

# Ensuring Good Governance

## Finding Time and Rhythm

A seasoned CIEL employee, Veronique joined the company in 1999. Her unwavering commitment to excellence has been a key part of the seamless management of payroll operations serving over 800 employees.

She skillfully handles challenging deadlines and collaborates effectively with colleagues, making time for others even during software upgrades and unforeseen challenges, such as the recent pandemic.

Beyond the world of finance, Veronique possesses a passion for music, with a particular talent for the guitar, honed since the age of 13. A devoted animal lover, she has future plans to one-day support stray animals.

**Véronique OUDIN**

Payroll Officer  
CIEL Head Office, Mauritius



# Governance at CIEL – Board Effectiveness

## CIEL'S ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

The Board of Directors (“Board”) of CIEL Limited (“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 governance section in the investor page on [www.cielgroup.com](http://www.cielgroup.com) (“CIEL’s website”).

### Unitary Board Structure

The Board provides effective leadership and direction to enhance the long-term value of 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 facilitate the discharge of the Board’s responsibilities and provide in-depth focus on specific areas, in line with approved terms of reference for each committee. In fulfilling their role of providing oversight and guidance, chairmen of Board committees escalate significant matters impacting the Group to the Board. Reports to the Board from committees’ chairmen are recurring items on the agendas of Board meetings.

**Corporate Governance, Ethics, Nomination & Remuneration Committee**

**Investment Committee**

**Audit & Risk Committee**

The Board delegates management to its Executive Directors and CEOs of its subsidiaries

**Group Chief Executive**  
Jean-Pierre Dalais

**Deputy Group Chief Executive**  
Guillaume Dalais  
(Since 01 January 2023)

**Group Finance Director**  
L. J. Jérôme De Chasteauneuf

The CEOs of the clusters report to the Group Chief Executive



**CEO of CIEL Textile**  
Eric Dorchies



**CEO of C-Care**  
Hélène Echevin



**CEO of SUNlife**  
Francois Eynaud



**CEO of CIEL Properties**  
Guillaume Dalais



**CEO of CIEL Finance**  
Lakshmana Bheenick

CIEL Head Office Management Team provides support to CIEL and companies of the CIEL Group

**Group General Counsel**  
Christine Sauzier

**Group Head Human Resources & Sustainability**  
Dev Sewgobind

**Group Head Corporate Finance**  
Yogesh Kissoondary

**Group Head Risk and Compliance**  
Kamini Vencadasmy

**Group Head Treasury**  
Danny Runghen

**Group Company Secretary**  
Clothilde de Comarmond

**Group Head Regulatory & Corporate Affairs**  
Kabir Kaleechurn

# Governance at CIEL – Board Effectiveness (Cont'd)

## DIVISION OF RESPONSIBILITIES

The roles and responsibilities of the Board chairman, executive and non-executive directors as well as the company secretary are clearly defined in the Board Charter and Position Statements, which have been approved by the Board, the extracts of which are found hereunder. The role of the Board chairman is distinct and separate from that of executives of CIEL. There is a clear division of responsibilities with the chairman leading the Board and the executives managing the Group's business on a day-to-day basis.

ROLE	MAIN RESPONSIBILITIES
<p><b>Chairman of the Board</b> P. Arnaud Dalais</p>	<ul style="list-style-type: none"> <li>• Chairs the Board and shareholders' meetings</li> <li>• Ensures that there is appropriate delegation of authority from the Board to executive management and Board committees</li> <li>• Facilitates the effective contribution of non-executive directors and encourages active engagement by all members of the Board</li> <li>• Ensures constructive relations between the executive and non-executive directors</li> <li>• Sets the ethical tone for the Board and the Group and upholds the highest standards of integrity and probity</li> <li>• Promotes effective relationships and open communication between directors, both inside and outside the boardroom, ensures an appropriate balance of skills and personalities</li> <li>• Ensures effective communication with the shareholders</li> </ul>
<p><b>Group Chief Executive</b> Jean-Pierre Dalais</p>	<ul style="list-style-type: none"> <li>• Provides strategic leadership for CIEL and the business units of its subsidiaries ("Group") by working with the Board and the Group's executive management team to define long-term strategies, plans and policies</li> <li>• Leads and directs the implementation of business strategy, performance delivery and safe and compliant execution of the Group</li> <li>• Delivers sustainable long-term value for shareholders through consistent performance delivery and execution of the Group's business in a manner that, at the same time, maintains the confidence of all other key stakeholders in the business including investors, customers, regulators and employees</li> </ul>
<p><b>Group Finance Director</b> L. J. Jérôme De Chasteauneuf</p>	<ul style="list-style-type: none"> <li>• Provides a hands-on and quality-focused financial advice, underpinned by sound financial leadership and proven business effectiveness</li> <li>• Drives the financial management of the Group to include budget analysis and management, financial modelling and reporting, cost benefit analysis, forecasting needs, accounting and treasury operations, mergers and acquisitions and investment strategies</li> <li>• Offers quality, meaningful analysis, and financial perspectives necessary for corporate decisions and strategic planning at Board level</li> </ul>
<p><b>Group Company Secretary</b> Employed by CIEL Corporate Services Ltd ("CCS"), a wholly owned subsidiary of CIEL, which provides the services of company secretary to CIEL, Clothilde de Comarmond, ACG, joined CCS in 2000 and oversees the company secretarial department at CIEL Head Office</p>	<ul style="list-style-type: none"> <li>• Guides the directors on their duties, responsibilities and powers and assists in their induction</li> <li>• Informs the directors of any change in company law and legislation</li> <li>• Co-ordinates the Board evaluation exercise</li> <li>• Ensures compliance with Board procedures and provides support to the chairman</li> <li>• Ensures that the Company complies with its constitution and all relevant statutory and regulatory requirements</li> <li>• Maintains an interests register which is available for consultation by the shareholders upon written request</li> <li>• Responsible for the communication with the shareholders and the organisation of shareholders' meetings</li> </ul>

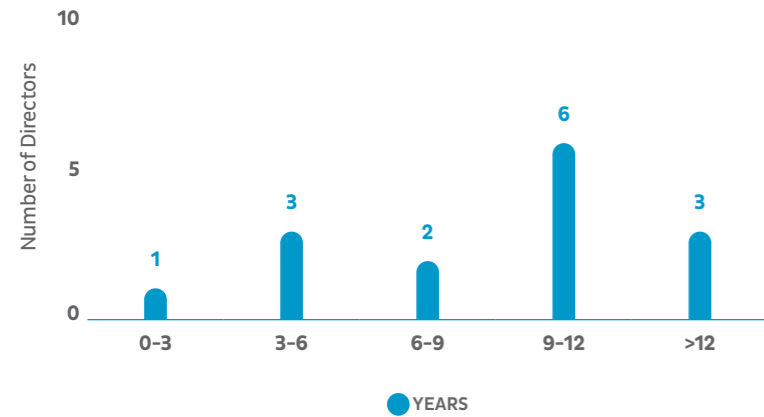




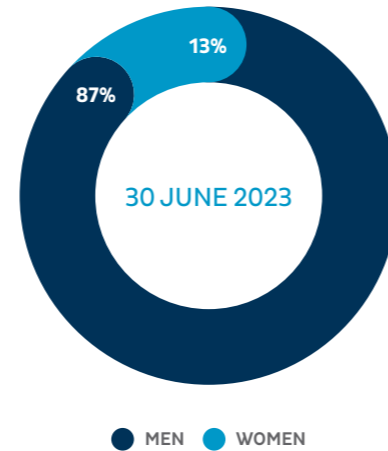
# Governance at CIEL – Board Effectiveness (Cont'd)

