

CORPORATE GOVERNANCE REPORT



YEAR ENDED 30 JUNE 2025

COMPANY INFORMATION as at date of publication of Corporate Governance Report		Date of Appointment
CHAIRPERSON AND DIRECTOR	Mr Rajeev Hasnah	23 Jan 25
DIRECTORS	<ul style="list-style-type: none"> • Mr Gérard Sanspeur* • Mr André Chung Shui • Ms Bhavna Ramsurun • Ms Rehana Kasenally • Ms Vedna Mulloo • Dr Mrs Verena Tandrayen-Ragoobur 	23 Jan 25
REGISTERED OFFICE	Level 5, The Docks 2 United Docks, Business Park Caudan Street Port Louis	
AUDITOR	BDO & Co 10 Frère Felix De Valois St Port-Louis	
BANKER	Bank of Mauritius Sir William Newton Street Port Louis	
COMPANY REGISTRATION NO.	C20172181	

**Mr Gérard Sanspeur resigned as Director on 29 August 2025.*

INTRODUCTION

The Mauritius Investment Corporation Ltd ("MIC" or the "Company") was established by the Bank of Mauritius ("Bank"), the parent company and sole shareholder of MIC, in June 2020 in line with its mandate to ensure orderly and balanced economic development and maintain financial stability.

The initial strategy of MIC aimed to deploy the nation's wealth in a prudent and optimal way to secure the financial well-being of Mauritius and its people. However, the implementation faced significant challenges, notably in governance and oversight.

The MIC, is a public interest entity ("PIE"), as defined by the provisions of the Mauritian Financial Reporting Act 2004. It recognises that adherence to good corporate governance practices is crucial for the Company's success and its ability to deliver on its long-term strategy.

The MIC strives to act in compliance with the laws and regulations of Mauritius and expects all its directors and employees to act with honesty, integrity and fairness.

Further information about the Company is available on its website (www.mic-ltd.mu).

GOVERNANCE STRUCTURE

The Bank, as sole shareholder, put in place a new Management in November 2024 and reconstituted the Board of MIC in January 2025 (the "Board").

The Management and the Board are working towards strengthening corporate governance and restoring stakeholder confidence with a renewed emphasis on integrity, accountability and transparency throughout the Company. The Board stands guided by the Mauritian Companies Act 2001 (the "Act") and the National Code of Corporate Governance (2016) of Mauritius (the "Code") and ensures that MIC's governance structure and its business practice comply, as far as possible, with all the requirements of the Act and the Principles of the Code.

The primary role of the Board is to ensure that asset management and monitoring are conducted in line with legal provisions and best practices. Having regards to this role, the Board directs and supervises the management of the business and affairs of the Company including, in particular:

- Ensuring that the Company goals are clearly established, and strategies are in place for achieving them;
- Establishing policies for strengthening the performance of the Company;
- Monitoring the performance of Management;
- Deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- Ensuring that the Company's financial statements are true and fair and conform with laws and regulations and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Companies Act 2001 and Financial Reporting Act 2004;
- Ensuring the Company adheres to high standards of ethics and corporate governance.
- Ensuring the Company strengthens its risk management framework, internal controls and regulatory compliance policies.

The improved reporting processes implemented by the Board fosters the principles of integrity and accountability throughout the organization. In consequence of the resignation of the former Chief Executive Officer ("CEO") on 15 November 2024 and in the absence of a CEO, no major decision is taken without prior review and formal approval at Board level. In order to ensure robust governance practices and transparency in decision-making, the Officer-in-Charge ("OIC") is also required to submit timely updates to the Board and its committees.

BOARD CHARTER

The governance structure of MIC is outlined in its Board of Directors Charter (the "Charter") which was approved on 16 May 2022 and is currently under review by the Corporate Governance Committee to align with MIC's new mandate and strengthen the governance framework of the Company. The revised Charter will further dwell on the role, function and objectives of the Board of Directors, Board Committees, Chairperson, CEO, and Company Secretary. It will also set out how they interact to promote efficient, transparent and ethical functioning/decision-making processes within the Company. The revised Board Charter will be published in due course on the MIC's website (www.mic-ltd.mu).

In line with good governance practices, the Board ensures that regular Board meetings and committee meetings are held throughout the financial year.

CODE OF ETHICS AND BUSINESS CONDUCT

The prevailing Code of Ethics and Business Conduct of the MIC (the "Code of Ethics") 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 Code of Ethics is reviewed at least once a year, and is currently is under revision and will enhance the corporate values and standards of behaviour in the MIC's business practices. The Company is committed to conduct its activities and business in accordance with the highest ethical standards and in compliance with all applicable laws and regulations.

The revised Code of Ethics and Business Conduct will be published in due course on the MIC's website (www.mic-ltd.mu).

CONSTITUTION

There are no clauses of the Constitution which are deemed material enough requiring specific disclosure.

THE BOARD

The Board's main role is to maintain a high standard of governance. The MIC is led by a committed unitary Board appointed by its shareholder. For the year under review, the Board of MIC comprised of seven (7) highly experienced Directors: five (5) are Independent Non-Executive Directors and two (2) are Non-Executive Directors. The recommendation of the Code is to have at least two executive directors. The two (2) Non-Executive Directors of the Company are Executive Directors of the parent company, the Bank of Mauritius.

Following the resignation of the former CEO on 15 November 2024, the OIC attends board meetings and ensures the effective implementation of Board decisions. The Board believes that the presence of two Non-Executive Directors from the parent company and the attendance of the CEO/OIC in all Board and Committee meetings fulfils the spirit of the Code.

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 in multiplicity of activities and sectors, an appropriate mix of core competencies, knowledge, skills, and balance of independence to manage the Company in an efficient manner to achieve the objectives and implement MIC's strategy. All Directors of the Company are residents of Mauritius.

The Board has established the following Committees to assist in the effective discharge of its duties and ensure diligent oversight, transparency, accountability, and sound governance practices:



