



Mauritius Investment Corporation Ltd

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPLE 1- GOVERNANCE STRUCTURE

CODE OF ETHICS AND BUSINESS CONDUCT

The MIC's Code of Ethics and Business Conduct was approved by the Board of Directors on 11 May 2023. It sets out the corporate values and provides a framework for what MIC considers responsible professional and individual behaviour. The Company is committed to conduct its activities and business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. The Code of Ethics and Business Conduct is available for reference on the MIC's website (www.mic-ltd.mu). The Board of the MIC monitors and evaluates compliance with the Code of Ethics.

CONSTITUTION

MIC's Constitution complies with the provisions of the Mauritian Companies Act 2001. There are no clauses of the Constitution deemed material enough requiring specific disclosure.

STATEMENT OF ACCOUNTABILITIES

The Board of the MIC is collectively responsible and accountable for the leadership, oversight and long-term success of the organization. The Company operates within a clearly defined governance framework, which provides for delegation of authority and clear lines of responsibility while enabling the Board to retain effective control.

The Board assumes full responsibility for leading and controlling the MIC to ensure its objectives and all legal and regulatory requirements are met. The Board sets overall direction on investment strategies, objectives, and asset allocation. The Board guides overall investment allocations and risk tolerance and approve or reject the investment recommendations of the independent Investment Committee. It is collectively responsible for the long-term success of the Company. The Board has approved appropriate job descriptions of senior management positions. A sub-committee of the Board has been established to ensure proper governance within the organization. The statement of accountabilities has been approved by the Board in May 2022. The appropriate job description of the key governance position and the approval, monitoring and review of same will be disclosed on MIC's website.

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES

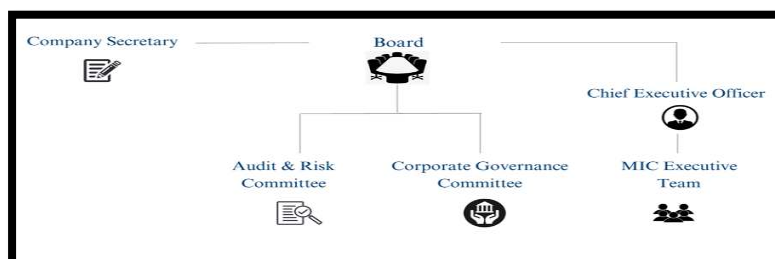
THE BOARD

The MIC is led by a committed unitary Board comprising of seven highly experienced Directors out of whom five are Independent Non-Executive Directors and two are Non-Executive Directors. The Board considers that given the size of the Company and its current scope of activities, the current Directors have the adequate set of expertise, appropriate mix of core competencies, knowledge, and skills to manage the Company in an efficient manner to achieve the objectives and implement MIC’s strategy. The Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. The recommendation of the Code is to have at least two Executive Directors. The Board is composed of two non-Executive Directors, who are Executive Directors of the parent company, the Bank of Mauritius. The Board may review its composition given the size of the Company and its current scope of activities. The Board considers that the current Directors have the adequate set of expertise, are of appropriate calibre and have the appropriate mix of core competencies, knowledge, skills, objectivity and experience to manage the Company in an efficient manner in order to achieve the objectives and implement MIC’s strategy.

As per the Charter of the MIC, a Board member is deemed to be an independent Director where in general, he has no relationship with the company such that his independence could be questioned. The MIC has aligned its criteria to determine the independence of directors as per the applicable legislations and best practices in force in Mauritius and same is reflected in its Charter. The Board has a sufficient number of Directors who do not have any material business relationship with the organisation and its shareholders.

In view to carry out its duties effectively, the Board is supported by two committees, namely the Audit and Risk Committee and the Corporate Governance Committee. Each committee is mandated to advise and provide guidance on matters impacting on MIC’s activities. Whilst the responsibility to set the strategic direction of the organization rests with Board, the operational management and day-to-day running are entrusted to the CEO and the Executive Team.

The relationships between the Board, its Committees and the Executive Team are illustrated in the following diagram:



The MIC will publish its organisation charter on its website.

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PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.1 Key roles and responsibilities

The roles and responsibilities of the Chairman, Directors and the Company Secretary are set out in the Board Charter. There is a clear segregation of duty between the Chairperson and the CEO.

Chairman	Non-Executive Directors and Independent Directors	CEO
<ul style="list-style-type: none">• Provides overall leadership• Ensures smooth functioning of the Board• Encourages active participation of each Director in discussion	<ul style="list-style-type: none">• Monitor the delivery of the agreed strategy within the risk and control framework set by the Board• Constructively challenge the CEO and the management of the Company	<ul style="list-style-type: none">• Responsible for the day to day running of the Company's operations• Leads and directs senior management to implement the strategy and policies set by the Board
Company Secretary		

The Acting Company Secretary assists the Board on all regulatory matters. The responsibilities of the Company Secretary shall be, amongst others, to:

- Ensure that the Company complies with its Constitution and all relevant statutory and regulatory requirements and any procedures set by the Board;
- Guide the Board and Directors on how to discharge their responsibilities in the best interests of the Company;
- Prepare and circulate agendas of Board, Board Committees and shareholder meetings and any supporting papers in a timely manner;
- Take minutes of meetings and circulate same to members; and
- Ensure meetings and resolutions of the Board are properly held and passed in line with the Company's Constitution.

1.2 Board Meetings

The Board meets regularly, at least at quarterly intervals and holds additional meetings as and when it deems appropriate. The agenda of each Board meeting is prepared by the Company Secretary and circulated to the

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PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.2 Board Meetings (Continued)

Directors at least 5 days prior the scheduled meetings, to allow them to participate fully. The necessary arrangements are made for directors who are not able to attend the meeting physically.

Minutes of Board meetings are prepared by the Company Secretary with details of decisions reached, any concerns raised, and dissenting views expressed. The draft minutes are shared with the Board for review and comments before adoption at the next Board meeting. Once approved by the Board, the minutes are signed by the Chairman.