## THE STRUCTURE OF BOARD AS AT 30 JUNE 2023

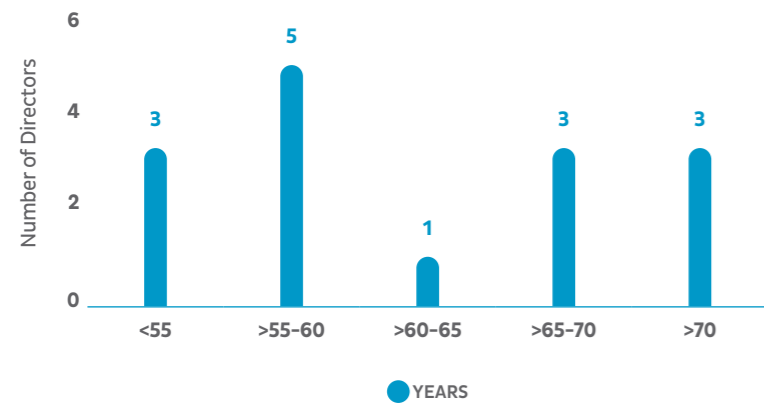
DIRECTORSHIP TENURE



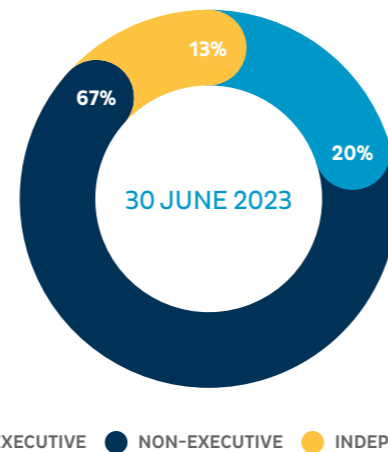
GENDER DIVERSITY



DIRECTOR AGE



CATEGORY OF DIRECTORS



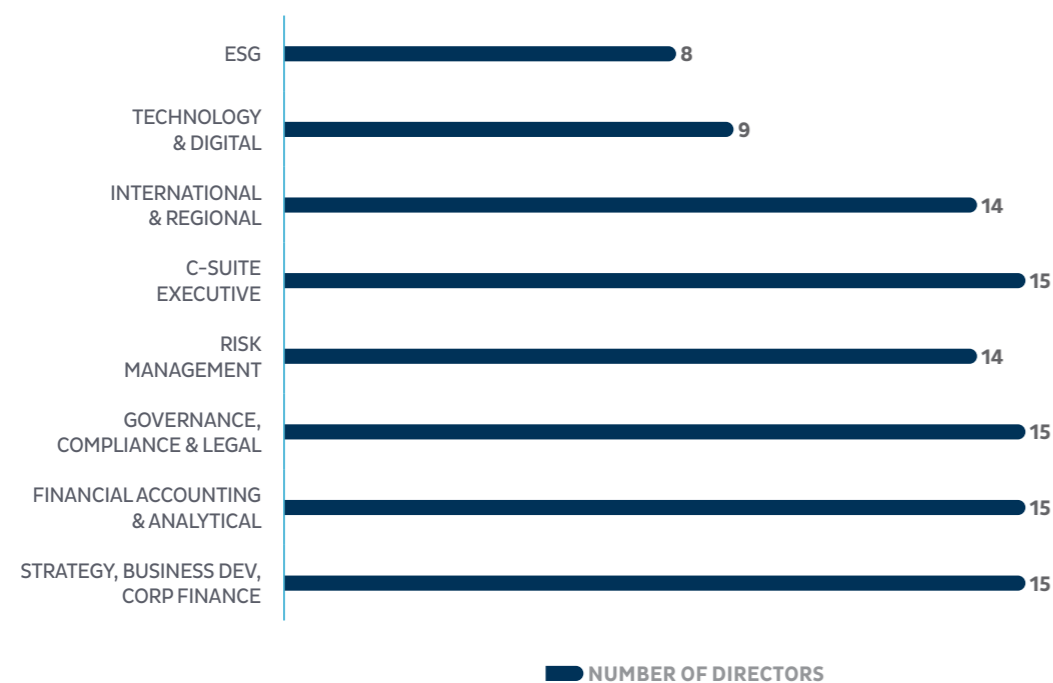
The Chairman is a non-executive director and does not have a casting vote at Board meetings. There are 2 independent directors on the Board.



# Governance at CIEL – Board Effectiveness (Cont'd)

## BOARD SKILLS MATRIX

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. A sufficient number of directors do not have a relationship with the organisation.



DIRECTORS	GENDER	AGE	ATTENDANCE	RESIDENCE
P. Arnaud Dalais (Chairman)	M	68	6/6	Mauritius
Sébastien Coquard	M	48	6/6	France
Guillaume Dalais	M	41	6/6	Mauritius
Jean-Pierre Dalais	M	59	6/6	Mauritius
Marc Dalais	M	59	5/6	Mauritius
R. Thierry Dalais	M	64	6/6	Mauritius
Pierre Danon, up to 30 June 2023	M	67	6/6	France
L. J. Jérôme De Chasteauneuf	M	56	5/6	Mauritius
Roger Espitalier Noël	M	68	6/6	Mauritius
M. A. Louis Guimbeau	M	72	5/6	Mauritius
J. Harold Mayer	M	58	6/6	Mauritius
Marc Ladreit De Lacharrière*	M	82	0/6	France
Catherine McIlraith	F	59	6/6	Mauritius
Jean-Louis Savoye	M	49	5/6	France
Xavier Thiéblin	M	80	5/6	France
Aïsha C. Timol, as from 30 June 2023	F	66	N/A	Mauritius
*Jacques Toupas, Alternate of Marc Ladreit de Lacharrière	M	45	6/6	France

# Governance at CIEL – Board Effectiveness (Cont'd)

## DIRECTORS' PROFILES



**P. Arnaud Dalais**  
Non-Executive Chairman  
Joined the Board in November 1991  
*Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee  
Member of the Investment Committee*

**Core Competencies**  
Leadership, entrepreneurship, deal structuring, business management, strategic development, hotel & property development

- Skills and Experience**
- Joined the CIEL Group in August 1977
  - Appointed Group Chief Executive and Director in November 1991
  - Under his leadership, the CIEL Group went through an important growth both locally and internationally
  - 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 Chairman of Mercoeur Investment Ltd

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** Sun Limited



**Sébastien Coquard**  
Non-Executive Director  
Joined the Board in May 2014  
*Member of the Investment Committee*

**Core Competencies**  
Investment, Corporate finance, capital markets, valuation

- Skills and Experience**
- Deputy CEO and Chief Investment Officer at Peugeot Invest, the listed investment company majority-owned by the Peugeot family
  - 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 CIEL Subsidiaries:** None

**Directorships in other Listed Companies in Mauritius:** None



**Guillaume Dalais**  
Executive Director  
Deputy Group Chief Executive  
Joined the Board in June 2019

**Core Competencies**  
Private equity, textile, manufacturing, entrepreneurship, strategic business development, deal structuring

- Skills and Experience**
- Deputy Group Chief Executive of CIEL since 01 January 2023
  - CEO of CIEL Properties
  - Former experience in the investment Banking sector by working at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius
  - Joined the CIEL Textile Group in 2010
  - Appointed Executive Director of the Knits Cluster of the CIEL Textile Group in 2012
  - Chief Executive Officer of the Knitwear cluster of the CIEL Textile Group between July 2016 and June 2020
  - Holder of a Master 2 from Ecole Supérieure de Gestion (now Paris School of Business) in Finance and Accounting, Paris, France; also completed HEC Paris Executive Education

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** C-Care (Mauritius) Limited (Board Chair), Miwa Sugar Limited, Sun Limited



**Jean-Pierre Dalais**  
Executive Director  
Group Chief Executive  
Joined the Board in February 1995  
*Member of the Investment Committee*

**Core Competencies**  
Strategy and corporate finance, building business partnership, international development, new business opportunities, leadership

- Skills and Experience**
- Joined CIEL Group in January 1992 and is its Group Chief Executive since January 2017, overseeing operations of the Group
  - Was formerly Executive Director at CIEL, focusing particularly on the development of the Group's Hotels & Resorts, Financial Services and Healthcare clusters
  - Before that, Jean-Pierre Dalais was the Chief Executive Officer of CIEL Investment Limited
  - Graduated with an MBA from the International University of America, San Francisco, and previously worked at Arthur Andersen (Mauritius and France)
  - Chairman of Business Mauritius and Member of its Advisory Committee
- Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)
- Directorships in other Listed Companies in Mauritius:** Alteo Limited, Miwa Sugar Limited, Sun Limited (Board Chair)



# Governance at CIEL – Board Effectiveness (Cont'd)

## DIRECTORS' PROFILES (Cont'd)



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

### Core Competencies

Logistics, business and management, strategic planning, leadership

### Skills and Experience

- Founder and Executive Chairman of Celero group, a leading logistics and shipping group operating mainly in Mauritius and Madagascar
- Previous International working experience with an international 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

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** None



**L. J. Jérôme De Chasteauneuf**  
Group Finance Director  
Joined the Board in April 2012  
*Member of the Investment Committee*

### Core Competencies

Business development and finance, accounting & audit, strategic development, deal structuring