Audit and Risk
Committee



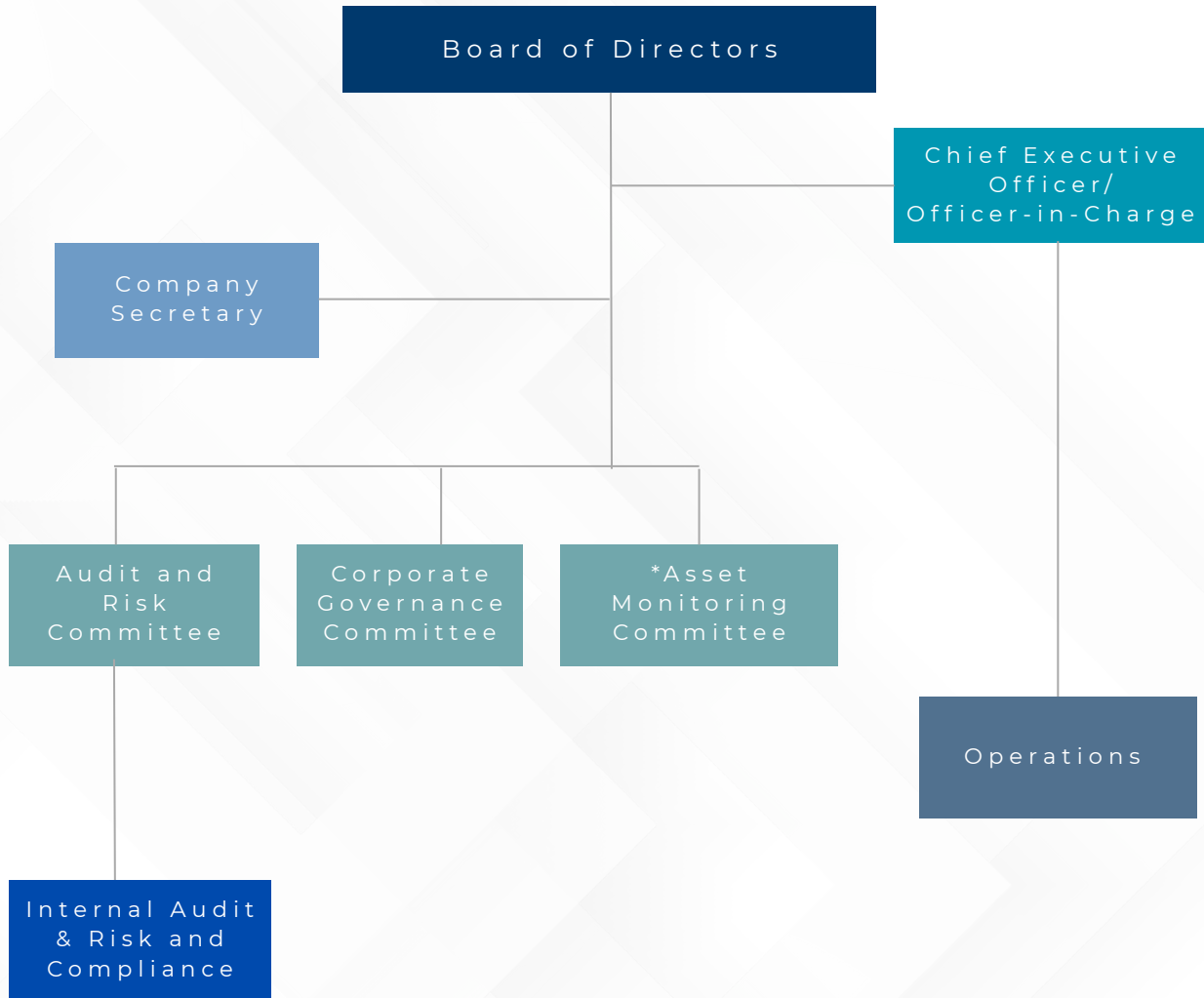
Corporate Governance
Committee



Asset Monitoring
Committee

ORGANISATION CHART AND GOVERNANCE STRUCTURE

The Board remains committed to applying the principles of sound corporate governance. The Board operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below. The Board has approved the statements of Key Governance positions as: The Chairperson, the Chief Executive Officer / Officer in Charge and the Company Secretary, as well as the Organisational Chart and statement of accountabilities.



Organisation Chart as at 30 June 2025

- * The Investment Committee was discontinued in January 2025.
- * The Asset Monitoring Committee was set up in January 2025.

STATEMENT OF ACCOUNTABILITIES

The Board is responsible for ensuring compliance of the MIC with applicable legislation, regulation and policies, safeguard the assets of the Company, and ensuring that Board decisions are being implemented and the long-term interests of the shareholder are being served. The Board is well aware of its responsibility to maintain a high standard of corporate governance. Where appropriate the Board can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of the Company.

The CEO and, in his absence, the OIC is responsible for guiding and formulating strategies in line with the Group broad objectives. The CEO's task is to execute the strategic goals and objectives of the MIC as approved by the Board, whilst ensuring that efficient reporting mechanisms are in place to carry along all stakeholders. The CEO provides leadership and direction in ensuring that the Group's value and vision is imbibed.

JOB DESCRIPTIONS OF THE KEY SENIOR GOVERNANCE POSITIONS

Chairperson of the Board

The Board is headed by the Chairperson who is a non-executive Director and is affiliated with the sole shareholder of MIC, the Bank. In order to mitigate any undue influence of the shareholder, the Board is composed of a majority of independent non-executive Directors (5 out of 7). All Board Committees, except for the Asset Monitoring Committee, are composed of and chaired by independent non-executive Directors. There is a clear separation of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Chairperson plays an instrumental role in overseeing the operations of the MIC with strong leadership and vision.

In consequence of the resignation of the former Chairperson, Ms Catherine LafayeBouvier d'Yvoire on 13 December 2024 and other former Directors of MIC in November 2024, the Shareholder at its next annual general meeting appointed Mr Rajeev Hasnah as Director and Chairperson of the Company.

The Chairperson is responsible, inter alia, for:

- Ensuring the integrity and effectiveness of the governance processes of the Board and will consult with the Board promptly over any matter that gives him cause for major concern.
- Acting as a facilitator at meetings of the Board.
- Running the Board and ensures its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- Ensuring compliance with all relevant regulations and legislation.

- Encouraging all Board members to engage in Board and Committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence.
- Advising and providing support and supervision to the CEO/OIC.
- Overseeing the succession planning process.

Directors

The following principles shape the accountabilities and duties of the constituent members of the Board of Directors of the Company:

- Monitor the delivery of the agreed strategy within the risk and control framework set by the Board
- Contribute to the development of Company's strategy
- Provide specialist knowledge and experience to the Board
- Constructively challenge the CEO/OIC and the Management of the Company
- Remain permanently bound by fiduciary duties
- Ensure that financial information released to the market and shareholders is accurate

Chief Executive Officer

The function and role of the CEO is separate from that of the Chairperson.

The main functions of the CEO are, inter alia to:

- Provide strong leadership
- Manage / oversee the day to day running of the Company's operations
- Work in conjunction with the Chairperson on strategic issues
- Lead and direct senior management to implement the strategy and policies set by the Board
- Acts as intermediary between the Board and Management

Pending the appointment of a CEO, an OIC was nominated on 21 November 2024. In the absence of a Board at the time of appointment, the Board subsequently ratified the appointment of the OIC on 27 January 2025.

Company Secretary

The Company Secretary provides essential support and guidance to the Board on all procedural matters, codes of conduct, and regulatory expectations. The responsibilities of the Company Secretary are, 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;
- Prepare and circulate agendas of Board, Board Committees and shareholder meetings and any supporting papers in a timely manner;
- Ensure that minutes of meetings are accurately documented and circulated to members in a timely manner; and
- Ensure meetings and resolutions of the Board are properly held and passed in line with the Company's Constitution.