1.3 Key Focus Area of the Board in 2022-2023

The Board met 11 times during the financial year ended 30 June 2023. A summary of the main issues discussed at these meetings is provided below:

Regular Agenda Items	<ul style="list-style-type: none">• Approval of previous minutes of the Board and matters arising• CEO Report (Activity Review, New Investment Proposals, Current Portfolio Exposure)
Strategy	<ul style="list-style-type: none">• Strategic development and implementation of Stage 2 of the MIC• Appointment of a master planner for MIC's Smart City Project
Financial Items	<ul style="list-style-type: none">• Approval of Annual Budget for the financial year 2023/2024• Approval of Financial Statements for the year ended 30 June 2022
Governance	<ul style="list-style-type: none">• Approval of MIC's Code of Conduct and Ethics
Key projects	<ul style="list-style-type: none">• Approval of renting of office space of MIC• Acquisition of MIC's Board portal solution

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PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.4 Attendance at Board Meetings

The table below shows the attendance of the Directors who served on the Board of the MIC for the financial year ended 30 June 2023:

Members	Gender	Board Member since	Board status	Country of Residence	Meeting Attendance
Carl Alan Mark Florman (Chairman)	Male	15 July 2021	Independent Non-Executive Director	United Kingdom	11/11
Mardayah Kona Yerukunodu	Male	2 June 2020	Non-Executive Director	Mauritius	9/11
Hemlata Sadhna Sewraj-Gopal	Female	2 June 2020	Non-Executive Director	Mauritius	10/11
Jean Michel Louis Rivalland	Male	2 June 2020	Independent Non-Executive Director	Mauritius	11/11
Mohamed Swadicq Nuthay	Male	15 July 2021	Independent Non-Executive Director	Mauritius	7/11
Neemalen Gopal	Male	15 July 2021	Independent Non-Executive Director	Mauritius	9/11
Swaminathan Ragen	Male	15 July 2021	Independent Non-Executive Director	Mauritius	10/11

1.5 Board Committees

To assist the Board in discharging its duties effectively, the following sub-committees were established:

- (i) Audit and Risk Committee; and
- (ii) Corporate Governance Committee.

These committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The sub-committees are chaired by experienced professionals who report to the Board on the issues discussed at each Committee meeting.

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PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.5 Board Committees (Continued)

The Board Committees may review the terms of reference as and when deemed necessary to ensure they are operating at maximum effectiveness and recommend any changes considered appropriate to the Board for approval.

The Acting Company Secretary of the MIC also acts as secretary to the Board Committees. Each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member of the Board Committee in question or not.

1.5(i) Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities.

It is the Committee's responsibility to review the integrity of the financial statements and the effectiveness of the internal and external auditors.

The Committee is also entrusted with the responsibility to review and approve any conflict of interest and related party transactions.

Composition

The Committee is chaired by Mr. Mohamed Swadicq Nuthay, an Independent Non-Executive Director. The other members of the Committee are Messrs. Neemalen Gopal and Swaminathan Ragen, who are both Independent Non-Executive Directors.

Members	Board status	Meeting Attendance
Mohamed Swadicq Nuthay (Chairperson)	Independent Non-Executive Director	3/3
Neemalen Gopal	Independent Non-Executive Director	3/3
Swaminathan Ragen	Independent Non-Executive Director	3/3

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.5(i) Audit and Risk Committee (Continued)

Principal Matters considered in 2022-2023

During the financial year 2022/2023, the Audit and Risk Committee met three times and the matters discussed included:

- Review of financial statements for the year ended 30 June 2022
- Review and approve audit fees for the year ended 30 June 2023
- Review of the Terms of Reference of the Audit and Risk Committee
- Review of MIC's budget for the financial year ending 30 June 2024
- Review of the internal audit plan for the financial year 2023/2024

Main Terms of Reference

- Examine and review the integrity of the financial statements before submission to the Board, including the clarity of disclosures and adjustments resulting from the external auditor's recommendations.
- Review significant financial reporting matters and judgements made in connection with the preparation of audited financial statements, interim unaudited financial statements and formal financial-related announcements.
- Review the Company's internal controls, including the systems established to identify, assess, manage and monitor principal risks, and receive reports from Management on the effectiveness of these controls and systems.
- Consider reports from Management of any review performed by internal and/or external auditors on the Company's internal control and risks management systems.
- Review the risks policies applying to the Company, and their adequacy to industry best practices and to the specific business environment.
- Review and approve conflicts of interests and related party transactions of a material nature in line with the applicable policy.
- Ensure that the Company has adequate policies and procedures to detect and report any potential conflict of interests and related party transactions before they arise.
- Approve the appointment of the internal auditor; Review and approve the internal audit charter; Monitor and review the effectiveness of the internal audit function; Evaluate and approve the annual internal audit plan, auditable areas covered according to risk trends, and consider reports pertaining to findings of internal audits on a periodic basis.

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PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.5(i) Audit and Risk Committee (Continued)

Main Terms of Reference (Continued)

- Recommend the appointment of the external auditors and evaluate the quality and effectiveness of the services provided by the incumbent auditor.
- Approve the terms of engagement, scope of the audit process and remuneration of the external auditor and assess their independence and objectivity.
- Review annually in presence of the external auditor their management letter and report on audit.

1.5.(ii) Corporate Governance Committee

The Corporate Governance Committee advises the Board on matters pertaining to corporate governance and ensures that the principles of the National Code of Corporate Governance are applied.

Composition

The Committee is chaired by Mr. Neemalen Gopal, an Independent Non-Executive Director. The other members of the Committee are Messrs. Jean Michel Louis Rivalland and Swaminathan Ragen, who are both Independent Non-Executive Directors. The CEO may also attend the Committee's meetings as and when required.

ATTENDANCE IN 2022-2023

Members	Board status	Meeting Attendance
Neemalen Gopal (Chairperson)	Independent Non-Executive Director	2/2
Jean Michel Louis Rivalland	Independent Non-Executive Director	2/2
Swaminathan Ragen	Independent Non-Executive Director	1/2

Principal Matters considered in 2022-2023

During the financial year 2022/2023, the Corporate Governance Committee met twice and the main issues discussed included:

- Corporate Governance Report for the financial year ended 30 June 2022
- Code of Ethics and Business Conduct

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.5.(ii) Corporate Governance Committee

Main Terms of Reference

- Advise the board on all aspects of corporate governance and recommend the adoption of best practices.
- Ensure that all reporting requirements and disclosures made in the annual report are in compliance with the disclosure provisions in the Code of Corporate Governance.
- Review and recommend the implementation of structures and procedures to facilitate the board's independence from management.
- Review annually with the board the size and composition of the board as a whole and recommend, if necessary, measures to be taken so that the board reflects the appropriate balance of diversity, age, skills, gender and experience required for the board as whole.
- Make recommendations to the board with respect to the size and composition of the committees of the board including the corporate governance committee.
- Monitor and evaluate the functioning of committees and make any recommendations for any changes including the creation and elimination of committees.
- Develop charters for any new committees established by the board and review the charters of each existing committee and recommend any amendments to the charters.
- Review all related party transactions and situations involving board members and refer to the board or the shareholders general meeting.
- Oversee the evaluation of the board, its committees and individual directors. If internal evaluation is being conducted, oversee board performance and report annually to the board with an assessment of the board's performance.
- Ensure that adequate process is in place for the board and senior management to comply with the Mauritian Code of Corporate Governance.
- Ascertain whether potential new Directors are fit and proper.