### Skills and Experience

- Qualified from The London School of Economics - BSc Econ (Accounting & finance)
- Gained strong foundation in financial expertise during former working experience at PriceWaterhouse Coopers in the UK, where he qualified as a Chartered Accountant
- Transitioned into a key leadership role within the CIEL Group, becoming its Head of Finance in 2000
- Over decades, has steered CIEL Group towards optimal financial health, streamlined operational efficiencies, and paved pathways for sustained growth
- Pioneered and executed intricate financial re-engineering strategies that intricately accompanied the CIEL Group's growth journey
- Instrumental in shaping the financial trajectory during pivotal moments, including strategic Initial Public Offerings (IPOs), international expansions, M&A transactions, and holistic corporate restructuring efforts
- Strong advocate for risk management, compliance, transparency, and accountability
- Currently representing CIEL Group on numerous boards of subsidiaries
- Serves as independent non-executive director on the Board of the Stock Exchange of Mauritius Ltd

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

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



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

### Core Competencies

Investment management and corporate finance, entrepreneurship and business development, private equity investment activities across numerous industry sectors

### Skills and Experience

- More than 35 years' experience in the financial services and private equity investment industry
- Co-founder of two private equity investment firms and acted as a key person in numerous private investment programs over the last 30 years
- Current and former director and trustee on numerous boards, industry bodies, not for profit foundations
- Chairman of Metier Investment and Advisory Services (Pty) Ltd ("Metier") and director certain of its subsidiaries and portfolio companies under Metier's management

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** Sun Limited



**Roger Espitalier Noël**  
Non-Executive Director  
Joined the Board in January 2014

### Core Competencies

Textile, manufacturing and operations, environment, and sustainability

### 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 CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** ENL Ltd, Phoenix Investment Ltd (Alternate Director)

# Governance at CIEL – Board Effectiveness (Cont'd)

## DIRECTORS' PROFILES (Cont'd)



**M. A. Louis Guimbeau**  
Non-Executive Director  
Joined the Board in July 1991  
Member of the Audit & Risk Committee

**Core Competencies**  
Finance, accounting,  
business management

### Skills and Experience

- Held senior positions in different sectors of the Mauritian economy, gaining a vast experience in strategy development, administration, finance and accounting until his retirement in 2010
- Co-founder of La Meule Permaculture EcoVillage in 2014, a sustainable living project
- Fellow of the Mauritius Institute of Directors
- Former Director of Sun Limited

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** None



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

**Core Competencies**  
Corporate finance,  
accounting, operational  
excellence, textile,  
entrepreneurship

### Skills and Experience

- Retired as CEO of the CIEL Textile Group on 30 June 2020
- Was formerly Chief Executive Officer of the CIEL Textile Group since 2006
- He joined CIEL Textile in 1990 and has been holding key positions within the Group since then. He started his career as Head of Finance of New Island Clothing and was promoted General Manager of Aquarelle Clothing Ltd in 1995. He was also Chief Operating Officer of the clothing operations
- He is a qualified Chartered Accountant and holds a Honours degree in Commerce
- Offers property advisory and transaction services (Horizon Property Partners) and is chairman of the Horizon Group (property cluster)
- Acts as corporate consultant on strategy, finance and operational excellence
- Board Director and Chairman of the Audit & Risk Committee of Air Mauritius Ltd

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** Omicane Limited, Sun Limited



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

**Core Competencies**  
International business  
and management,  
leisure and hospitality

### 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 leisure activities and hotels through the Group Barrière
- 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-Chairman Deputy CEO

**Directorships in CIEL Subsidiaries:** None

**Directorships in other Listed Companies in Mauritius:** None



**Catherine McIlraith**  
Independent Non-Executive Director  
Joined the Board in January 2015  
Chairperson of the Audit & Risk Committee

**Core Competencies**  
Corporate finance,  
accounting, audit,  
investment banking

### Skills and Experience

- Member of the South African Institute of Chartered Accountants since 1992
- Fellow Member of the Mauritius Institute of Directors
- Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and England
- Served her Articles with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg
- Former Head of Banking at Investec Bank (Mauritius Branch)

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** Astoria Investments Limited (Board Chair), Les Gaz Industriels Ltd, GRIT Real Estate Income Group Limited, MUA Limited, Phoenix Beverages Limited



# Governance at CIEL – Board Effectiveness (Cont'd)

## DIRECTORS' PROFILES (Cont'd)



**Jean-Louis Savoye**  
Non-Executive Director  
Joined the Board in September 2017

### Core Competencies

Finance, accounting, mergers & acquisition, private equity, international business and management, property investment, financing

### Skills and Experience

- Deputy General Manager of Dentressangle, a French société par actions simplifiée which is the investment holding company of the Dentressangle family
- Has been instrumental in helping Dentressangle to realise its investment strategy during the last 20 years
- Represents Dentressangle on several board committees including the boards of CIEL and SUN Limited. He is a member of the Audit & Risk Committee of SUN Limited
- Prior to joining Dentressangle in 2003 as CFO, Jean-Louis Savoye, served with PwC and ran due-diligences acquisitions in M&A for various Private Equity firms and French leading industrial companies
- Is a graduate of the Toulouse Business School with a major in Finance

**Directorships in CIEL Subsidiaries:** Refer to [Appendix A](#)

**Directorships in other Listed Companies in Mauritius:** Sun Limited



**Aïsha 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 and management, private equity, banking, corporate

### 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 CIEL Subsidiaries:** None

**Directorships in other Listed Companies in Mauritius:** CIM Financial Services Ltd (Board Chair)



**Xavier Thiéblin**  
Non-Executive Director  
Joined the Board in December 2013  
*Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee*

### Core Competencies

International business and management, agro-industry, entrepreneurship

### Skills and Experience

- Joined Société Sucrière de Quartier Français in 1970
- Former Chairman of that group which became a major player in the sugar industry
- Played important roles in the sectors of sugar and rum, in Réunion Island, Paris and Brussels
- Manages and administers several companies, including OXACO, a family holding which invests in the Indian Ocean and Europe and assumes some professional responsibilities in several enterprises

**Directorships in CIEL Subsidiaries:** None

**Directorships in other Listed Companies in Mauritius:** None



**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 CIEL Subsidiaries:** None

**Directorships in other Listed Companies in Mauritius:** None

# Governance at CIEL – Board Effectiveness (Cont'd)

## SENIOR MANAGEMENT TEAM AND CEOs OF THE CLUSTERS



**Jean-Pierre Dalais**  
Group Chief Executive of CIEL  
*Refer to Directors' Profiles*



**Guillaume Dalais**  
Deputy Group Chief Executive of CIEL  
*Refer to Directors' Profiles*



**L. J. Jérôme De Chasteauneuf**  
Group Finance Director of CIEL  
*Refer to Directors' Profiles*



**Lakshmana Bheenick**  
Chief Executive Officer of CIEL Finance

Since 01 March 2021, Lakshmana Bheenick is the CEO 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 SAID Business. Former Director and Vice Chairman of the Mauritius Bankers Association (MBA).



**Hélène Echevin**  
Chief Executive Officer of C-Care

Hélène Echevin is the Chief Executive Officer of the C-Care group since July 1, 2019, which regroups all healthcare activities of the CIEL Group, including C-Care (Mauritius) Ltd and C-Care (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 Eclosia 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.



**Eric Dorchies**  
Chief Executive Officer of CIEL Textile

Eric Dorchies is 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 Dorchies 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 became the Chief Executive Officer of the woven cluster from 2008 till 2019, 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).



**Francois Eynaud**  
Chief Executive Officer of SUN

Francois Eynaud is the Chief Executive Officer of SUN since 01 September 2019. Prior to joining SUN, Francois Eynaud 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).



# Governance at CIEL – Board Effectiveness (Cont'd)

## GOVERNANCE DOCUMENTS

The following governance documents, as approved by the Board, may be consulted on CIEL's website under the Investors/Corporate Governance section: [Conflict of Interest/Related Party Transactions Policy](#) | [Share Dealing Policy](#) | [Job Description of Senior Governance Position](#) | [Code of Ethics](#) | [Board Charter](#) | [Whistle Blowing Policy](#) | [Constitution](#) | [Terms of Reference of Board Committees](#).

The board charter, conflict of interest/related party transactions policy, whistle blowing policy and share dealing policy were updated during the financial year while updates to the code of ethics were approved by the Board on 29 September 2023.

A review of the governance documents/policies is performed under agreed time frames (on average every two years), but amendments can be made earlier if deemed necessary.