Since April 2025, the OIC has been acting as the Company Secretary of MIC on a temporary basis until the appointment of a Company Secretary. She is assisted by a Secretarial team to support the responsibilities of the Company Secretary.

The Company Secretary is the focal point of contact for the shareholder. All Board members have access to the Company Secretary and the Secretarial team for any information they require in the discharge of their responsibilities.

The appointment and removal of the Company Secretary is a matter that falls under the purview of the Board.

Board Meetings

The Board meets on a regular basis 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 Directors at least 1 week 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 and once adopted it is uploaded on a secured platform.






Key Focus Area of the Board during the Financial Year 2024/2025

During the financial year ended 30 June 2025, the Board was convened on 11 occasions whereby 5 meetings were held under the former chairs' leadership, and 6 under the newly constituted Board.

The main issues discussed under the former chair's leadership were:

- Approval of financial statements FY 2024
- Approval of audit fees FY 2024
- Sale of share in subsidiary
- Approval of all investment, including commitment in private equity funds

A summary of main issues discussed under the newly constituted Board is provided below:

 <p>Regular Agenda Items</p>	<ul style="list-style-type: none"> • Approval of Board Minutes and matters arising • Investigations by law enforcement authorities
 <p>Strategy</p>	<ul style="list-style-type: none"> • Investment in Associate • Asset Monitoring • Disinvestment Strategy
 <p>Financial Items</p>	<ul style="list-style-type: none"> • Approval of audit plan for FY 2025 • Approval of budget for FY 2026
 <p>Governance and Compliance</p>	<ul style="list-style-type: none"> • Review of governance framework, including Board Charter, Code of Ethics and Business Conduct, Terms of Reference of Committees • Key HR matters
 <p>Key projects</p>	<ul style="list-style-type: none"> • Return of capital to shareholder • Redemption of investments • Review of Organisation Structure

Attendance at Board Meetings

The table below shows the attendance of the Directors who served on the Board of the MIC during the period of 1 July 2024 to 31 December 2024:

Members	Gender	Board Member since	Board Status	Country of Residence	Meeting Attendance
Carl Mark Alan Florman (Former Chairperson)	Male	15 Jul 21 - 30 Sep 24	Independent Non-Executive Director	United Kingdom	3/5
Catherine Lafaye Bouvier d'Yvoire (Former Chairperson)	Female	01 Oct 24 - 13 Dec 24	Independent Non-Executive Director	France	1/5
Mardayah Kona Yerukunodu	Male	02 Jun 20 - 15 Nov 24	Non-Executive Director	Mauritius	2/5
Hemlata Sadhna Sewraj-Gopal	Female	02 Jun 20 - 15 Nov 24	Non-Executive Director	Mauritius	3/5
Jean Michel Louis Rivalland	Male	15 Jul 21 - 13 Dec 24	Independent Non-Executive Director	Mauritius	2/5
Mohamed Swadicq Nuthay	Male	15 Jul 21 - 14 Dec 24	Independent Non-Executive Director	Mauritius	1/5
Neemalen Gopal	Male	15 Jul 21 - 13 Nov 24	Independent Non-Executive Director	Mauritius	3/5
Swaminathan Ragen	Male	15 Jul 21 - 15 Nov 24	Independent Non-Executive Director	Mauritius	4/5
<i>In attendance:</i>					
Jitendra Nathsingh Bissessur	Male	2 Jun 20 – 9 Mar 21 as Officer-in- Charge 9 Mar 2021 - 15 Nov 24 as CEO		Mauritius	4/5

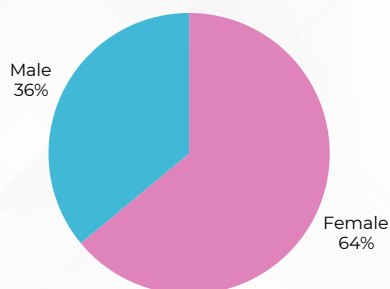
The table below shows the attendance of the Directors who served on the Board of the MIC from 23 January 2025 to 30 June 2025:

Members	Gender	Board Member since	Board Status	Country of Residence	Meeting Attendance
Rajeev Hasnah	Male	23 Jan 25	Non-Executive Director	Mauritius	6/6
G�rard Sanspeur	Male	23 Jan 25	Non-Executive Director	Mauritius	6/6
Andr� Chung Shui	Male	23 Jan 25	Independent Non-Executive Director	Mauritius	6/6
Rehana Kasenally	Female	23 Jan 25	Independent Non-Executive Director	Mauritius	6/6
Vedna Mulloo	Female	23 Jan 25	Independent Non-Executive Director	Mauritius	5/6
Verena Tandrayen-Ragoobur	Female	23 Jan 25	Independent Non-Executive Director	Mauritius	6/6
Bhavna Ramsurun	Female	23 Jan 25	Independent Non-Executive Director	Mauritius	5/6

In attendance:

Kreeti Devi Jugasing-Harrah	Female	21 Nov 24	Officer-in-Charge	Mauritius	6/6
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The diversity of the Board with respect to gender is currently as per below:



Board Committees

To assist the Board in discharging its duties effectively, the current Board of Directors established the following committees in January 2025:

Subcommittees

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

Other Committees

- (iii) Investment Committee (dismantled by the Board of MIC in January 2025)
- (iv) Asset Monitoring Committee

During the year under review, the Board continued to rely on the assistance of the Audit & Risk Committee and the Corporate Governance Committee, notwithstanding the change in the composition of the sub-committees. In addition, to strengthen its oversight framework, the Board instituted a working advisory committee, named the Asset Monitoring Committee during the year while the former Investment Committee was discontinued by the Board in January 2025. Delegation is formal and these committees operate within defined terms of reference ("TOR") which sets out, inter alia, its membership requirements, meeting proceedings, roles and responsibilities. The TOR is approved by the Board. 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. These committees may not exceed the authority delegated to them by the Board. The subcommittees are chaired by experienced professionals who report to the Board on the issues discussed at each committee meeting. The Company Secretary of the MIC also acts as secretary to the Board Committees and is assisted by the Secretarial team.

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 Composition of the Audit and Risk Committee during the period July to November 2024 is as outlined below.

Former Audit and Risk Committee Composition		
Members	Board Status	Tenure of office until
Mohamed Swadicq Nuthay (Chairperson)	Independent Non-Executive Director	14 Nov 24
Neemalen Gopal	Independent Non-Executive Director	13 Nov 24
Swaminathan Ragen	Independent Non-Executive Director	15 Nov 24

The composition of the Audit and Risk Committee was reconstituted in January 2025 as outlined below.