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS



Mr. Carl Alan Mark Florman

Independent Non-Executive Director and Chairman

Non-Resident

QUALIFICATIONS: BSc (Honors) in Economics of Industry and Trade from the London School of Economics.

SKILLS AND EXPERIENCE:

Mr. Florman is the Chairman of Time Partners Ltd, London since 2014. He was previously the Chief Executive of British Venture Capital Association, London (2011-2013), Founder and Managing Partner of 8 Miles LLP, London and Johannesburg (2008-2011), Managing Director of Doughty Hanson & Co, Sweden (2001-2008), Chairman of LM Glasfiber, Denmark (2002-2006) and Founder & CEO of Maizels Westerberg, London (1992-2001).

Mr. Florman also worked at Enskilda Securities, London and Stockholm (1989-1992), County NatWest, London (1986-1989) and Northern Trust, Chicago and London (1981-1986).

He is skilled in leading and transforming financial and corporate organisations, mergers & acquisitions, building investment programmes in private markets, asset allocation and investing in private equity strategies over time, building sustainable investment frameworks , setting strategy, governance and shaping public policy .

Mr. Florman has been a Director on the Board of the BBC (as Governor for England) and the UK Home Office. He is also focused on impact investing and showing the role of business in society and shaping economies. He is a Visiting Professor at INSEAD and the London School of Economics.

Directorship in other companies:

- Commonwealth Education Trust

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)



Mr. Mardayah Kona Yerukunondu
Non-Executive Director

QUALIFICATIONS: Barrister, LLB (Honours) from the University of London and holds qualifications from the Institute of Statisticians

SKILLS AND EXPERIENCE:

Mr. Kona Yerukunondu is currently the First Deputy Governor of the Bank of Mauritius and the Chairperson of the Board of the Financial Services Commission, Mauritius.

He also sits on the Monetary Policy Committee of the Bank of Mauritius. Prior to his appointment as First Deputy Governor, Mr. Kona Yerukunondu was, the country's first Ombudsperson for Financial Services.

Mr. Kona Yerukunondu is a seasoned central banker. He has also formed part of national delegation of the ESAAMLG Task Force of Senior Officials. He is currently a member of the Statutory Core Group for Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation.



Mrs. Hemlata Sadhna Sewraj-Gopal
Non-Executive Director

QUALIFICATIONS: State Scholar, BSc (Honors) in Economics and Social Studies from the University of Manchester and Chartered Accountant from the Institute of Chartered Accountants of England and Wales (ICAEW).

SKILLS AND EXPERIENCE:

Mrs. Sewraj-Gopal is currently the Second Deputy Governor of the Bank of Mauritius. She also sits on the Monetary Policy Committee. Mrs. Sewraj-Gopal joined the Bank in 2003. Prior to her appointment as Second Deputy Governor, she was the Secretary to the Bank of Mauritius. In that capacity, she also acted as Secretary to

the Board, Secretary to the Audit Committee, Member of the Investment Committee and Chairperson of the Tender Committee. Mrs. Sewraj-Gopal is also a member of the Board of the Financial Reporting Council and the National Committee on Corporate Governance.

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)



Mr. Jean Michel Louis Rivalland

Independent Non-Executive Director

QUALIFICATIONS: BSc (Honors) in Actuarial Science and Statistics, Post Graduate Diploma in Strategy and Innovation from SAID Business School, University of Oxford and Qualified Actuary from the Institute of Actuaries, UK.

SKILLS AND EXPERIENCE:

Mr. Rivalland is currently the Group Chief Executive of SWAN. He was previously part of the management team of Commercial Union in South Africa and conducted several assignments in Europe. He then worked as Actuary and Consultant at Watson Wyatt Worldwide.

He is a former President of the Joint Economic Council and of the Insurers' Association of Mauritius. He has played an active role in the development of risk management, investments, insurance and pensions in Mauritius having chaired or been part of various technical committees on these areas.

Directorship in other companies:

▪ Aprica Investments Co Ltd	▪ Manufacturers' Distributing Station Limited
▪ Processure Compagnie Limitée	▪ Swan Corporate Affairs Ltd
▪ Swan Digital Ltd	▪ Swan Financial Solutions Ltd
▪ Swan Foundation	▪ Swan International Co Ltd
▪ Swan Life Ltd	▪ Swan Pensions Ltd
▪ Swan Reinsurance PCC	▪ Swan Special Risks Co Ltd
▪ Swan Wealth International Ltd	▪ Swan Wealth Managers Ltd
▪ Swan Lending Solutions Ltd	▪ Swan General Ltd

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)



Mr. Swaminathan Ragen

Independent Non-Executive Director

QUALIFICATIONS: Diploma in Public Administration and Management, B. Com, M. Com, PGCE and MSc in Public Sector Management

SKILLS AND EXPERIENCE:

Mr. Swaminathan Ragen is currently the Vice-Chairperson of the Central Procurement Board since 20 May 2021. He joined the public service as Assistant Secretary in 1985 and was appointed Permanent Secretary in 2006 and served various Ministries. He acted as Secretary to the Public Service Commission and Disciplined Forces Service Commission from 2005 to 2006 and in 2015.

He also served as Secretary to three Commissions of Enquiry under the Chair of the ex-Senior Puisne Judge and ex Chief Justice. He was promoted to the post of Senior Chief Executive in the Ministry of Education and Human Resources, Tertiary Education and Scientific Research in April 2019 and thereafter to the post of Secretary for Public Service with effect from January 2020. He retired from the public service on 15 May 2021.