## CONFLICT OF INTERESTS RELATED PARTY TRANSACTIONS POLICY

Transactions with related parties are disclosed in the financial statements.

A Conflict of Interest/Related Party Transactions Policy has been approved by the Board to ensure that the deliberations and decisions made by CIEL are transparent and in the best interests of the Company. It also aims to protect the interests of the officers from any appearance of impropriety and to ensure compliance with statutory disclosures and law. Notwithstanding the above, directors of CIEL are also invited by the company secretary, on an annual basis, to notify the Company of any direct and indirect interest in any transactions or proposed transaction with the Company. Declarations made by the directors are entered in a register which is maintained by the company secretary; same is available for inspection by the shareholders upon written request to the company secretary.





# Governance at CIEL – Board Effectiveness (Cont'd)

## CODE OF ETHICS/WHISTLEBLOWING POLICY

CIEL is committed to conducting its activities to the highest professional and ethical standards and in accordance with applicable laws and regulations. CIEL has, since 2016, adopted a Code of Ethics which outlines its core values and clearly articulates acceptable and unacceptable behaviours in its way of doing business.

It has also implemented a Whistleblowing Policy which reflects CIEL's 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.

### Whistleblowing Channeling Process

CIEL's whistleblowing reporting and channeling 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 channeled directly and exclusively to the Chairperson of the CIEL Audit & Risk Committee, who is an independent Board member of CIEL. Other concerns will be directed to the CIEL Whistleblowing Screening Committee, comprised of the Group General Counsel, the Group Head of Corporate & Regulatory Affairs and the Group Head of Risk & Compliance. 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 below. A questionnaire (Whistleblowing Report Form) is available on the website for guidance on the information to be provided.



#### \*CIEL Senior Management Team

- Group Chief Executive (Group CE)
- Deputy Group Chief Executive
- Group Finance Director
- Group General Counsel
- Group Head of Human Resources and Sustainability
- Group Head of Corporate Finance
- Group Head of Corporate & Regulatory Affairs (CORA)
- Group Head of Treasury
- Group Company Secretary
- Group Head of Risk and Compliance
- CEO of C-Care
- CEO of CIEL Finance
- CEO of CIEL Textile
- CEO of Sunlife
- CEO of CIEL Properties

#### \*\*Whistleblowing Screening Committee ("WSC")

- Group General Counsel (Chair)
- Group Head of Corporate & Regulatory Affairs (CORA)
- Group Head of Risk & Compliance

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

**Email** [whistleblowing@cielgroup.com](mailto:whistleblowing@cielgroup.com)  
[chair.whistleblowing@cielgroup.com](mailto:chair.whistleblowing@cielgroup.com)

**Post** c/o CIEL Corporate Services Ltd,  
5<sup>th</sup> Floor, Ebène Skies,  
Rue de L'institut, Ebène

**Phone** +230 404 2200

# Governance at CIEL – Board Effectiveness (Cont'd)

## INFORMATION TECHNOLOGY POLICY

CIEL has adopted an Information Technology Policy which uses accepted standards (ITIL and COBIT 5) to regulate the use, security standards, control and access rights for the entities of CIEL, hosted at the Company's head office in Ebène. The Information Technology Policy, as approved by the Board, is being monitored and revised as needed by the IT department. The document has been circulated to all the staff using the Information Technology Infrastructure at Company's Head Office in Ebène, and awareness sessions are planned in a timely manner for them to commit to it. Even though each cluster of the Group operates its own IT policy, a Group IT Forum has been launched by CIEL, whereat critical IT-related issues are debated from a Group-wide perspective. CIEL also has in place a cyber security forum where the cyber security posture of all companies of the Group are discussed, trends and news in cyber security are also shared. A budget for information technology and cybersecurity is allocated annually, based on business needs for each financial year. The policy has been updated and is available for consultation on CIEL's website.

## EU GENERAL DATA PROTECTION REGULATIONS

CIEL is committed in protecting the privacy, confidentiality, and security of personal information of individuals and it is critical for the Group to maintain the trust of its employees, customers, service providers, partners and all relevant stakeholders. CIEL has therefore implemented a Group Data Privacy Policy (the "Policy") to ensure that all personal information which it processes is protected in accordance with the Mauritius Data Protection Act and any other applicable laws and regulations. The Policy ensures that CIEL manages data privacy risks, maintains, and continuously improves its data privacy culture and promotes the safeguarding of personal information. It also aims to guarantee that CIEL processes personal information in a lawful and reasonable manner, thus ensuring that CIEL is protected from reputational damage, fines, and penalties. CIEL has published on its website a Privacy Notice which details how it collects and processes personal information.

## RISK GOVERNANCE AND INTERNAL CONTROL

### Risk Management

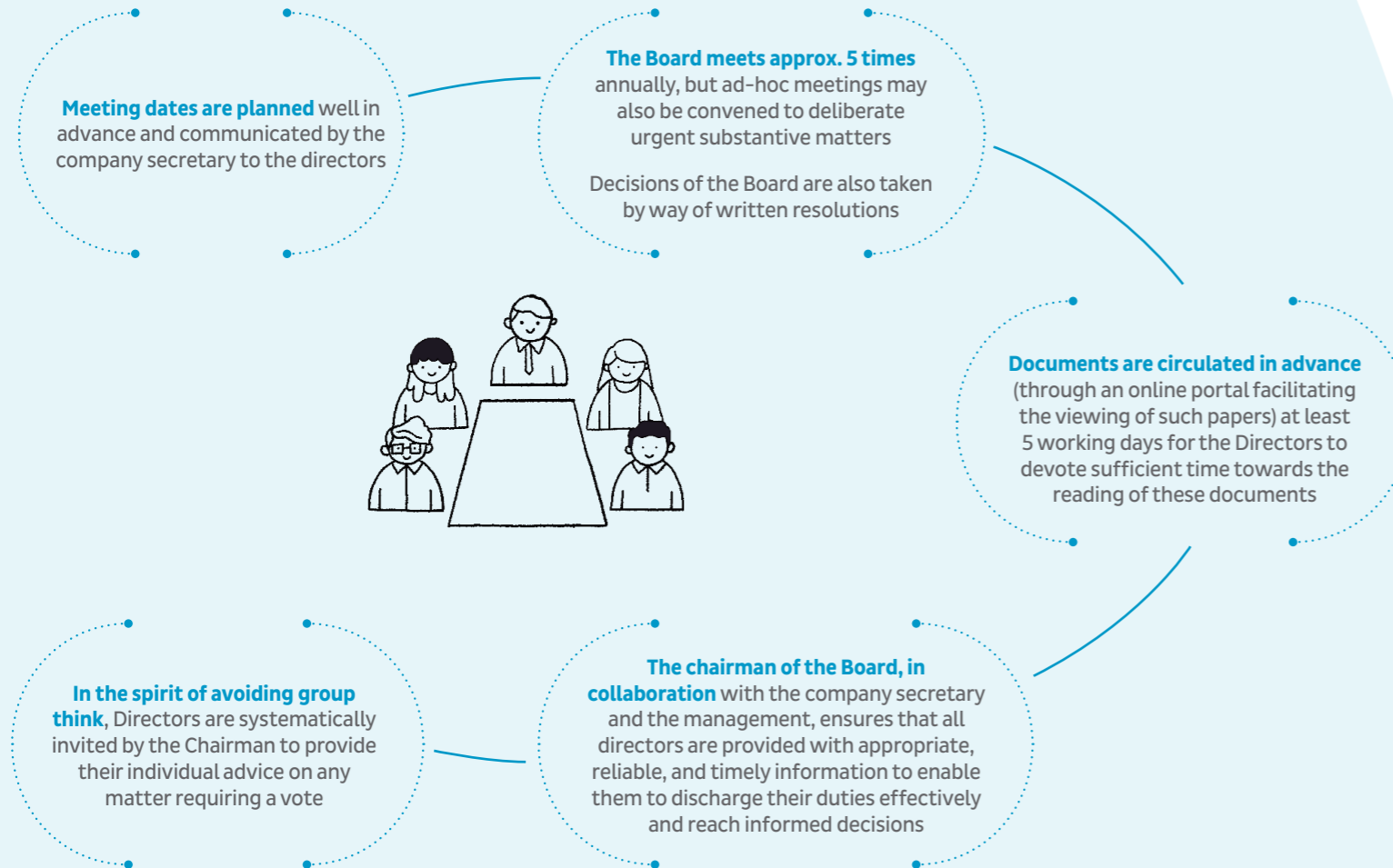
The Board has the ultimate responsibility for risk governance and internal control systems as well as determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, while ensuring that an appropriate risk culture has been embedded throughout the Group. CIEL's Enterprise Risk Management ("ERM") has been designed to facilitate the identification, assessment and mitigation of the inherent business risks to which the Company 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.