Audit and Risk Committee Composition as from January 2025		
Members	Board Status	Meeting Attendance
André Chung Shui (Chairperson)	Independent Non-Executive Director	2/2
Verena Tandrayen-Ragoobur	Independent Non-Executive Director	2/2
Vedna Mulloo	Independent Non-Executive Director	2/2
In attendance		
Kreeti Harrah	Officer-in-Charge	2/2

Principal Matters considered in 2024-2025

During the financial year 2024-2025, the Audit and Risk Committee met three times, and the matters discussed included:

- Restatement notice for financial statements for the year ended 30 June 2024
- Review of financial statements for the year ended 30 June 2025
- Review and approve audit fees for the year ended 30 June 2025
- Review of Audit fees overrun for the year ended 30 June 2024
- Review of Audit plan for the year ended 30 June 2025
- Take cognizance of company records
- Budget approval for 2025/26
- Impairment of non-performing bonds

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.

Main Terms of Reference (continued)

- 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.
- 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.

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 Composition of the Corporate Governance Committee during the period July to November 2024 is as outlined below.

Former Corporate Governance Committee Composition		
Members	Board Status	Tenure of office until
Neemalen Gopal (Chairperson)	Independent Non-Executive Director	13 Nov 24
Swaminathan Ragen	Independent Non-Executive Director	15 Nov 24
Jean Michel Louis Rivalland	Independent Non-Executive Director	13 Nov 24

Composition

The composition of the Corporate Governance Committee was reconstituted in January 2025 as outlined below.

Corporate Governance Committee Composition as from January 2025		
Members	Board Status	Meeting Attendance
Bhavna Ramsurun (Chairperson)	Independent Non-Executive Director	2/2
André Chung Shui	Independent Non-Executive Director	2/2
Vedna Mulloo	Independent Non-Executive Director	2/2
In attendance		
Kreeti Harrah	Officer-in-Charge	2/2

Principal Matters considered in 2024-2025

During the financial year 2024-2025, the Corporate Governance Committee met thrice, and the main issues discussed included:

- Review of the Corporate Governance Report for the year ended 30 June 2025
- Review of Board Charter and Terms of Reference of Committees
- Review of the Organisation Structure of the MIC
- Review of the profile and objectives of MIC

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.

Other Committees

Investment Committee

The Investment Committee was set up to review and evaluate the investment proposals in line with MIC's Investment Policy Statement, as approved by the Board on 06 August 2020, and provide independent feedback and recommendations to the Board on the investment proposals.

During the financial year 2024-2025, the Investment Committee met three (3) times.

The Investment Committee was discontinued by the Board of MIC in January 2025.

Former Investment Committee Members	
Members	Tenure of Office
Mr. Khulwant Kumar Ubheeram (Chairperson)	November 2024
Mr. Christophe Du Mée	November 2024
Mr. Jairaj Sonoo	November 2024

Asset Monitoring Committee

The Asset Monitoring Committee was set up in January 2025 as a working advisory committee to look into the implementation of the divestment strategy of MIC.

Main Terms of Reference

- Enter into discussions with the relevant counterparties of MIC with a view to amend terms and conditions and/or to otherwise protect the interests of MIC;
- Initiate and review early redemption requests from issuers of bonds subscribed by MIC;
- Assess requests for authorization, consent, or approval received from issuers of bonds subscribed by MIC;
- Make recommendations to the Board with respect to way forward in relation to each of the transactions mentioned above; and
- Look into any other such matter as may be referred by the Board of MIC.

The Committee reports to the Board on its proceedings on all matters within its duties and responsibilities at Board Meetings.

Composition

Members	Board Status	Meeting Attendance
Rajeev Hasnah (Chairperson)	Non-Executive Director	2/2
Gérard Sanspeur	Non-Executive Director	2/2
Rehana Kasenally	Independent Non-Executive Director	2/2
Anjeev Hurry	Legal Advisor	2/2
Karan Pitteea	Chief	1/2
Kreeti Harrah	Officer-in-Charge	1/2

PROFILES OF THE BOARD OF DIRECTORS (23 JANUARY – 30 JUNE 2025)



Rajeev Hasnah

Non-Executive Director and Chairperson

QUALIFICATIONS:

MSc in Economics and Finance from Warwick Business School, United Kingdom, and a BSc (Hons.) in Economics and Finance from the University of Mauritius. He is also a Charterholder from the CFA Institute.

SKILLS AND EXPERIENCE:

Mr Hasnah started his career as an Economist in the City, London, where he worked at IDEA global, an independent economic research firm, advising traders and investment managers. Throughout his career, Mr Hasnah has demonstrated a commitment to excellence and innovation, whilst also showcasing his competence on the front of regional diplomacy and public administration. During his tenure as Deputy Executive Director and Chief Economist at the Competition Commission of Mauritius, and as Commissioner at the COMESA Competition Commission, he oversaw investigations in mergers and acquisitions, abuse of dominance and cartel cases. He also contributed to policy development and Competition Law enforcement at the highest level both in Mauritius and across the COMESA region.

Mr Hasnah's career history also includes strategic roles in the private sector in Mauritius. As a Chief Finance Officer in different corporate entities listed on the Stock Exchange of Mauritius, he, in particular, spearheaded critical restructuring and investment initiatives.

Mr Hasnah also provided expert advice on competition economics and corporate finance as an independent consultant. Mr Hasnah's early career roles as an economist and a Chartered Financial Analyst within the investment management and corporate finance fields equipped him with a solid foundation in financial and economic analysis, as well as investment management and strategic planning expertise. He stands as a distinguished economist and finance professional with a robust academic background and proven track record in both business and public administration.

Mr Hasnah is a thought leader in Mauritius in the field of economics and finance. His views as a trusted expert are widely sought after by leading economic journalists, and he has featured in numerous articles and interviews in both print and broadcast media.

Mr Hasnah is currently the First Deputy Governor of the Bank of Mauritius.



Gérard Sanspeur

Non-Executive Director

**Resigned on 29 August 2025*

QUALIFICATIONS:

BSC in Economics with a specialization in International Trade and Finance, a Post-Graduate Degree in Economics and International Finance, and a Master's Degree in Economics with specialization in Development Economics

SKILLS AND EXPERIENCE:

A seasoned professional with over 25 years of experience in providing strategic leadership in investment, regional trade, and economic development, Mr Sanspeur has held top positions in both the public and private sectors, in Mauritius and the African region.

Mr Sanspeur has served as Senior Adviser to the Prime Minister of Mauritius, Chairman of the Mauritius Investment Promotion Agency, Deputy Secretary General of the Mauritius Chamber of Commerce and Industry, and Director General of the Mauritius Freeport Authority.

Mr Sanspeur has also acted as Senior Non-Resident Advisor to the Government of Mozambique. He has equally been actively involved in recent assignments such as organizing the first South Sudan Investment Conference, drafting the Investment Code for Madagascar, and developing Special Economic Zones in Uganda and Botswana.

Mr Sanspeur was the CEO of the Association of Trusts and Management Companies, CEO of the Global Institutional Investors Forum, Board Director and executive member of the Investment Appraisal Committee of HIREF International LLC, Director of the private equity real estate firm Redfort, and Managing Director of Currimjee Jeewanjee Investments Ltd. He has also held leadership positions in various consultancy firms, including Enova Consult Ltd, where he provided consultancy services for Free Trade Zones and Special Economic Zones.