Mr. Swadicq Nuthay

Independent Non-Executive Director

QUALIFICATIONS: BSc (Honors) in Economics, MSc in International Business and Finance and is a Member of the CFA institute

SKILLS AND EXPERIENCE:

Swadicq has both an economic and investment banking background. He has more than 25 years' experience in the financial services industry. He has extensive experience in corporate finance assignments including valuation, capital raising, listing of securities, M&A's and has led various teams to set up of investment banking and private banking platforms, investment funds, asset management and corporate finance firms and other financial services companies. Swadicq was the former CEO of 2 leading asset management companies in Mauritius and former co-founder of a diversified financial company. Swadicq holds a BSc (Hons) in Econ, an MSc in International Business and Finance and is a member of the CFA institute. He has served as members/ chairperson of several technical (regulatory) committees.

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)



Mr. Neemalen Gopal

Independent Non-Executive Director

QUALIFICATIONS: Scholar, DUEG A (Diplome Universitaire D'Etudes Générales) from the University of Réunion Island, MIAG (Maitrise Informatique Appliquée à la Gestion) from the University of Grenoble, France and a DEA (Diplome des Etudes Approfondies) in Artificial Intelligence from the University of Grenoble

SKILLS AND EXPERIENCE:

Mr. Gopal is currently the Managing Director of the IT Cluster at Leal Group since July 2005. He was previously the Executive Director of Leal Communications and Informatics Limited (1998-2005), Manager IT Division at Leal Communications and Informatics Limited (1996-1998), and Adviser to the Minister of Finance (ICT) (1989-1996). He is an experienced Senior Executive with a key focus on Good Corporate Governance and ICT. Mr. Gopal is presently a Fellow Member of the Mauritius Institute of Directors (MIoD) and has been a Board member of the MIOD from November 2015 to October 2019 during which he has served as the Chairperson of that Board from October 2017 to October 2019. Mr. Gopal has also been a Council Member of the University of Mauritius (UOM), Board Director UOM Enterprise and Board Director UOM from March 2015 to June 2017.

Mr. Gopal is also a Board Member of Leal Communications and Informatics Ltd and of DistriPC Ltd and Gerant of SOLINFO SARL.

Directorship in other companies:

- Inspire Systems Institute
- SOLINFO SARL-Reunion Island
- Spilog NC - New Caledonia
- Spilog PF -French Polynesia

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)

PROFILE OF THE CHIEF EXECUTIVE OFFICER



Mr. Jitendra Nathsingh Bissessur

Chief Executive Officer

QUALIFICATIONS: BA (Hons) in Mathematical Statistics from the University of Delhi, India and a MSc in Applied Economics with specialization in banking and finance from the University of Mauritius.

SKILLS AND EXPERIENCE:

Mr. Bissessur is the Chief Executive Officer of the Mauritius Investment Corporation Ltd (MIC) since March 2021. He was the Officer-in-Charge of the MIC since its inception in June 2020.

He was previously the Director of the Economic Research and Analysis and Statistics Department of the Bank of Mauritius (2018-2020). He worked as an economist in the African Department of the International Monetary Fund (IMF) (2013-2014). Mr. Bissessur was a Member of the Bank's Monetary Policy Committee, Statistics Board, and the IMF's Task Force on Special Purpose Entities.

He joined the Research Department of the Bank of Mauritius in January 1991 and has over 30 years of experience in the central banking field. Mr. Bissessur is skilled in macroeconomic policy and statistical analysis and forecasting.

PRINCIPLE 2- BOARD STRUCTURE AND ITS COMMITTEES (CONTINUED)

1.6 PROFILES OF THE BOARD OF DIRECTORS (CONTINUED)

PROFILE OF THE COMPANY SECRETARY



Mr. Sandiren Vadeevaloo

Company Secretary

QUALIFICATIONS: BSc (Hons) in Accounting and Finance from the University of Mauritius and a Fellow Member of the Association of Chartered Certified Accountants (FCCA).

SKILLS AND EXPERIENCE:

Mr. Vadeevaloo is a seasoned central banker with more than 15 years of experience and is skilled in accounting and supervisory matters relating to Banking and Investment. He has extensive experience in supervision and regulation of banks and other financial institution in Mauritius. He formed part of the core team in the setting up of the MIC. He assisted in overseeing the Finance and Administration unit of the MIC and acted as the Company Secretary of the Board and Sub-Committees of the MIC until February 2023.



Mrs Diya Sewraz

Company Secretary

QUALIFICATIONS: BSc (Hons) Economics and Mathematics from the University of Cape Town, a Fellow Member of the Association of Chartered Certified Accountants (FCCA) and a Member of the Mauritius Institute of Professional Accountants (MIPA).

SKILLS AND EXPERIENCE:

Mrs. Sewraz has been in the financial sector for almost 10 years. She has served as a fund accountant in a management company and has extensive knowledge in the Global Business. She is currently in charge of the Accounting and Finance Unit of the MIC and has been acting as the Company secretary of the Board and Sub-Committees of the MIC since March 2023.

The profile of the Company Secretary of the MIC will be published on MIC's website in due course.

PRINCIPLE 3- DIRECTOR APPOINTMENT PROCEDURES

NOMINATION, APPOINTMENT AND REAPPOINTMENT PROCESS

The Board is supported by the Corporate Governance Committee which shall act as Remuneration and Nomination Committee and is responsible for reviewing the Company's structure, board size and composition of the Board. In doing so, it seeks to promote a diverse Board membership in terms of skills, knowledge and experience.

In addition to the candidate's qualifications, experience and satisfying fit and proper criteria, the following criteria are also taken into consideration when appointing a director:

- Skills, knowledge and experience;
- Board diversity in terms of age and gender;
- Time commitment;
- Conflicts of interest; and
- Independence of judgement and mind.

Board Induction

All new directors receive a comprehensive induction programme upon joining the Board in order to enable them to develop a good understanding of the Company. As per the Board Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.

Board Evaluation

The Board recognises the need to undertake a regular review of its performance and effectiveness, as well as that of its committees and individual members. The Corporate Governance Committee oversees the evaluation of the board, its committees and individual directors. The Board is in the process of conducting an evaluation of its directors and the evaluation exercise will be conducted within 6 months. No independent board evaluator was employed for the year under review.

Time Commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. Each Director is expected to act in the best interests of the Company and ensure that his or her other responsibilities do not interrupt on his or her responsibilities as a Director of the MIC.

