representatives of the Group Sustainability, HR, Foundation and Communication departments, as well as the clusters' sustainability committees. It sets the Group's direction, agrees on common strategy and policies, and reports up to twice annually to the Board, for information and validation. The committee also upholds and supports the implementation of the Group's sustainability strategy across the clusters, monitors progress and impacts of sustainability projects. A sub-committee to the CIEL Sustainability Committee, namely the CIEL Committee on Renewable Energy has been set up with the mission of "Accelerating the Global Transition to Sustainable Energy Solutions". An additional sub-committee, the CIEL Sustainable Finance Committee ("CIEL SFC") has the objective to oversee the implementation and ongoing monitoring of the CIEL Sustainable Finance Framework. The CIEL SFC will be the key decision-making body for evaluating whether proposed Investments and CAPEX projects meet the sustainability criteria set out in the framework.

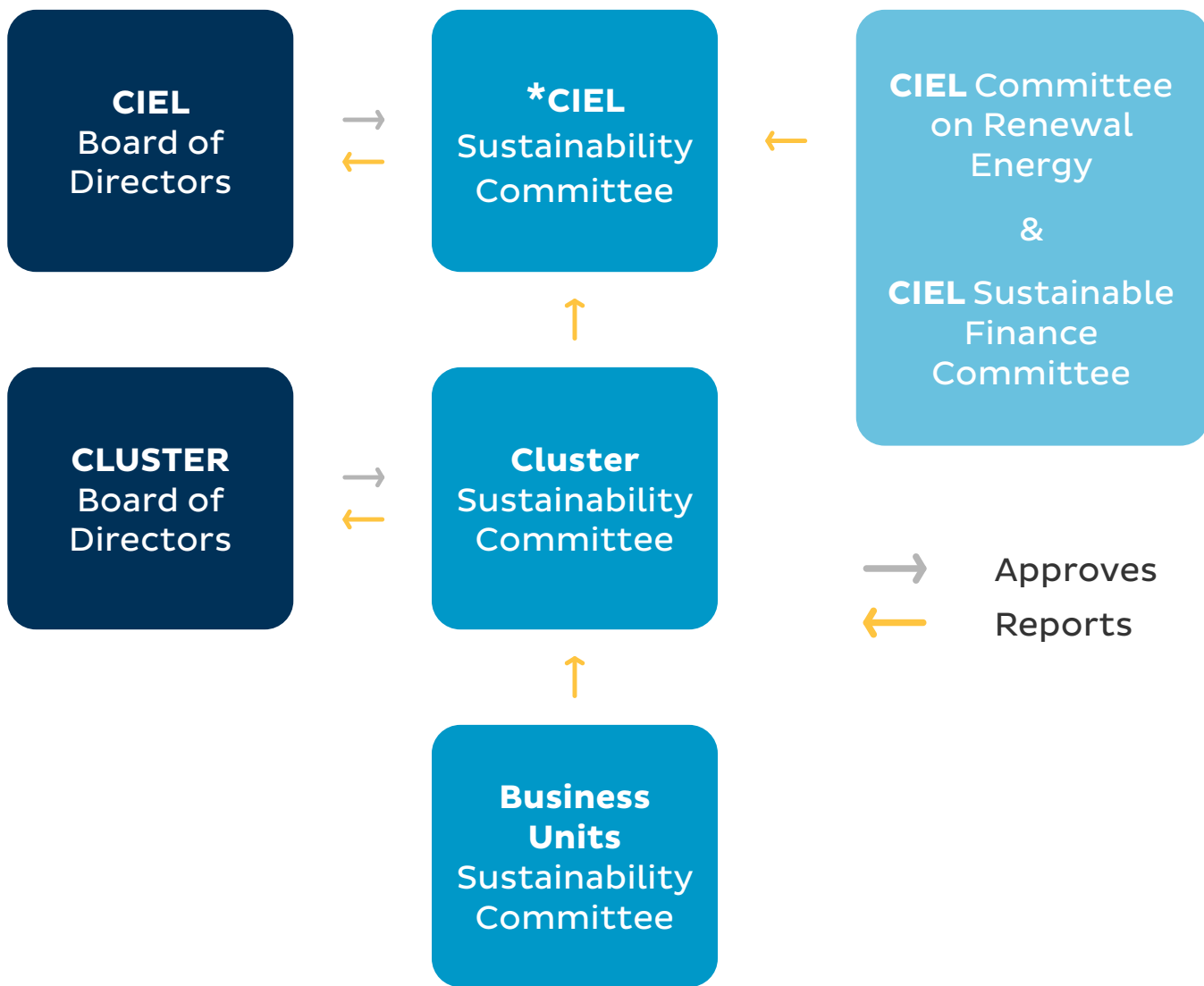
Sustainability Policy & Strategy

CIEL is committed to implement Environmental, Social and Governance ("ESG") considerations across its clusters. CIEL strives to reduce its environmental impact and continuously improves environmental performance and social impact as an integral part of long-term strategies and operating methods. CIEL also pursues good governance and risk management as key enablers to achieve long-term value creation.

The CIEL Sustainability Policy encompasses the policy principles and the CIEL Corporate Sustainability Framework, which integrates scope of application, definition of responsibilities, and review process. The policy is considered in conjunction with the Group Sustainability Strategy 2020-2030.

The CIEL Sustainability Strategy 2020-2030, initially endorsed by the Board in 2020, was reviewed in 2024. As part of this review 17 priority KPIs have been identified at Group level and is monitored via our digital sustainability tools at all the levels of sustainability committees (BU, Cluster and Group) as well as at Board level.

SUSTAINABILITY GOVERNANCE STRUCTURE



RESPONSIBILITIES

CIEL SUSTAINABILITY COMMITTEE	CLUSTER SUSTAINABILITY COMMITTEE	BUSINESS UNITS SUSTAINABILITY COMMITTEE
Coordinate and support implementation of the CIEL Sustainability Strategy 2020-2030	Establish and/or maintain sustainability governance across operations	Coordinate and support implementation of actions agreed during Cluster Sustainability Committee
Manage the online platform for data collection	Follow and report on IFC performance standards through online platform	Identify and implement relevant actions towards achievement of sustainability goals, in accordance with Group and Cluster strategies
Support CIEL clusters for implementation	Adopt and implement cluster sustainability strategy and action plan in line with CIEL Sustainability Strategy 2020-2030	Devise appropriate means to collect data and assign KPI collection responsibilities