André Chung Shui

Independent Non-Executive Director

QUALIFICATIONS:

B.Sc (Econ) from the London School of Economics; Fellow of the Institute of Chartered Accountants in England & Wales (FCA)

SKILLS AND EXPERIENCE:

Mr Chung Shui is currently the Managing Director of PeaQ Advisors Ltd (PeaQ), which he founded in 2020. PeaQ has an investment advisor (unrestricted) license from the Financial Services Commission, Mauritius ("FSC"). He has more than 25 years of experience in the financial services sector.

From 2011-2014, Mr Chung Shui was the Managing Director of Mauritian Eagle Insurance, a listed composite insurance company. He was the Director of Metropolitan Life (Mauritius) Ltd from 2011-2017. He held a senior position at the Happy World Group until 2010 and currently sits as a non-executive Director on the board.

Mr Chung Shui was also an Owner-Director of LCF Securities Ltd, a licensed Investment Dealer/Advisor with the FSC, from 2014-2017. He has been a non-executive Director on the board of the Stock Exchange of Mauritius since 2010 and currently chairs the Investment Committee and is a member of the Remuneration Committee. He is also an independent Director of several companies in the Mauritius Global Business sector.

Directorship in other companies



Name of Company	Type of Directorship
PeaQ Advisors Ltd	Managing Director
The Stock Exchange of Mauritius Co Ltd	Non-Executive Director
Happy World Ltd	Non-Executive Director
Greenland Global Fund Ltd	Independent Non-Executive Director
Alpha Renaissance	Independent Non-Executive Director
Sefalana Mauritius (Pty) Ltd	Independent Non-Executive Director
Capvent Management Ltd	Independent Non-Executive Director
Maritima Development Ltd	Executive Director
Klumph Consultants Ltd	Executive Director



Rehana Kasenally

Independent Non-Executive Director

QUALIFICATIONS:

MSc Finance - Imperial College of Science & Technology, University of London
BSc. Statistics & Operations Research - Queen Mary College, University of London

SKILLS AND EXPERIENCE:

Ms Kasenally is a seasoned professional with broad financial services industry exposure including 13 years regulatory experience with the Financial Services Commission, Mauritius. She has been involved in the development of the global business sector of Mauritius from the outset in the early 1990s, focusing on policy development, and is fully conversant with the intricacies of the sector both at regulatory and business operations levels. Her competencies in compliance and AML/CFT and risk management mechanisms over the past 5 years have propelled her appreciation of the evolving prudential regulatory environment.

Ms Kasenally has served as an Independent Non-Executive Director on the Board of Afrasia Bank, Mauritius and was member of the Audit Committee and the Technology & Digital Platform Committee. Her Board experience has provided her valuable banking insights at a strategic level.

Having spent a decade in Kenya working as a freelance consultant for the UN and international organizations, Ms Kasenally has acquired valuable experience in donor funded monitoring and evaluation projects.

Ms Kasenally has contributed to several publications relating to the Mauritius IFC in the local press and has authored a chapter in the Oxford Handbook on the Mauritian Economy, an Oxford University Press (OUP) publication.



Bhavna Ramsurun

Independent Non-Executive Director

QUALIFICATIONS:

The College of Law, London, Bar Vocation Course, Middlesex University, London, LL.M in International Business Law, Middlesex University, London, LL.B Honours

SKILLS AND EXPERIENCE:

Ms Ramsurun is a Partner at BLC Robert & Associates and is involved in diverse aspects of financial regulatory matters with a special focus on investment funds, capital markets regulation and securities law.

Ms Ramsurun frequently advises on the fund formation, the establishment of financial services providers and institutions and regulatory compliance. She has represented a number of fund managers, private equity and venture capital firms, investment funds and financial institutions as well as institutional investors. Her work consists of structuring and setting up fund structures and other types of private investment vehicles, and this includes advising on regulatory matters. She also regularly intervenes on transactional work and ongoing compliance issues.

She advises on securities law and capital market matters including the securities offering, listing of securities (structured products, exchange traded funds, equity, and debt securities) on the Stock Exchange of Mauritius, takeover regulation and issuers' regulatory obligations. Bhavna has advised domestic and international players on their capital raise on the Mauritian market and on a cross-border basis. She has also represented investors in acquisition of shares and takeovers of public companies.



Verena Tandrayen-Ragoobur

Independent Non-Executive Director

QUALIFICATIONS:

PhD in Economics (University of Mauritius), MSc in Economics and International Economics (University of Nottingham, UK), BSc (Hons) Economics (First Class) (University of Mauritius)

SKILLS AND EXPERIENCE:

Mrs Verena Tandrayen-Ragoobur is Associate Professor in Economics at the University of Mauritius. She is currently the Dean of Faculty of Social Sciences and Humanities. She is also the co-chair of the WTO Chairs Programme and heads the Pole of Applied Socio-Economic Research and Analysis at the University of Mauritius where she spearheads interdisciplinary research in economics, statistics, and social policy.

Her research focuses on international and development economics, with particular expertise in poverty and inequality, labour markets, trade, social protection and gender. She has been actively involved in various international and national research projects, collaborating with governments, international organizations, NGOs, and private institutions to provide evidence-based policy recommendations.

Mrs Tandrayen-Ragoobur has published extensively in high-impact factor journals, contributing to critical discussions on economic development, trade policy, and gender economics. Her work is widely cited, and she has presented at numerous international conferences and policy forums. She has also led and participated in research projects funded by organizations.

Beyond academia, Verena plays a key role in policy advisory and capacity-building initiatives. She has been instrumental in the development of national policies, including employment policies, gender action plans, and social protection strategies. Her work is driven by a commitment to bridging the gap between research and policy, ensuring that economic analysis contributes to sustainable development, inclusive growth, and social justice.



Vedna Mulloo

Independent Non-Executive Director

QUALIFICATIONS:

MSc Analysis, Design and Management of Information Systems (London School of Economics and Political Science), UK. BSc (Hons) Economics (London School of Economics and Political Science), UK, , Certified Systemic Team Coaching Practitioner, Certified Meta Coach, ACMC (Associate Meta-Coach Certification from the International Society of Neuro Semantics)

SKILLS AND EXPERIENCE:

Over the last 29 years, Vedna has held senior management positions in the private sector. Until August 2011, she was the Deputy Director of Accenture (IT) Mauritius. She drove Charter initiatives to achieve Centre growth objectives, key continuous improvement projects and Great Place to Work Initiatives as well as led both the BPO and IT delivery Centres through operational excellence and other quality certifications.

Before joining Accenture, she was the Assistant Director at the Mauritius Employers' Federation (MEF, now Business Mauritius). She participated in high level private-public sector forums such as Tripartite Consultations and other key national Boards and Committees, published well-read economic publications and papers and was also the President of the MEF Provident Association (MEFPA) and of the MEF Super Fund (MEF pension scheme).