PRINCIPLE 3- DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

Succession Planning and Directors Service Contract

The objective of succession planning is to ensure that the Company continues to operate successfully when individuals occupying critical positions and hard to replace competencies depart. The Board is responsible for succession planning for directorship and key management roles in order to develop current and future leaders to ensure business continuity. A Director shall hold office for a minimum period of 3 years and shall be eligible for re-appointment for another term, therefore, a maximum period of 6 years. The contracts of the Directors are governed by the Mauritius labour law.

Professional Development and Advice

The directors of the MIC are encouraged to follow appropriate training courses and to keep track of the latest office trend and professional practices to continuously update their skills and knowledge so that they fulfill their role effectively on the Board and its committees. The costs are to be borne by the Company.

The directors, either individually or as a group, who in the discharge of their duties, may require professional advice shall inform the Acting Company Secretary who can assist them in obtaining independent professional advice at the Company's expense. The Acting Company Secretary may also require his/her continuous development program.

PRINCIPLE 4- DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

Directors' Duties

The directors are made aware of their legal duties upon their appointment through the induction provided to them. The training seeks to provide them with a better understanding of the Company's strategy, corporate governance structure, business operations and the associated opportunities and challenges.

Conflicts of Interests

The Directors have a statutory duty to avoid any instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations. The Board Charter contains provisions which require the Directors to disclose and manage any potential conflict of interest.

A conflict of interest and related party transaction policy applicable to directors and employees is provided in the Code of Ethics and Business Conduct of the MIC available on its website.

Interest Register

Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in an interest register. The conflicts of interests of Directors are generally updated on an annual basis and is maintained by the Company Secretary. The register is available for inspection during normal office hours upon written request made to the Company Secretary. No Director has any interest in the Company.

Remuneration

The Company always ensures that the remuneration of the Directors is in line with market practices and the remuneration reflects the demands, competencies and efforts based on the scope of their work. Directors are remunerated in accordance with the fee schedule approved by the sole shareholder of the Company. The Directors of the Board and Sub-Committees received a monthly fixed fee during the financial year 2022-23. No Director has received any remuneration in the form of share options or bonuses associated with the Company's performance.

The table below highlights the remuneration received by the Directors for their involvement in the Board and Sub-Committees during the financial years 2022 and 2023 respectively:

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Board Members	Year ended 30 June 2022	Year ended 30 June 2023
Chairman	USD 1,500 + GBP 47,500	GBP 78,000
Non-Executive Directors	MUR 720,000	MUR 960,000
Independent Non-Executive Directors	MUR 1,470,000	MUR 1,920,000

Directors	Board Fees in FY 2023
Carl Alan Mark Florman	GBP 78,000
Mardayah Kona Yerukunondu	MUR 480,000
Hemlata Sadhna Sewraj-Gopal	MUR 480,000
Jean Michel Louis Rivalland	MUR 480,000
Mohamed Swadicq Nuthay	MUR 480,000
Neemalen Gopal	MUR 480,000
Swaminathan Ragen	MUR 480,000

Sub-Committee Fees

- Corporate Governance Fees**

Corporate Governance Members	Year ended 30 June 2023
Independent Non-Executive Directors	MUR 110,000

Corporate Governance Members	Corporate Governance Fees in FY 2023
Neemalen Gopal	MUR 50,000
Jean Michel Louis Rivalland	MUR 40,000
Swaminathan Ragen	MUR 20,000

MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPLE 4- DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

- **Audit and Risk Committee Fees**

Audit Risk Committee	Year ended 30 June 2023
Independent Non-Executive Directors	MUR 195,000

Audit Risk Committee Members	Audit Risk Committee Fees in FY 2023
Mohamed Swadicq Nuthay	MUR 75,000
Neemalen Gopal	MUR 60,000
Swaminathan Ragen	MUR 60,000

No fee was paid to the Board Sub-Committees during the financial year 2021-22.

Information Technology Security Policy

The MIC complies with the Information Technology Policy, IT and Information Security Policy, of its shareholder, the Bank of Mauritius and those are published on its website. The policy includes appropriate organizational and technical precautions for access control, access rights, virus protection and data protection. The policy is regularly reviewed by the Board of the Bank of Mauritius to ensure it is up to date with changes in technology and security standards. The Board approves all major IT expenditures as a point of control to ensure the investments are necessary. The Company is also embracing technological change and is actively pursuing upgrades to their information systems to support its growth strategy.

Data Protection

The Data Protection Act 2017, which came into effect in January 2018, brought a major change in Mauritius' legal landscape. The Board of the MIC ensures that it complies with the Data Protection Act 2017 and ensure that all its operations are compliant with the data protection regulations.

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS

The Board considers it important to have a regular and systematic approach to the management of risks in order to provide assurance that the strategic and operational goals can be met, and MIC's reputation is protected.

RISK GOVERNANCE AND INTERNAL CONTROL

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.

The Audit and Risk Committee of the MIC is responsible for reviewing the Company's internal controls, including the systems established to identify, assess, manage and monitor principal risks; and receive reports from management on the effectiveness of these controls and systems; reviewing the risks policies applying to the Company, and their adequacy to industry best practices and to the specific business environment; monitor the risk heat map and risk register maintained by Management on a periodic basis to identify, assess, manage and monitor principal risks and, ensure that same is updated on a regular basis and that remedial actions are taken accordingly.

The structures and processes in place for the identification and management of risks at the Company is outlined in the Risk Report as per below. The Risk Report also outlines the systems and processes in place for implementing, maintaining and monitoring the internal controls.

Risk Report

Risk Management is a fundamental function of MIC's strategy, business decisions and operations. The MIC is committed to nurturing a strong risk culture within the organisation, supported by an Enterprise Risk Management (ERM) framework, which is thoroughly integrated within all the business units of the company. The Risk Management strategy plays an active role in managing risk exposures by taking a universal view of the inherent risks pertaining to our strategy and operations. The Company is reinforcing its ERM framework and risk management function and the systematic monitoring of the organization's investment portfolio, whilst ensuring the resilience of the control mechanisms in view of the changing operating landscape.