Nurture the sustainability champion network	Report on progress through Online Platform and agreed list of non-financial KPIs	Ensure day to day compliance to applicable laws adoption and compliance to policies and best practices
Report to the CIEL Board of Directors on progress	Adopt and comply with common policies	

STAKEHOLDER ENGAGEMENT MATRIX

With a presence across six sectors and deep roots in Mauritius and other emerging markets, CIEL works closely with a broad ecosystem of stakeholders — from employees, customers, and communities to regulators, NGOs, investors, and strategic partners. Guided by its purpose and business principles, CIEL engages proactively and meaningfully to understand what matters most to its stakeholders and to co-create long-term value.

CIEL's approach to stakeholder engagement is grounded in inclusivity, responsiveness, and materiality. Through structured dialogues, employee forums, regulatory consultations, and community partnerships — as well as other stakeholder feedback loops — CIEL builds trust and alignment across all levels of our business.

This engagement is a key input into CIEL's strategy and risk processes, helping to shape CIEL's priorities and ensure its actions remain relevant, responsible, and forward-looking.



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RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS,
SUSTAINABILITY & INCLUSIVENESS (CONT'D)

SHAREHOLDERS' INFORMATION AND CALENDAR OF EVENTS

EVENT	MONTH
Financial year end	30 June
Annual Meeting of Shareholders	December
Declaration/Payment of Dividend*	June/July
Publication of First Quarter Results	November
Publication of Half-Yearly Results	February
Publication of Third Quarter Results	May
Publication of Full-Year Results	September

*Subject to approval by the Board of Directors.
The Annual Meeting of Shareholders was held on 16 December 2024. All resolutions set out in the notice of meeting were duly approved by the shareholders present and voting. Shareholders were also given the opportunity to ask questions and engage with the Board and management during the meeting. The Annual Integrated Report, including the Notice of Annual Meeting, is available on the Company's website.

SHAREHOLDERS' AGREEMENTS

Following a private placement completed in May 2014, the Company entered into shareholders' agreements with several key strategic investors. These agreements included, among other provisions, customary reserved matters, representation on the Board and its sub-committees, as well as tag-along rights.

RELATED PARTIES' AGREEMENTS

CIEL holds an agreement with CIEL Corporate Services Ltd ("CCS") (CIEL Head Office) for the provision of strategic support and Group strategy harmonisation, legal, company secretarial and payroll services to the companies of the Group. Amount paid to CCS for the financial year ended 30 June 2025: MUR 99.5M.