## FOCUS AREAS OF THE BOARD DURING THE YEAR

STRATEGY, PERFORMANCE, FINANCIAL MONITORING	GOVERNANCE, REMUNERATION AND RISK, OTHERS
<ul style="list-style-type: none"> <li>Approval of the audited annual and unaudited quarterly financial statements</li> <li>CIEL Healthcare deep dive in the presence of its CEO (special session of the Board)</li> <li>CIEL Properties deep dive in the presence of its CEO (special session of the Board)</li> <li>CIEL Finance deep dive in the presence of its CEO (special session of the Board)</li> <li>Amethis Africa Finance exit from the share capital of CIEL Finance</li> <li>Deep dive on ESG initiatives at Group level in the presence of CIEL Head Office sustainability team and EY South Africa as consultant covering updates on CIEL's sustainability strategy, upcoming regulations, ESG risks and opportunities</li> <li>Alteo's corporate restructuring (the separation of the Alteo group into two distinct listed groups)</li> <li>Definition and update of CIEL's corporate strategy</li> <li>Investment Guidelines and Risk Appetite Statement applicable for CIEL and its clusters</li> <li>Annual Report</li> <li>Dividend declaration</li> <li>Annual budget</li> <li>Clusters' quarterly review of operations</li> </ul>	<ul style="list-style-type: none"> <li>Amendments to governance documents (board charter, conflict of interest/related party transactions policy, whistle blowing policy and share dealing policy)</li> <li>Succession plan: Nomination of the Deputy Group Chief Executive, Guillaume Dalais, effective as from 01 January 2023</li> <li>Board effectiveness survey results and improvement areas</li> <li>Update of bank signatories</li> <li>Remuneration of the Directors, including Executive Directors' remuneration</li> <li>Risk dashboards for the Group</li> <li>Internal audit assessments through the report from the Chairman of the Audit &amp; Risk Committee</li> </ul>
<b>RECURRING AGENDA ITEMS</b>	
<ul style="list-style-type: none"> <li>Declaration of interests</li> <li>Approval of the minutes of proceedings of previous meetings</li> <li>Reports from chairmen of Board committees</li> <li>Quarterly review of operations of the 6 clusters of the Group</li> </ul>	

# Governance at CIEL – Board Effectiveness (Cont'd)

## BOARD PROCEEDINGS



## BOARD COMMITTEES

The Board delegates certain roles and responsibilities to its committees. Whilst it retains the overall responsibility, committees further probe topics more deeply and then report on the matters discussed, decisions taken, and where appropriate, make recommendations on items requiring the approval of the Board. The committees play a key role in supporting the Board. The company secretary of the Board acts as secretary to these committees. The Board is satisfied that the committees are appropriately structured, skilled, and competent to deal with both the Company's existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review according to their terms of reference. The terms of reference of the committees, as available for consultation on CIEL's website, are reviewed every two years or earlier if necessary.

### Investment Committee

Members	Attendance
R. Thierry Dalais, Chairman	1/1
Damien Braud	1/1
Sébastien Coquard	0/1
P. Arnaud Dalais	1/1
Jean-Pierre Dalais	1/1
Pierre Danon, up to 30 June 2023	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



Exit of Amethis Africa Finance from the share capital of CIEL Finance Limited



# Governance at CIEL – Board Effectiveness (Cont'd)

## BOARD COMMITTEES (cont'd)

### Audit & Risk Committee

Members Attendance

Catherine McIlraith, Chairman	4/4
Pierre Danon up to 30 June 2023	3/4
M. A. Louis Guimbeau	4/4
Aisha C. Timol, as from 30 June 2023	N/A

### 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



Audited accounts and management letter, External audit plan, Risk report for the annual report, Quarterly condensed financial statements and financial review documents, Quarterly risk management reports and risk dashboards, Material litigation cases, Cybersecurity KPIs overview, Updated Enterprise Risk Management Policy, Group insurance coverage report, Revised CIEL Investment Guidelines, Revised Whistleblowing Policy

### Corporate Governance, Ethics, Nomination & Remuneration Committee

Members Attendance

Pierre Danon, Chairman, up to 30 June 2023	3/3
Aisha C. Timol, Chairperson as from 30 June 2023	N/A
P. Arnaud Dalais	2/3
R. Thierry Dalais	3/3
Xavier Thiéblin	3/3

### Main Terms of Reference



- Recommend corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles
- Approve the bonus/remuneration for the executives
- Recommend to the Board the directors' remuneration, including the chairman's fee
- Recommend new Board and senior executive nominations
- Monitor the implementation of the code of ethics and set the tone for its implementation

### Focus Areas during the Year



Corporate governance report, Executives' bonus, Succession plan update for the Executives of the Group, including those of CIEL Head Office, Update of current and approval of new governance documents, Nomination of CIEL Representatives on CIEL's subsidiaries, Incentive Scheme of the Deputy Group Chief Executive, Directors fees', CIEL Finance governance structure, CIEL Properties succession plan, Nomination of CIEL independent director, Selection criteria for Board nominations and Board skills matrix, Service agreement CIEL and CIEL Head Office, Remuneration of the CEOs of the Group

# Governance at CIEL – Board Effectiveness (Cont'd)

## DIRECTOR APPOINTMENT AND INDUCTION

1

- The board charter provides that the directors shall be a natural person of not less than 18 years old. It also provides that the Board chairman shall not be older than 75 years old and shall hold office for a period of five years and may, at the term of his office, be re-elected by the Board for a further period of five years or such other term as may be determined by simple majority of the Board
- The chairmanship of P. Arnaud Dalais has been renewed until 24 January 2024
- The Corporate Governance, Ethics, Nomination & Remuneration Committee recommends all new appointments on the Board and its committees. Skills, knowledge, industry experience, diversity and independence are important factors that are being considered prior to recommending any appointment. There is no overboarding policy but the committee operates within defined guidelines for the selection of newly appointed directors. Time commitment is an important element which is considered with the new director upon the interview process to avoid overboarding. It also seeks the support of external recruitment agencies for the nomination of independent directors

2

- The Board assumes its responsibility for the appointment and induction of new directors, which is facilitated by the Group Company Secretary and Group Head of Human Resources
- Board approval – The directors have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors so that the total number of directors shall not at any time exceed the number fixed in accordance with the constitution
- Aïsha C. Timol was appointed by the Board on 30 June 2023 as non-independent director, in replacement of Pierre Danon who had served for 9 years. Her nomination will be submitted for approval by the shareholders of the Company at the coming annual meeting
- The director appointed to fill up the vacancy or as an addition to the existing directors shall hold office only until the next annual meeting of shareholders and shall then be eligible for re-election

3

- Letter of appointment allowing the director to be aware of his/her legal duties
- Induction of the newly appointed director. It includes work sessions with the chairman of the board, the Group Chief Executive, the Group Company Secretary, the Group Head of Human Resources and an introduction to the CEOs of the Group. Newly appointed directors are provided with a detailed presentation of the CIEL allowing them to understand the functioning of the 6 clusters of the Group, including the services of CIEL Head Office team. Directors have access to the Company's corporate documents which are shared via a board portal and are informed of the expected time commitments as part of their duties
- Site visits
- Directors are covered by a Directors' and Officers' Liability insurance policy which has been subscribed by CIEL covering the Company and its subsidiaries
- Directors have unrestricted access to the Company's records and may have access to senior management or external advice at the cost of the Company for clarification of any board matter

4

- Board nomination submitted for approval by the shareholders at annual meeting
- Directors are re-elected annually by the shareholders by way of separate resolutions
- Directors over the age of 70 are appointed at the annual meeting in accordance with section 138(6) of the Companies Act 2001

## PROFESSIONAL DEVELOPMENT

As part of their duties, it is critical for directors to have a thorough knowledge of the environment within which the clusters of the Group operate. An investment report is issued to the directors on a quarterly basis which includes economic updates on countries within which the Group operates, peer review and financial results. Directors received a training on the utilisation of the new online board portal and were informed of the practice direction issued in December 2022 by the Registrar of Companies with regards to the sending to the shareholders of an electronic version of the annual report. When policies are updated or approved at Board meetings, directors receive a presentation explaining the changes purpose of the new policies adopted. As part of the Board evaluation questionnaire, directors are invited to inform whether they require training on specific topics.