She is currently the Director of Improov Ltd which aims at "harnessing synergies to create great culture movements". Improov engages in culture coaching - co-creating and strengthening organisational cultures, Coaching at executive, team and individual levels, and training using NLP and Emotional Intelligence foundations. She has driven culture, people and process transformations and initiatives in organisations such as ABSA (Mtius), Marriott Mauritius, Gamma Materials Ltd, Logidis, KPMG, ENL, MCB, IBL Seafood Hub, Princes Tuna Mauritius, among others

Throughout her career, Ms Mulloo has served on various Boards spanning diverse industries and economic sectors

Directorship in other companies



Name of Company

Medscheme (Mtius) Ltd

Type of Directorship

Independent Non-Executive Director

LEADERSHIP TEAM

PROFILE OF THE OFFICER IN CHARGE, ALSO COMPANY SECRETARY



Kreeti Harrah

Officer-in-Charge and Company Secretary

QUALIFICATIONS:

BSc degree in Finance from the University of Mauritius. Qualified accountant from the Association of Chartered Certified Accountants, UK (ACCA). Holder of an MSc in Financial Management from Heriot-Watt University.

SKILLS AND EXPERIENCE:

Mrs Harrah is an accomplished finance professional with over 18 years of experience in financial strategy, treasury management, financial and management accounting and investment analysis. As Head of Treasury at Sun Limited, she managed global operations for the Sun Group, spanning from finance strategies to optimizing liquidity positions.

Throughout her career in the finance industry, Mrs Harrah has played a pivotal role in driving major initiatives such as capital restructuring, corporate finance, and smart city master planning, and corporate finance projects. Her leadership and strategic insight have contributed to the success of complex financial transactions.

Since 21 November 2024, she was appointed as the Officer-in-Charge of MIC.

In addition to her executive duties and in the absence of a qualified staff as Company Secretary, Mrs Harrah also assumes the duties of Company Secretary of MIC.

Directorship in other companies

Name of Company	Type of Directorship
Airport Holdings Limited Air Mauritius Limited	Non-Executive Director Non-Executive Director

DIRECTOR APPOINTMENT PROCEDURES NOMINATION, APPOINTMENT AND REAPPOINTMENT PROCESS

Director's appointment as per the constitution of the company

- a) The Board of Directors shall consist of not less than Five (5) and not more than Eight (8) members.
- b) Each Director, excluding the CEO, shall be elected by a separate resolution at the Annual Meeting of Shareholders, for one (1) year but shall be eligible for re-election.
- c) No person shall be qualified for appointment as Director unless the person –
 - i. Holds a professional qualification or university degree in the field of economics, banking, finance, business or law; and
 - ii. Has recognised experience in banking and financial matters.
- d) The Board shall at all times comprise of a Law Practitioner having at least ten (10) years post qualification work experience.
- e) The remuneration of the Directors for their services as such to the Company shall from time to time be determined by the Company in meetings of shareholders.
- f) No person shall, if he has ever been convicted of an offence relating to financial crime of other criminal acts, be eligible for appointment as a Director on the Board of the Company.
- g) A Director may be removed from office by the Company in Special Meeting of Shareholders before the expiry of his period of office in accordance with the Companies Act.

The Board is supported by the Corporate Governance 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.

Board Induction

Upon joining the Board, the new Directors benefit from an induction programme aimed at deepening their understanding of the Company's operations. As part of the induction programme, all new Directors were provided an appointment letter and a comprehensive induction pack from the Company Secretary, which contains essential Board and Company information, Constitution, Charters, Code of Ethics and Business Conduct, Terms of References and meet the Company's key executives. Directors also received training on the secured Board platform of MIC.

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. However, for the financial year 2025, the Corporate Governance Committee has decided that no Board evaluation will be conducted since there was a complete change in the composition of the Board and new directors took office only in January 2025.

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.

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.

None of the current directors have service contracts.

Professional Development and Advice

The Chairperson is responsible for the regular reviewing and agreeing with each director on his or her training and development needs. The Chairperson should ensure that the directors continually update their skills and knowledge. The MIC should provide the necessary resources for developing and updating its directors' knowledge and capabilities.

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 induction pack seeks to provide them with a better understanding of the Company's strategy, corporate governance structure, business operations and the associated opportunities and challenges.

The Directors receive regular updates on the Company's activities at Board where presentations on key topical areas are made.

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.

A conflict of interest occurs when a present transaction or relationship might conflict with a Board Member's obligation owed to the Company and the Board Member's personal business or other interests.

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.

The current Board affirms that during its term of service, any actual or probable situation of conflict of interest were managed in accordance with the Board Charter and applicable laws & legislations.

Interest Register

The Board expects Directors to avoid actual or perceived conflicts of interest and to promptly disclose any changes in personal circumstances that may give rise to such conflicts. All such disclosures are recorded in the interest register maintained by the Company Secretary, and accessible for consultation by the shareholder upon written request during office hours.

Upon declaring a conflict, the Director concerned refrains from participating in related discussions or decisions. Such transactions may proceed on arm's-length terms. Related party transactions are disclosed as per applicable accounting standards and detailed in the financial statements.

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 received a monthly fixed fee during the financial year 2024-25.

No Director has received any remuneration in the form of share options or bonuses associated with the Company's performance.

The tables below highlight the remuneration received by the Directors for their involvement in the Board and Sub-Committees during the financial year ended 2025.

The below table shows the fees paid to former Directors who served on the Board from 1 July 2024 to November 2024:

Director's Name	Board	Audit and Risk Committee	Corporate Governance Committee	Total Remuneration
Mr. Mark Florman	MUR 1,224,343	-	-	MUR 1,224,343
Mrs Catherine Lafaye Bouvier d'Yvoire	MUR 782,946	-	-	MUR 782,946
Mr. Kona Mardayah Yerukunondu	MUR 250,000	-	-	MUR 250,000
Mrs. Hemlata Sadhna Sewraj-Gopal	MUR 250,000	-	-	MUR 250,000
Mr. Jean Michel Louis Rivalland	MUR 250,000	-	-	MUR 250,000
Mr. Swaminathan Ragen	MUR 250,000	-	MUR 20,000	MUR 270,000
Mr. Neemalen Gopal	MUR 250,000	-	MUR 25,000	MUR 275,000
Mr. Mohamed Swadicq Nuthay	MUR 250,000	-	-	MUR 250,000

The below table shows the fees paid to current Directors pertaining for the period 23 January 2025 to 30 June 2025:

Director's Name	Board	Audit and Risk Committee	Corporate Governance Committee	Asset Monitoring Committee	Total Remuneration
Mr. Rajeev Hasnah	MUR 450,000	-	-	MUR 90,000	MUR 540,000
Mr Gérard Sanspeur	MUR 300,000	-	-	MUR 90,000	MUR 390,000
Mr André Chung Shui	MUR 300,000	MUR 50,000	MUR 40,000	-	MUR 390,000
Ms Rehana Kasenally	MUR 300,000	-	-	MUR 90,000	MUR 390,000
Ms Bhavna Ramsurun	MUR 300,000	-	MUR 50,000	-	MUR 350,000
Ms. Verena Tandrayen-Ragoobur	MUR 300,000	MUR 40,000	-	-	MUR 340,000
Ms. Vedna Mulloo	MUR 300,000	MUR 40,000	MUR 40,000	-	MUR 380,000

DONATIONS

The Company did not make any donation during the year under review.