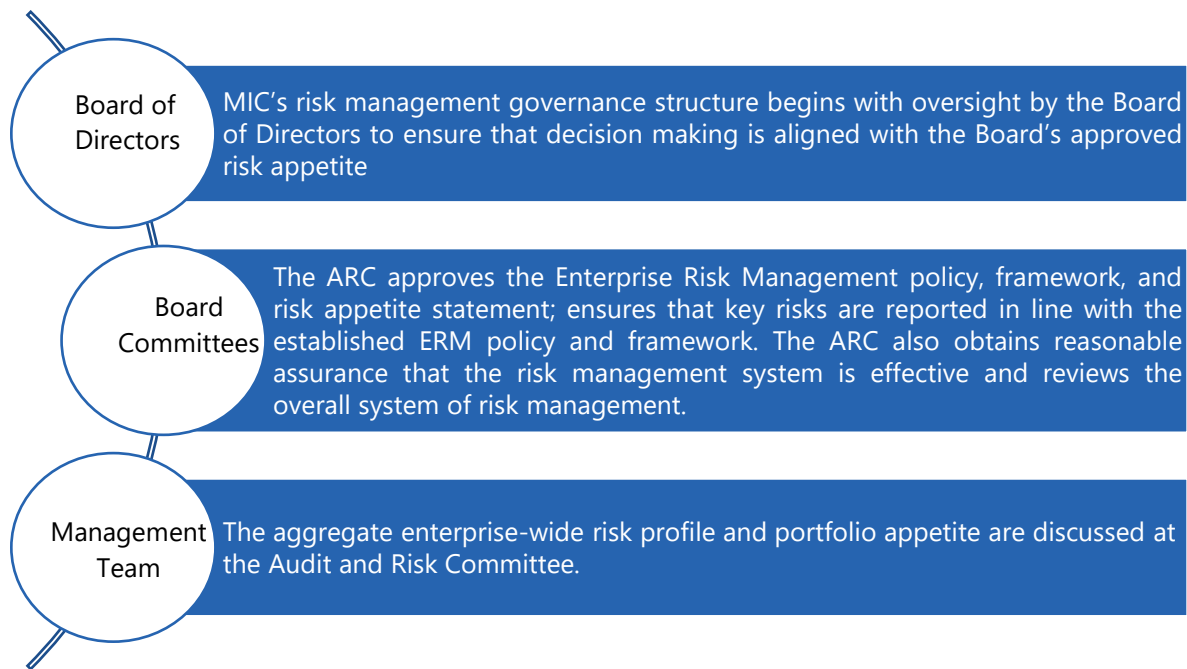
RISK GOVERNANCE

The Board has the overall responsibility for risk management, setting of risk tolerance levels as well as the implementation of the risk management policy. The Company recognises the importance of identifying and managing financial and non-financial risks faced by the business. In response to this, it has developed a rigorous risk management framework designed to identify and assess the likelihood and consequences of risks, and to manage the actions necessary to mitigate their impact. Our risk identification processes seek to identify risks from both a top-down strategic approach and a bottom-up operational perspective.

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

Risk Report (Continued)

The framework enables the business units to identify opportunities within defined risk limits. As such, the Audit and Risk Committee's ("ARC") objective is to encourage best risk management practices across the Company, together with a culture of regulatory compliance and ethical behaviour. The governance structure and associated lines of communication at MIC are illustrated below:



PRINCIPAL RISKS

MIC continuously reviews its principal risks to ensure an appropriate understanding of the overall operating environment. Following the COVID-19 pandemic in 2020 and the economic and social uncertainty surrounding it, companies have enhanced their approach to risk management and are undertaking scenarios assessments over the short, medium and long term.

At the MIC, a client risk assessment is performed whereby the investee companies' shareholders'/ultimate beneficial owner AML/CFT risks, their credit history, nature of business is assessed prior onboarding. Moreover, the investee's business risk assessment is also assessed by analysing its leverage ratios and the company's credit history. After analysing these early warning indicators, the risk profile of the counterparty is compared against our risk appetite.

MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

Risk Report (Continued)

After disbursement of the investment funds, the risk management approach includes monitoring of the financial performance of the investees on a quarterly basis, with particular emphasis on profitability, leverage, efficiency and liquidity ratios, and a risk rating is assigned accordingly. Post disbursement, financial covenants as per Subscription Agreements binding the counterparty to the Company are scrupulously verified.

The risk profile of the investees is reported to the Board on a quarterly basis. Our business decisions are taken with the objective of managing the reputational risk of the Company.

The MIC has strengthened its internal control functions by appointing an Internal Auditor who shall provide added assurance to the Board of Directors that a system of internal control has been adequately implemented and is operating effectively.

The table below outlines the main risks faced by MIC and the mitigation action to those risks:

Principal Risk	Description	Mitigation Action
Operational Risk	Operational risk is the risk of loss suffered as a result of the inadequacy of, or failure in, internal processes, people and/or systems or from external events.	MIC has an effective operational risk management program, which includes the three lines of defence (business units as the first line, risk and compliance as the second line and internal audit as the third line of defence), operational risk policies and procedures, and risk identification, assessment, monitoring and reporting processes as per the Enterprise Risk Management Framework. The Audit and Risk Committee continuously assesses the controls in place to ensure that any control weakness is promptly identified and addressed, which are regularly reported to the Board.

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

Principal Risk	Description	Mitigation Action
Strategic Risk	Strategic risks threaten an organisation’s ability to deliver expected outcomes and harm the organisation’s ability to grow and prosper. Example of strategic risk is non-payment of interests due on bonds. A force majeure event (e.g., flood, cyclone, fire) increases the systematic risk of our portfolio leading to disruption in business and operations of the investee companies, hence negatively impacting MIC’s portfolio.	The strategic risks are mitigated through monitoring of the interests’ payments, financial performance of our investee companies and keeping track of market news and trends.
Interest Rate Risk	The risk arising from changes in interest rates or the prices of interest rate related securities, impacting on the Company’s earnings.	MIC manages its interest rate risk by aiming to maximise the risk-adjusted net interest income within the tolerable level. The interest rate risk is closely monitored and the impact on earnings is assessed in the event of changes in rates or the squeezing of the net interest margin due to a rise in cost of funds or lower interest rates on bonds subscribed. Rising interest rates affect future cash flows or the fair values of financial instruments, especially floating rate bonds. Through our diversification strategy, MIC is aiming to invest in a range of financial instruments, across different strategic regions and sectors.
Credit Risk	MIC takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.	Changes in the counterparties’ credit risk is monitored by observing the default and loss experience. The Company uses the probability of default/loss given default approach to calculate any expected credit losses on financial assets at amortized cost. Furthermore, the financial performance of the investees, their credit history and indebtedness levels are closely monitored.