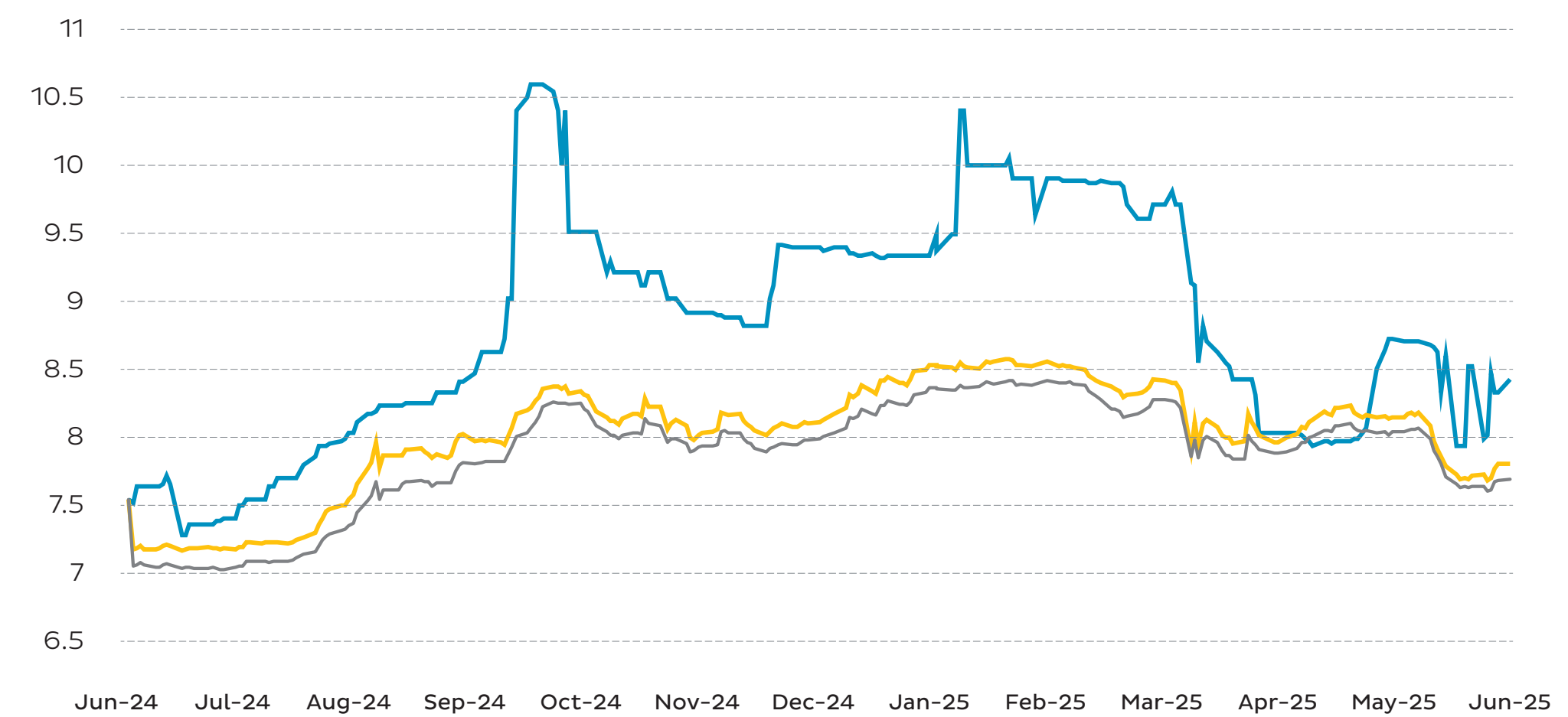
CIEL holds a treasury agreement with Azur Financial Services Ltd (a subsidiary of CIEL) for the provision of cash management services, treasury advisory services and foreign exchange and money market brokerage services to the Group. CIEL pays a fixed monthly fee for the cash management together with a variable fee, based on the volume of intercompany transactions processed by Azur Financial Services Ltd for the Group. Amount paid to Azur Financial Services Ltd for the financial year ended 30 June 2025: MUR 1.7M.

CIEL holds an agreement with Deep River Ltd ("DRL") for the provision of strategic support and Group strategy. Amount paid to DRL for the financial year ended 30 June 2025: MUR 928k.