Risk Governance and Internal Control

The Board is responsible for the governance of risk and for determining the nature and extent of the principle risk it is willing to take in achieving its strategic objectives.

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 Internal Auditor of the Company reports to the Audit and Risk Committee of MIC and plays a crucial role and 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 ARC is comforted that no restriction is placed on the rights of access of the Internal Auditor with regards to records, management or employees. The ARC has assessed the in-house audit function of MIC in view of the staff turnover and internal movements and looked into modalities to strengthen the internal audit function.

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 2025, the Board has, upon recommendation of the sole shareholder of MIC and in order to facilitate the consolidation of accounts of the Group, approved the appointment of BDO & Co as external auditor.

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 of the Board.

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.
- 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 critical policies, judgements and estimates with the external auditor prior to approval of the Financial Statements.

Further details pertaining to the risk governance is provided in the Risk Report below.

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.

KPMG	BDO & CO
Financial year ended 2024	Financial year ended 2025
MUR 13,166,622	MUR 7,500,000

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.

Information Technology Security Policy

The MIC complies with the Information Technology Policy, IT and Information Security Policy, of its shareholder, the Bank of Mauritius.

Data Protection

The Mauritian 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 all its operations are compliant with the data protection regulations.

Whistleblowing Policy

The MIC has approved a whistleblowing policy which is included in the Code of Ethics and Business Conduct of the Company available on its website. 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 restores MIC's reputation.

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 Mauritian Companies Act 2001 further require the Directors to prepare financial statements for each financial year in accordance with IFRS Accounting Standards. The Directors affirm their responsibilities in the preparation of the Annual Report and the Financial Statements of the Company, which comply with IFRS Accounting Standards, the Mauritian Companies Act and the Financial Reporting Act 2004.

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

MIC's key stakeholders



Shareholding structure

As at 30 June 2025, MIC has 8,100,000 Ordinary Shares in issue, representing 100% ownership by the Bank of Mauritius.

Communication (Meeting) with stakeholders Relations with shareholders and other key stakeholders

The Board is responsible for ensuring that appropriate communications take place between the MIC, its shareholder and other key stakeholders. The Board ensures that commitments with the stakeholders, in line with the disinvestment strategy, are well managed. The Board respects the interests of its shareholder and other stakeholders within the context of its fundamental purpose.

Communication with key stakeholders

The Board of MIC promotes an open and transparent communication with all stakeholders to ensure that they receive the correct and adequate information while upholding trustworthy relationships with them. It maintains 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 regular review of its activities to its sole shareholder and a review of its performance and outlook.

Shareholder's Information and Calendar of Events



In accordance with the Mauritian Companies Act 2001, notice of annual meeting is sent to the sole shareholder of MIC.

A Risk-Focused Retrospective of the year: Lessons & Outlook

Since January 2025 the new Board has revamped MIC's operational infrastructure to align with its revised mandate and objectives. In so doing, it is seeking to implement a comprehensive, forward-looking and resilient framework for a continuous monitoring system into MIC's governance, risk and compliance infrastructure.

Management has been mandated to exercise its duties with utmost integrity and to drive informed decision-making to bolster MIC's ability to navigate through complex situations. Much emphasis has been laid on the adoption of a strong risk culture across the organization. Staff have been reminded of their obligation to adopt the right ethical behaviour in the conduct of MIC's operations, in line with the principles outlined in the Code of Ethics and Business Conduct, and to uphold the organization's commitment towards its stakeholders. The serious situation faced by MIC during the financial year required the organization to review the risk profiling of its investments within the risk framework. This reassessment will cater for the dynamic environment and focus on the risks impacting on MIC's operations, financial performance and strategic decision. This initiative, not only aims to strengthen the internal controls, but to enhance transparency and accountability at all levels. Through this strengthened framework, the MIC is determined that potential threats, whether financial, operational, or reputational, are identified, assessed and mitigated at the earliest stages, for the stability of the organization.

Notwithstanding the internal and external operating challenges through which the MIC had to navigate during the last financial year, Management is optimistic and expects the risk landscape to stabilize in the forthcoming period, with more stringent processes and policies being implemented throughout the organization.

Risk Management

Risk Strategy and Roadmap

The past experiences gained are invaluable for setting MIC's future direction. Over the forthcoming period, MIC's risk strategy will be centered on management of the overall portfolio, striving to optimize returns whilst preserving the value of the organisation's assets. The objective is to manage assets, recoup investments made and to prioritize the repatriation of capital back to its shareholder. Accordingly, the MIC will undertake a continuous and rigorous monitoring of portfolio performance, with a robust system of controls, oversight and scenario planning to ensure resilience against unwarranted circumstances. In the same line, a disinvestment strategy has been adopted and a disciplined disinvestment approach is being embraced to recover MIC's funds.

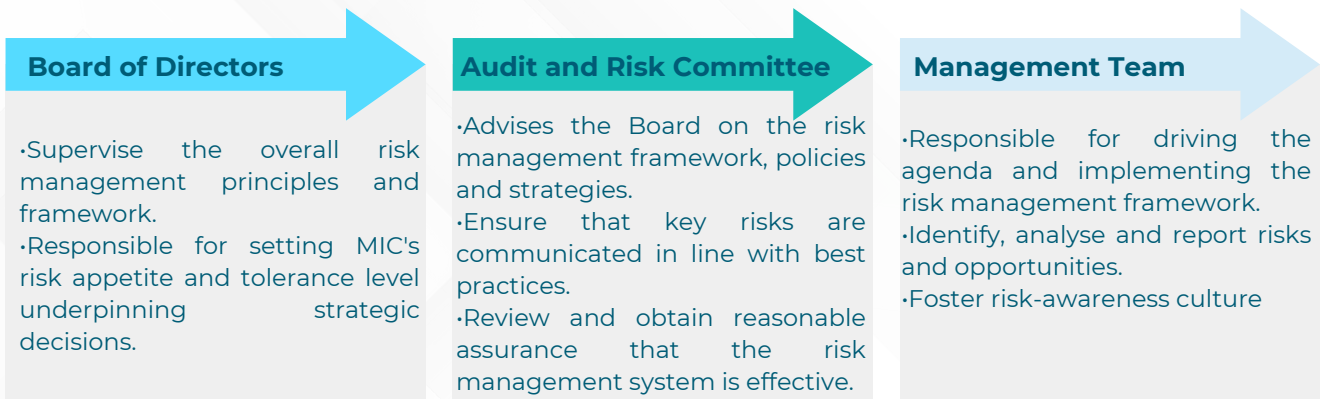
Risk Governance

At the MIC, risk management is a collective responsibility across the organisation, with ultimate oversight resting with the Board. This encompasses the determination of risk parameters, endorsing and overseeing the implementation of the risk management policy and framework and reviewing the effectiveness of the risk management system in place. In exercising this governance role, the Board ensures that management embeds risk considerations into strategy and operations and that the risk environment is managed effectively.