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

Principal Risk	Description	Mitigation Action
Concentration Risk	MIC's investment portfolio consists mainly of exposures in the aviation, accommodation and food service activities and manufacturing sectors.	MIC's investment portfolio is actively being diversified through the Future Generations and Infrastructure portfolios by investing in other sectors, financial instruments and geographical regions.
Information Technology Risk	A cyber-attack or serious failure in our systems could result in failure to operate and/or the loss of data. The Company is heavily dependent on technology for the smooth functioning of our activities. This occurrence could result in reputational loss, revenue loss and financial penalties. This is the most significant factor in the Company's business continuity planning.	Stringent policies surrounding security, user access, change control and the ability to download and install software have been put in place. Use of antivirus and malware software, firewalls, email scanning and internet monitoring is an integral part of our security plan.
Price Risk	It is the risk of unfavorable changes in fair values of financial assets at FVTPL as the result of changes in the value of individual bonds and land held by MIC.	The Company's policy is to manage price risk through diversification of the investment portfolio through a selection of securities and various financial instruments within the specified limits set by its investment policy.
Liquidity Risk	Liquidity risk is defined as the risk that an entity, although solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. An asset's liquidity may change over time, depending on outside market influences.	The liquidity risk of the portfolio is mitigated through investment in various financial instruments.

MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

Principal Risk	Description	Mitigation Action
Market Risk	Market risk is the risk of a change in the market value, actual or effective earnings, or future cash flows of a portfolio of financial instruments caused by adverse movements in market variables such as equity and bond prices, currency exchange and interest rates.	Economic forecasts show that the economy has been recovering from the sharp contraction in 2020 due to the pandemic. Real sector developments are picking up, unemployment levels are falling, tourist arrivals and earnings are gradually stabilizing. As such, our investee companies are improving their performance which is expected to bring a favorable change in our risk profile.

The MIC has recently set up its in-house audit function. The Internal Auditor of the Company is responsible for providing additional assurance to the Board and Senior Management on the adequacy and operational effectiveness of the internal control, risk management and governance system and processes in place. The risks that the Company faces is discussed in the Risk Report.

The Board is also responsible for:

- Identifying and assessing key risk areas of the organization and ensure appropriate measures are taken to mitigate those risks
- Ensuring that effective internal control systems are in place to safeguard the Company's assets and review the effectiveness of the applicable systems and controls from time to time
- Ensuring compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements
- Ensuring that the procedures and practices are in place that protect the Company's assets and reputation
- Setting appropriate policies in respect of risk and operations of the Company
- Ensure that clear lines of responsibility and accountability exist and are enforced throughout the Company; and
- the Company's strategy and business risk, the management's assessment of the internal risk management and control systems, and any significant changes to such systems once a year.

PRINCIPLE 5- RISK GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

WHISTLEBLOWING POLICY

The MIC has approved a whistleblowing policy which is included in the Code of Ethics and Business Conduct of the Company.

This policy aims to provide a means for issues to be raised in good faith, concerning potential breaches of laws, rules, regulation or compliance.

The whistleblowing mechanism is intended to encourage responsible behavior that upholds MIC's reputation.

PRINCIPLE 6- REPORTING WITH INTEGRITY

DIRECTORS' RESPONSIBILITY

The Directors are responsible for preparing the annual report and audited financial statements in accordance with the applicable laws and regulations.

The provisions of the Mauritius Companies Act 2001 further require the Directors to prepare financial statements for each financial year in accordance with International Financial Reporting Standards and ensure that they are free from material misstatements, whether due to oversight or error.

The Directors affirm their responsibilities in preparing the Annual Report and the Financial Statements of the Company which comply with International Financial Reporting Standards, the Companies Act and the Financial Reporting Act 2004.

The Board considers that taken as a whole, the financial statements are fair, balanced, understandable and provide the relevant information allowing the shareholder and other stakeholders to assess MIC's position, performance, and outlook. The full set of financial statements of the Company shall be published on the MIC's website.

ENVIRONMENTAL POLICY AND INITIATIVES

The Company duly adheres to sustainability principles towards making a sound and sustained contribution to the economy, environment and communities in which it operates.

The MIC is determined to invest in a responsible manner, considering environmental, social and governance (including business integrity) ("ESG") matters. Effective management of such matters reduces risks to employees, the environment, local communities and other stakeholders.

The implementation of good ESG practices is associated with a wide range of business benefits including access to markets, reduced staff turnover, cost efficiencies in production and enhanced stakeholder relations.

PRINCIPLE 7- AUDIT

INTERNAL AUDIT

Internal Audit is an independent in-house function designed to add value to, and improve, MIC's operations. It helps the Company to accomplish its objectives by taking a systematic and disciplined approach to evaluating and improving the effectiveness of governance, risk management and control processes.

The Company has recently set up its in-house audit function in view of the growing nature of business and the Internal Auditor of the Company is responsible for providing additional assurance to the Board and Senior Management on the adequacy and operational effectiveness of the internal control, risk management and governance system and processes in place.

The independent activities of the Internal Audit of the Company have been planned such as to cover the operational, financial and compliance aspects. Focus is placed on areas where the risks are anticipated to be significant.

The Audit and Risk Committee is comforted that the Internal Audit functions cover all key areas of the organisation and that no restriction is placed on the rights of access of the Internal Auditor with regards to records, management or employees. The qualifications of the Internal Auditor will be published on MIC's website.

EXTERNAL AUDIT

The Audit and Risk Committee is responsible for evaluating the independence, effectiveness and eligibility of the external auditor before making a recommendation to the Board on their appointment and retention to ensure overall adequacy of the Company's internal control framework.

For the year ended 30 June 2023, the Board has approved the appointment of Messrs. KPMG as external auditor. The proposal to reappoint KPMG, as external auditor, was approved at the Annual Meeting of Shareholders of MIC Ltd, held in December 2022.

The total duration of the audit assignment is for a period of one year with the possibility of reappointing the selected firm annually, subject to regulatory provisions and approval at the Annual Meeting of Shareholders of MIC Ltd.