DIVIDEND

Dividend Policy – A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs. A dividend of MUR 0.32 per ordinary share was declared by the board on 27 June 2025 (2024: MUR 0.32).

SHARE PRICE MOVEMENT





Jean-Pierre Dalais
Chairperson of the Board



Aïsha C. Timol
Chairperson of the
Corporate Governance,
Ethics, Nomination &
Remuneration Committee



Clothilde de Comarmond, ACG
Per CIEL Corporate Services Ltd
Company Secretary

29 September 2025

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OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

PRINCIPAL ACTIVITY OF THE COMPANY

CIEL Limited (“CIEL” or “the Company”) is an international Mauritian group listed on the Stock Exchange of Mauritius. It qualifies as a reporting issuer under the Securities Act 2005 and as a public interest entity under the Financial Reporting Act 2004. CIEL invests and operates in six strategic sectors in Mauritius, Africa and Asia, namely: [CIEL Textile](#), [CIEL Finance](#), [CIEL Healthcare](#), [CIEL Hotels & Resorts](#), [CIEL Property](#) and [CIEL Agro](#).

COMPOSITION OF THE BOARD

The names of the persons holding office as Directors of CIEL have been provided in this report under the corporate governance section.

DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries as at 30 June 2025 are listed under Appendix A.

SHAREHOLDING PROFILE AS AT 30 JUNE 2025

OWNERSHIP BY SIZE OF SHAREHOLDING	ORDINARY SHARES		
	Shareholder	Number of Shares	Percentage Held
1 - 500	1,212	218,818	0.0129
501 - 1,000	343	273,953	0.0161
1,001 - 5,000	736	1,926,676	0.1135
5,001 - 10,000	323	2,407,742	0.1419
10,001 - 50,000	737	18,555,101	1.0933
50,001 - 100,000	235	16,924,928	0.9972
100,001 - 250,000	284	45,464,020	2.6788
250,001 - 500,000	113	39,991,508	2.3563
500,001 and above	229	1,571,432,467	92.5900
Total	4,212	1,697,195,213	100

OWNERSHIP BY CATEGORY OF SHAREHOLDING	ORDINARY SHARES		
	Shareholder Count	Number of Shares	Percentage Held
Individuals	3,768	482,497,082	28.42914
Insurance and Assurance companies	13	58,344,813	3.4377
Investment and Trust companies	53	344,379,386	20.2911
Pensions and Provident funds	75	257,846,723	15.1925
Other Corporate Bodies	303	554,127,209	32.6496
Total	4,212	1,697,195,213	100.00

The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2025 was 4,212.

RETIREMENT BENEFIT OBLIGATIONS

The details of the total amount of provisions booked or otherwise recognised by the Company are provided in the financial statements.

MAJOR TRANSACTIONS

During the financial year, CIEL did not enter into any major transaction, as defined under section 130 (2) of the Companies Act 2001. The following subsidiary of CIEL however entered into major transactions during the financial year ended 30 June 2025:

SRL Touessrok IHS Villas Ltd:

Date of Transaction:	11 March 2025
Details:	Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of USD 9.3M
Date of Transaction:	25 June 2025
Details:	Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of MUR 345.8M

DIRECTORS’ REMUNERATION AND BENEFITS

The table below depicts the total directors’ remuneration and benefits received, due and receivable by the Executive and Non-Executive Directors of CIEL for the financial year ended 30 June 2025.

	THE COMPANY	SUBSIDIARIES
	2025 MUR’000	2025 MUR’000
Directors of the Company		
Executive Directors	NIL	121,715
Non-Executive Directors	15,681	43,477

The remuneration and benefits awarded to the Executive Directors consist of a fixed base salary and a performance-based incentive scheme designed to drive long-term value creation for shareholders. The incentive is linked to three key performance indicators: growth in market capitalisation (based on an annual high watermark principle), the annual ordinary dividend pay-out, and Group profitability. To further align executive interests with those of shareholders, the bonus may be paid partly in cash and partly in ordinary shares under the CIEL Executive Share Scheme (“Scheme”), subject to Board approval. Under this Scheme, which also include an Employee Share Scheme, the Board is authorised to issue and list (as and when approved by the Board) on the Official Market of the Stock Exchange of Mauritius Ltd, a maximum of 1% of the issued ordinary shares of CIEL.