## SUCCESSION PLANNING

The Board assumes its responsibility for the succession planning of its clusters' leaders, which is a systematic effort and process of identifying and developing candidates for key leadership positions over time to ensure the continuity of management and leadership in an organisation. The objective of succession planning is to ensure that the organisation continues to operate successfully when individuals occupying critical positions and hard to replace competencies depart. The succession plan of the Group identifies Top 10 roles as part of a long-term initiative to prepare potential candidates. Incumbents in the current Top 10 roles were consulted for their inputs on succession plan. The succession plan of the Group (CEOs of the clusters, CIEL Executive Directors and CIEL Head Office executive team) is updated (generally annually) and monitored by the Corporate Governance, Ethics, Nomination & Remuneration Committee who thereafter reports the updates to the Board. As part of its succession plan, CIEL has, on 07 December 2022, appointed Guillaume Dalais as Deputy Group Chief Executive, effective as of 01 January 2023.

# Governance at CIEL – Board Effectiveness (Cont'd)

## BOARD EFFECTIVENESS EVALUATION

Board evaluation is performed every two years by an external consultant. Following a tender exercise, BDO, in association with Board Benchmarking, was selected to perform the board effectiveness survey in June 2022. The answers were benchmarked by the international database and CIEL scored a top-quartile 82% board effectiveness index. The consultant tracked the progress achieved on past surveys and the areas where improvements have been most impactful were the deep dives performed on the clusters of the Group (in the presence of their respective CEOs), enhanced strategy discussions and more concise and relevant presentation and board packs. The next evaluation will be performed during the next financial year. concise and relevant presentation and board packs. The next evaluation will be performed during the next financial year.

## STATEMENT OF REMUNERATION

CIEL strives towards remunerating its directors in a manner that supports the achievements of its strategic objectives, while attracting and retaining scarce skills and rewarding high levels of performance. The directors' fees were benchmarked with Korn Ferry's survey on directors' fees in Mauritius. In line with the 75<sup>th</sup> percentile (also called as the upper quartile), the Board approved an increase of the directors' fees, effective as from the current financial year. The Corporate Governance, Ethics, Nomination & Remuneration Committee determines the adequacy of the remuneration to be paid to the Directors. There are no established policies for remunerating executive directors approaching retirement. This will be determined by the Board as and when required.

## DIRECTORS' REMUNERATION AND BENEFITS

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

DIRECTORS	BOARD <sup>4</sup> (MUR)	AUDIT & RISK COMMITTEE <sup>4</sup> (MUR)	CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE <sup>4</sup> (MUR)	INVESTMENT COMMITTEE <sup>5</sup> (MUR)	TOTAL (MUR)
P. Arnaud Dalais (Chairman) <sup>1</sup>	2,546,000	NIL	150,000	75,000	2,771,000
Sébastien Coquard	400,000	NIL	NIL	75,000	475,000
Guillaume Dalais <sup>2</sup>	200,000	NIL	NIL	NIL	200,000
Marc Dalais	400,000	NIL	NIL	NIL	400,000
R. Thierry Dalais	400,000	NIL	150,000	100,000	650,000
Pierre Danon	640,000	200,000	350,000	75,000	1,265,000
Roger Espalier Noël	400,000	NIL	NIL	NIL	400,000
M. A. Louis Guimbeau	400,000	200,000	NIL	NIL	600,000
J. Harold Mayer	400,000	NIL	NIL	NIL	400,000
Marc Ladreit de Lacharrière	400,000	NIL	NIL	NIL	400,000
Catherine McIlraith	640,000	580,000	NIL	NIL	1,220,000
Jean-Louis Savoye <sup>3</sup>	400,000	NIL	NIL	NIL	400,000
Xavier Thiéblin	400,000	NIL	150,000	NIL	550,000

**Note 1:** The Chairman of the Board also received travelling allowance of MUR 1.47M in addition to the above

**Note 2:** Guillaume Dalais received directors fees in his capacity as non-executive director until 31 December 2022

**Note 3:** Payment to Di Cirne Holding Ltd

**Note 4:** Fixed remuneration only

**Note 5:** Variable remuneration (attendance fee)

Non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance. The 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 remuneration and benefits paid to the executive directors are made up of a basic pay and an incentive scheme linked to (i) market capitalisation growth with an annual high watermark principle, (ii) annual ordinary dividend pay-out and (iii) Group profit after tax. The main objective of the scheme is to motivate the executives towards increasing the total value of the Company and reward them for the creation of long-term value. This bonus is payable partly in cash and partly in ordinary shares, out of the treasury shares held by the Company.

For the financial year ended 30 June 2023, the remuneration and benefits received, or due and receivable to the executive directors, amount to MUR 43.6M. The remuneration of the executive directors has not been disclosed individually due to its commercially sensitive nature.

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

## Audit & Risk Oversight and Effectiveness

Please refer to the Optimising Risk Management in a Dynamic Context section of this report. 



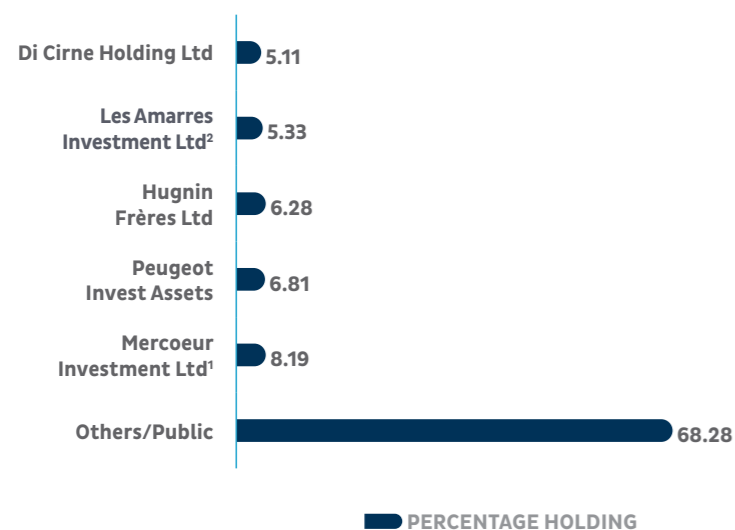
# Governance at CIEL – Relations with Shareholders, Stakeholders, Sustainability and Inclusiveness

## SHAREHOLDING STRUCTURE AS AT 30 JUNE 2023

As at 30 June 2023, CIEL had in issue (i) 1,689,901,209 Ordinary Shares (of which 2,341,211 were held as treasury 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 35.93% of the total voting rights of CIEL (Ordinary + RRAS)

Shareholders holding > 5% of the Ordinary Shares



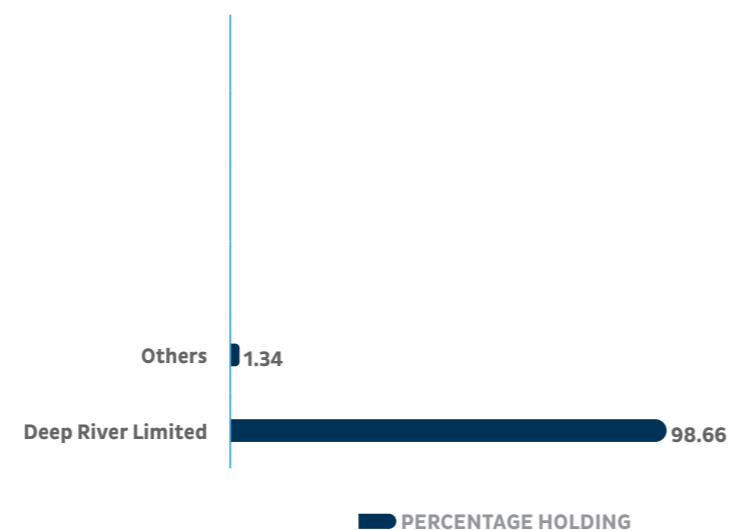
**Note 1:** In addition to the above shareholding of Mercoeur Investment Ltd, P. Arnaud Dalais also holds shares in his personal name, bringing the total shareholding of his family in CIEL to 8.22% of the ordinary shares.