Regarding the external audit function, the Audit and Risk Committee is responsible for:

- Recommending the appointment of the external auditors to the Board for further recommendation to the Shareholder at the annual meeting
- Approving the terms of engagement, scope of the audit process and remuneration of the auditor for audit and non-audit services
- Assessing, on an annual basis, the independence and objectivity of the external auditors taking into account relevant professional and regulatory requirements

PRINCIPLE 7- AUDIT

EXTERNAL AUDIT (CONTINUED)

- Assessing the effectiveness of the audit process.
- Reviewing annually in presence of the external auditor their management letter and report on audit; monitor management's responsiveness and actions to the findings and recommendations contained therein.

The external auditor has direct access to the Committee should they wish to discuss any matters privately. Any instruction to external auditor to provide non-audit services is closely reviewed and approved by the Board, on the recommendation of the Audit and Risk Committee, thereby ensuring the auditor's independence. During the period under review, the external auditor did not provide any other non-auditing services to the MIC. The Audit and Risk Committee has discussed accounting principles with the external auditor prior approval of the Financial Statements.

AUDITOR'S INDEPENDENCE

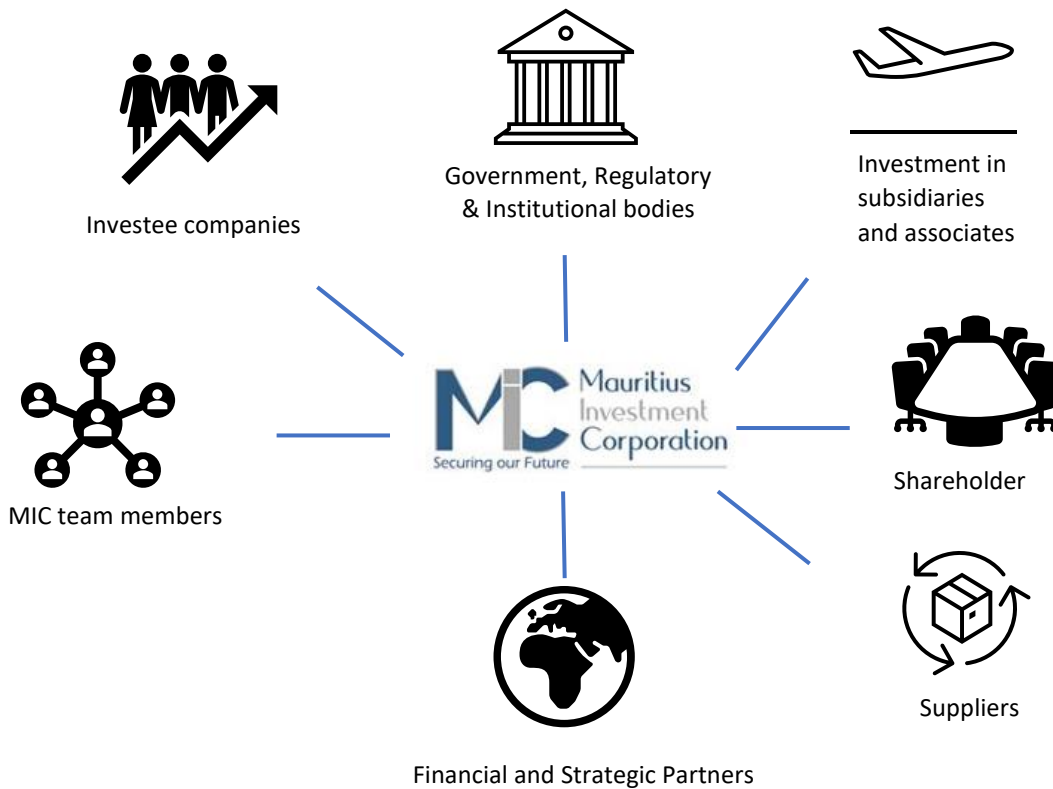
The Audit and Risk Committee is responsible for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements.

Audit fees payable are commensurate with the audit services provided to ensure that an effective audit is carried out.

The Auditor should ensure that it observes the highest standards of business and professional ethics and, in particular, that its independence is not impaired in any manner.

PRINCIPLE 8- RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

MIC's key stakeholders



SHAREHOLDING STRUCTURE

As at 30 June 2023, MIC has 8,100,000 Ordinary Shares in issue, representing 100% ownership by the Bank of Mauritius.

COMMUNICATION (MEETING) WITH STAKEHOLDERS

The MIC has had interactive sessions with selective key stakeholders three times during the financial year 2022-23.

The key stakeholders consisted of Business Mauritius, Mauritius Bankers Association, Mauritius Chamber of Commerce and Industry, Association of Mauritius Manufacturers, Industrial Finance Corporation of Mauritius, Mauritius Exports Association, Mauritius Finance, State Investment Corporation, Association of Hoteliers and Restaurants in Mauritius, Eclasia Group, MIC's investees and Deloitte.

MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPLE 8- RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

The aims of these sessions were mainly to collect collaborative ideas and opinions from stakeholders, to consider the upcoming challenges in Mauritius such as eco- tourism, food security, energy security and export security and to consider rooms for improvements.

COMMUNICATION WITH KEY STAKEHOLDERS

The Board of MIC is committed to promoting an open and transparent communication with its stakeholders to ensure that they receive the correct and adequate information while upholding trustworthy relationships with them.

It tries to maintain an ongoing dialogue with its shareholder by updating them of all material business developments that influence the Company in a transparent and timely manner through various communication channels.

The Company provides a quarterly review of its activities to its sole shareholder and a review of its performance and outlook.

MIC's website provides for an adapted and comprehensive self-service interface.

Shareholder's Information and Calendar of Events

Event	Date
<i>Financial year end</i>	30 June
<i>Annual meeting of shareholder</i>	December
<i>Publication of financial year results</i>	December



Chairman of the Board



Chairperson of the Corporate Governance Committee

Date: 27 October 2023

Date: 27 October 2023


MAURITIUS INVESTMENT CORPORATION LTD

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF COMPLIANCE BY DIRECTORS ON CORPORATE GOVERNANCE REPORT

Throughout the year ended 30 June 2023, to the best of the Board's knowledge the Company has complied with the Corporate Governance Code for Mauritius (2016).

The Company has applied all the principles set out in the Code and explained how these principles have been applied.



Chairman of the Board



Chairperson of the Corporate Governance Committee

Date: 27 October 2023

Date: 27 October 2023