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OTHER STATUTORY DISCLOSURES (CONT'D)

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

AUDIT FEES AND DONATIONS

Audit fees and donations paid by the Company and its subsidiaries are listed under Appendix B.

RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in the financial statements.

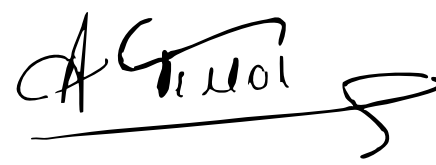
CONTRACT OF SIGNIFICANCE

There were no contracts of significance subsisting during or at the end of the year in which a director of the Company is or was materially interested, either directly or indirectly.



Jean-Pierre Dalais
Chairperson of the Board

29 September 2025



Aisha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

(In Respect of Financial Statements)

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the Directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

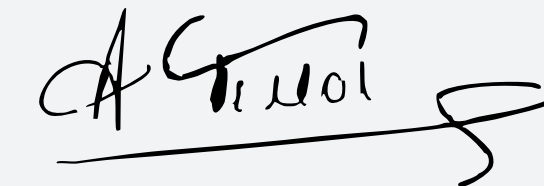
The Directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.



Jean-Pierre Dalais
Chairperson of the Board

29 September 2025



Aisha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

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STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act 2004)

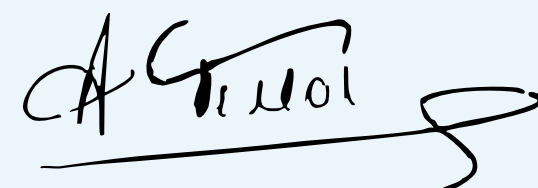
Name of Public Interest Entity ("PIE"): CIEL Limited ("CIEL"/"the Company")

Reporting Period: 30 June 2025

On behalf of the Board of Directors of CIEL, we confirm, to the best of our knowledge, that throughout the financial year ended 30 June 2025 and to the best of the Board's knowledge, the Company complied with the obligations and requirements of The National Code of Corporate Governance for Mauritius (2016).



Jean-Pierre Dalais
Chairperson of the Board

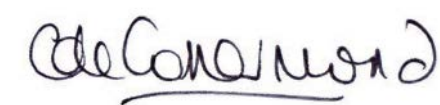


Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

29 September 2025

CERTIFICATE FROM THE COMPANY SECRETARY

In our capacity as Company Secretary of CIEL Limited ("the Company"), we hereby confirm that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies as at 30 June 2025, all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.



Clothilde de Comarmond, ACG
Per CIEL Corporate Services Ltd
Group Company Secretary

29 September 2025



TO OUR
SHAREHOLDERS

DRIVING VALUE
CREATION
THROUGH
EXCELLENCE

EVOLVING
THROUGH OUR
SUSTAINABILITY
JOURNEY

DELIVERING
A SOLID
PERFORMANCE

UNDERSTANDING
RISK
UNLOCKING
OPPORTUNITIES

ENSURING
A ROBUST
GOVERNANCE
FRAMEWORK

MEASURING OUR
PERFORMANCE

COMPANY SECRETARY

CIEL Corporate Services Ltd
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Republic of Mauritius
Tel: +230 404 2200 | Fax: + 230 404 2201

REGISTRAR & TRANSFER OFFICE

If you are a shareholder and have queries regarding your account, wish to change your name and address, or have questions about lost certificates, share transfers or dividends, please contact our Registrar & Transfer Office:

MCB Registry & Securities Ltd

2nd Floor, MCB Centre
9-11 Sir William Newton Street, Port Louis
Republic of Mauritius

REGISTERED OFFICE/INVESTOR RELATIONS

CIEL Head Office
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Republic of Mauritius
Tel: +230 404 2200 | Fax: +230 404 2201

MAIN BANKERS

The Mauritius Commercial Bank Ltd
Bank One Limited

WEBSITE

cielgroup.com

BUSINESS REGISTRATION NUMBER

C06000717

EXTERNAL AUDITOR

Deloitte
7th-8th Floor, Standard Chartered Tower
19-21 Bank Street
Cybercity, Ebène, 72201
Republic of Mauritius

INTERNAL AUDITOR

Ernst & Young
Level 6, Icon Ebène
Rue de L'Institut, Ebène
Republic of Mauritius

LEGAL ADVISERS

ENSafrica (Mauritius)

NOTARY

Etude Montocchio – d'Hotman

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