**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 5.80% of the ordinary shareholding.

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

RRAS represent 64.07% 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
P. Arnaud Dalais	C					C	C
Sébastien Coquard		N					
Guillaume Dalais	D					D	D
Jean-Pierre Dalais					D	D	D
Marc Dalais						D	D
R. Thierry Dalais						D	D
M. A. Louis Guimbeau						D	
Roger Espitalier Noël			D			D	D
Jean-Louis Savoye				N			
Xavier Thiéblin						D	

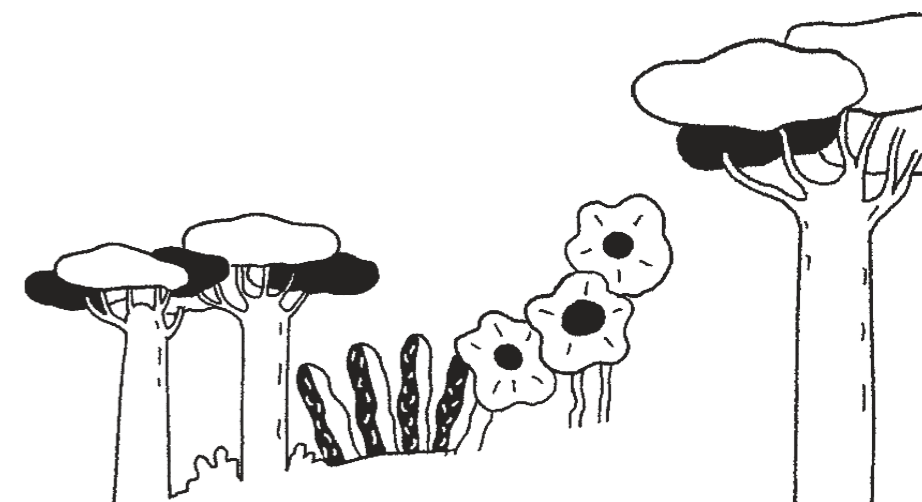
C – Chairman | D – Director | N – Nominee

# Governance at CIEL – Relations with Shareholders, Stakeholders, Sustainability and Inclusiveness (Cont'd)

## DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2023

	DIRECT NO. OF ORDINARY SHARES	INDIRECT NO. OF ORDINARY SHARES
P. Arnaud Dalais	401,754	138,288,980
Sébastien Coquard	Nil	Nil
Guillaume Dalais	603,860	138,282,449
Jean-Pierre Dalais	1,494,488	96,369,196
Marc Dalais	1,115,554	14,199,966
R. Thierry Dalais	Nil	38,819,460
L. J. Jérôme De Chasteauneuf	1,009,215	11,064,698
Roger Espitalier Noël	Nil	1,235,016
M. A Louis Guimbeau	8,000,000	Nil
Marc Ladreit De Lacharrière	Nil	50,263,138
J. Harold Mayer	3,517,694	Nil
Catherine McIlraith	Nil	Nil
Jean-Louis Savoye	Nil	Nil
Xavier Thiéblin	Nil	36,963,500
Aïsha C. Timol	21,715	17,776
<b>Alternate Director</b>		
Jacques Toupas	Nil	Nil
<b>Transactions during the Year</b>	<b>DIRECT NO. OF ORDINARY SHARES</b>	<b>INDIRECT NO. OF ORDINARY SHARES</b>
P. Arnaud Dalais	Nil	2,604,000
Jean-Pierre Dalais	Nil	4,746,023
Guillaume Dalais	(43,700)	2,604,000
Marc Dalais	(14,199,966)	14,199,966
M. A Louis Guimbeau	414,000	Nil

	DIRECT NO. OF REDEEMABLE B SHARES	INDIRECT NO. OF REDEEMABLE B SHARES
<b>The following Directors hold shares in Deep River Limited: Shareholding as at 30 June 2023</b>		
M. A. Louis Guimbeau	33,656,000	Nil
Xavier Thiéblin	Nil	124,946,000
<b>The following Directors hold shares in Deep River Limited: Shareholding as at 30 June 2023</b>	<b>DIRECT NO. OF REDEEMABLE SHARES</b>	<b>INDIRECT NO. OF REDEEMABLE SHARES</b>
P. Arnaud Dalais	Nil	460,852,228
Jean-Pierre Dalais	Nil	271,817,780
Marc Dalais	56,336,464	Nil
R. Thierry Dalais	Nil	155,277,840
Roger Espitalier Noël	Nil	1,638,080

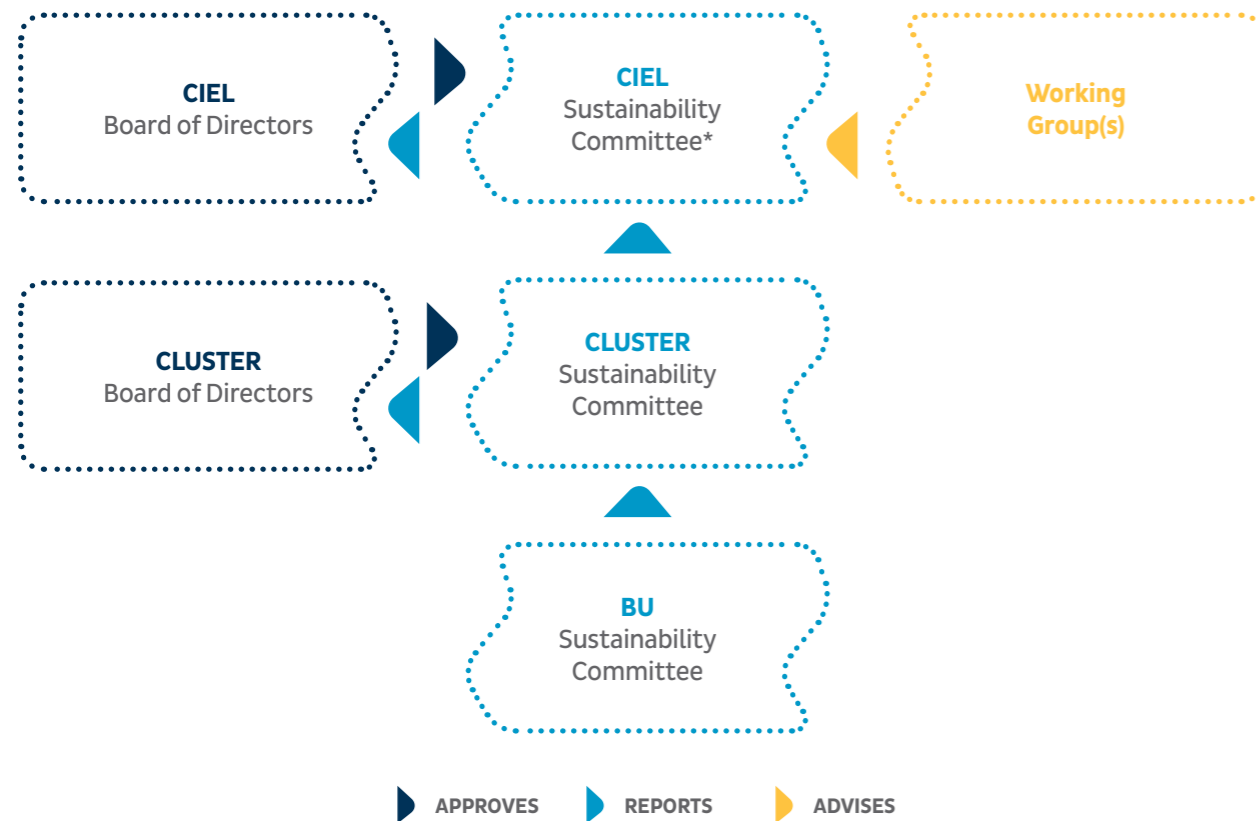


# Governance at CIEL – Relations with Shareholders, Stakeholders, Sustainability and Inclusiveness (Cont'd)

## SUSTAINABILITY

### Our Journey

\*From 2014 to 2020 the CIEL Sustainability Committee (“CSC”) was a Board Committee. As of September 2020, the responsibilities of the CSC have been delegated to CIEL Group management. This committee sets the Group’s direction, agrees on common strategy and policies, monitors progress and reports once or twice annually to the Board. The CSC consists of the Group, Clusters and Proparco representatives.



RESPONSIBILITIES		
<b>CIEL Sustainability Committee</b> <ul style="list-style-type: none"> <li>• Coordinate and support implementation of the CIEL Sustainability Strategy 2020-2030</li> <li>• Manage the online platform for data collection</li> <li>• Support CIEL clusters for implementation</li> <li>• Nurture the sustainability champion network</li> <li>• Report to the CIEL Board of Directors on progress</li> </ul>	<b>Cluster Sustainability Committee</b> <ul style="list-style-type: none"> <li>• Establish and/or maintain sustainability governance across operations</li> <li>• Follow and report on IFC performance standards through online platform</li> <li>• Adopt and implement cluster sustainability strategy and action plan in line with CIEL Sustainability Strategy 2020-2030</li> <li>• Report on progress through Online Platform and agreed list of non-financial KPIs</li> <li>• Adopt and comply with common policies</li> </ul>	<b>Business Units Sustainability Committee</b> <ul style="list-style-type: none"> <li>• Coordinate and support implementation of actions agreed during Cluster Sustainability Committee</li> <li>• Identify and implement relevant actions towards achievement of sustainability goals, in accordance with Group and cluster strategies</li> <li>• Devise appropriate means to collect data and assign KPI collection responsibilities</li> <li>• Ensure day to day compliance to applicable laws adoption and compliance to policies and best practices</li> </ul>

## Stakeholder Engagement Matrix

For the full Group Stakeholder Matrix, please refer to the Pursuing Excellence in a Dynamic World section of this report.



# Governance at CIEL – Relations with Shareholders, Stakeholders, Sustainability and 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 (conditional to approval by the Board):	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

The shareholders were convened at the annual meeting on 16 December 2022. All resolutions proposed were passed by the requisite majority. Shareholders were allowed a question time. The annual integrated report, which includes the notice of annual meeting, may also be viewed on the Company's website.

## SHAREHOLDERS' AGREEMENTS

Following a private placement which was completed in May 2014, the Company entered into shareholders' agreements with some of the main strategic investors to provide amongst other things some usual reserved matters, seats on Board and sub-committees of the Board and 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 & 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 2023 - MUR 44.3M.
- 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 & 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 2023 - MUR 1.2M.
- CIEL holds an agreement with Deep River Ltd ("DRL") for the provision of strategic support & Group strategy. Amount paid to CCS for the financial year ended 30 June 2023 - MUR 710k.

## 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 0.28 per ordinary share was declared by the board on 30 June 2023 (2022: MUR 0.21).

## SHARE PRICE MOVEMENT



**P. Arnaud Dalais**  
Chairman

29 September 2023

**Catherine McIlraith**  
Director

# Board of Directors' Statements – Other Statutory Disclosures

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


## NATURE OF BUSINESS

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 6 strategic sectors in Mauritius, Africa and Asia, namely: [CIEL Textile](#), [CIEL Finance](#), [CIEL Healthcare](#), [CIEL Hotels & Resorts](#), [CIEL Properties](#) and [CIEL Agro](#).

## COMPOSITION OF THE BOARD

The names of the persons holding office as directors of CIEL have been provided in the report on corporate governance section.

## DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries as at 30 June 2023 are listed under [Appendix A](#) 

## SHAREHOLDING PROFILE AS AT 30 JUNE 2023

OWNERSHIP BY SIZE OF SHAREHOLDING	ORDINARY SHARES		
	Shareholder Count	Number of Shares	Percentage Held
1 - 500	1,131	207,226	0.0123
501 - 1,000	305	245,692	0.0146
1,001 - 5,000	714	1,849,430	0.1096
5,001 - 10,000	361	2,699,392	0.1600
10,001 - 50,000	739	18,330,651	1.0862
50,001 - 100,000	273	19,561,505	1.1592
100,001 - 250,000	314	49,135,889	2.9117
250,001 - 500,000	132	47,749,647	2.7703
500,001 and above	234	1,548,780,566	91.7763
<b>Total</b>	<b>4,203</b>	<b>1,687,559,998</b>	<b>100</b>

OWNERSHIP BY CATEGORY OF SHAREHOLDING	ORDINARY SHARES		
	Shareholder Count	Number of Shares	Percentage Held
Individuals	3,724	518,765,086	30.7405
Insurance and Assurance companies	24	81,400,643	4.8236
Investment and Trust companies	82	313,875,760	18.5994
Pensions and Provident funds	72	153,319,106	9.0853
Other Corporate Bodies	301	620,199,403	36.7513
<b>Total</b>	<b>4,203</b>	<b>1,687,559,998</b>	<b>100</b>

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 2023 was 4,232.

## 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) the Companies Act 2001. The following subsidiaries of CIEL however entered into major transactions during the financial year ended 30 June 2023:

**Floreal Property Limited:** Acquisition of an immovable property valued at MUR 133.6M from CIEL Textile Limited.

**Isonoe 1 Ltd:** Bank loan of MUR 32M from The Mauritius Commercial Bank Ltd.

# Board of Directors' Statements – Other Statutory Disclosures (cont'd)

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

## DIRECTORS' REMUNERATION AND BENEFITS

The table below depicts the total directors' remuneration and benefits paid to the Executive and Non-Executive Directors of CIEL for the financial year ended 30 June 2023.

	THE COMPANY	SUBSIDIARIES
	2023 MUR'000	2023 MUR'000
<b>Directors of the Company</b>		
Executive Directors	Nil	43,553
Non-Executive Directors	8,716	4,700
Independent Directors	2,485	1,556

## 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.

# Board of Directors' Statements – Statement of Directors' Responsibilities

(In Respect of Financial Statements)

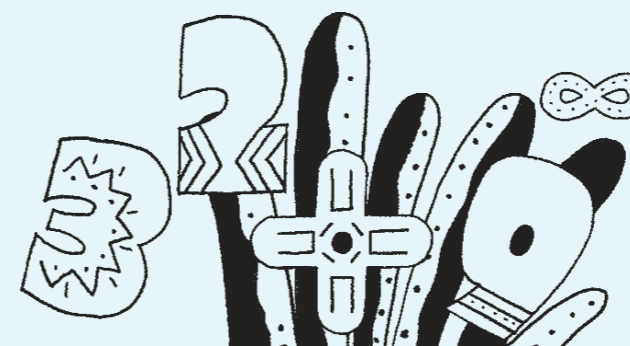
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare Financial Statements in accordance with International Financial Reporting Standards ("IFRS") for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company

The directors confirm that, in preparing the financial statements, they must:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State that IFRS have been adhered to, subject to any material departures being disclosed and explained 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
- Ensure application of the Code of Corporate Governance ("Code") and provide reasons in case of non-application with the Code

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001, IFRS and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors hereby confirm that they have complied with the above requirements in preparing the Company's financial statements.





# Board of Directors' Statements – 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 2023

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 2023 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), except with the following:

- Principle 4 – Remuneration of directors

The reason for non-compliance has been disclosed under Directors Remuneration and Benefits in the corporate governance report.



**P. Arnaud Dalais**  
Chairman

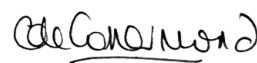
29 September 2023



**Catherine McIlraith**  
Director

## 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 2023, 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**  
For and on behalf of CIEL Corporate Services Ltd  
Group Company Secretary

29 September 2023

## Corporate Information

<b>COMPANY SECRETARY</b>	<b>WEBSITE</b>
CIEL Corporate Services Ltd 5 <sup>th</sup> Floor, Ebène Skies Rue de l'Institut, Ebène Republic of Mauritius Tel: +230 404 2200 Fax: + 230 404 2201	<a href="http://www.cielgroup.com">www.cielgroup.com</a>
<b>REGISTRAR &amp; TRANSFER OFFICE</b>	<b>BUSINESS REGISTRATION NUMBER</b>
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: <b>MCB Registry &amp; Securities Ltd</b> 2 <sup>nd</sup> Floor, MCB Centre 9-11 Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 202 5397 Fax: +230 208 1167	C06000717
<b>REGISTERED OFFICE/INVESTOR RELATIONS</b>	<b>EXTERNAL AUDITOR</b>
CIEL Head Office 5 <sup>th</sup> Floor, Ebène Skies Rue de l'Institut, Ebène Republic of Mauritius Tel: +230 404 2200 Fax: +230 404 2201	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair Telfair 80829, Moka, Republic of Mauritius <a href="http://www.pwc.com/mu">www.pwc.com/mu</a>
<b>MAIN BANKERS</b>	<b>INTERNAL AUDITOR</b>
The Mauritius Commercial Bank Ltd Bank One Limited	Ernst & Young Level 6, Icon Ebène Rue de L'Institut, Ebène, Mauritius Republic of Mauritius
	<b>LEGAL ADVISERS</b>
	Me. Thierry Koenig SA – ENSafrica (Mauritius) Me. Maxime Sauzier SC– ENSafrica (Mauritius)
	<b>NOTARY</b>
	Etude Montocchio – d'Hotman