To discharge its function properly, the Board is assisted by the Audit and Risk Committee (ARC), which enables it to formulate, review and approve the monitoring and risk management policies. The ARC is also tasked to monitor and ensure the:

- (i) proper functioning of internal control processes;
- (ii) preparation of accurate financial reporting and statements in compliance with applicable legal requirements and accounting standards; and
- (iii) implementation of requisite actions for gaps identified and/ or any non-compliance have been remedied, amongst others.

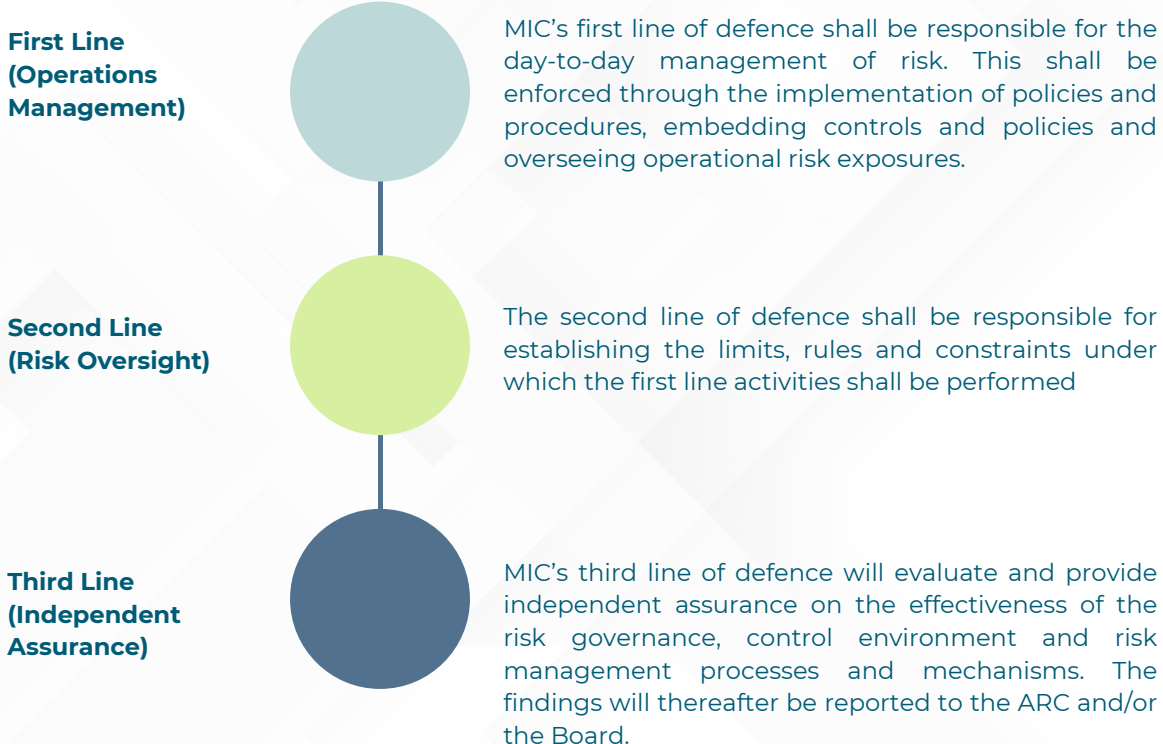
MIC’s risk governance structure



Risk Management Processes

The MIC is working towards its Enterprise Risk Management (ERM) framework, as a structured methodology for identifying and assessing risks, including their likelihood and potential impact. The Three Lines of Defence model will be used to clearly define the roles for risk ownership, oversight and independent assurance, for an effective mitigation and reporting.

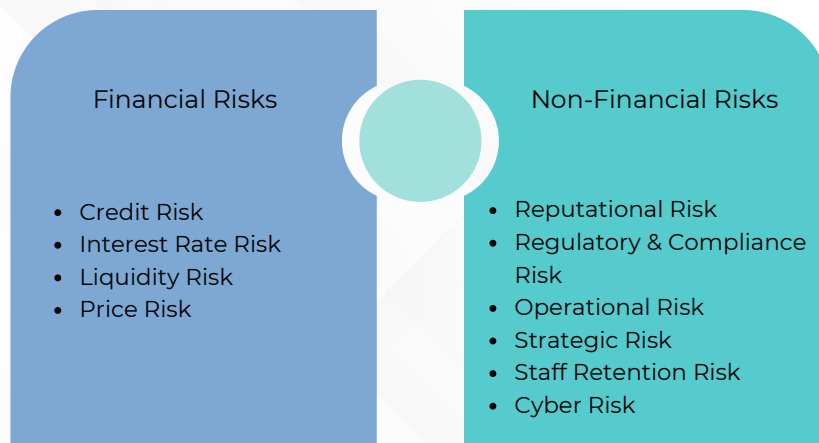
Three lines of defence model



Management of Key Risks

In response to the change in MIC's scope of activities in the second half of the financial year, it has become imperative for Management to undertake a thorough reassessment of the organization's key risks. This process ensured that potential risks, which could impact the achievement of the company's strategic objectives, were proactively identified, assessed and mitigated. By realigning the risk management framework with the newly defined scope, the MIC is better positioned to mitigate emerging threats, safeguard against disruptions and reinforce its resilience in the face of future challenges.

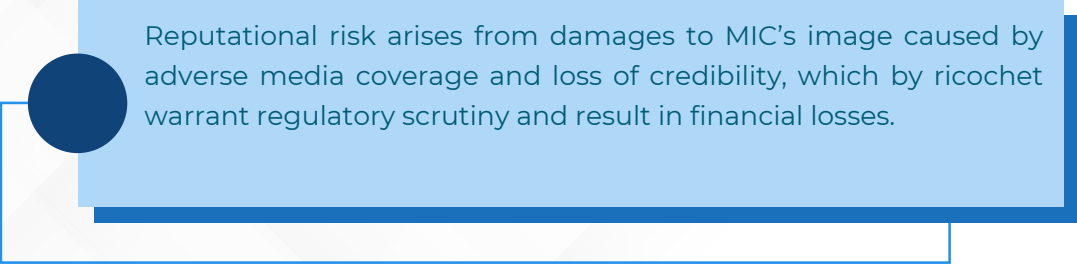
MIC's risk elements are categorized in terms of financial and non-financial risks.



For the period under review, the risks outlined below were deemed to be of significant concern for the MIC.

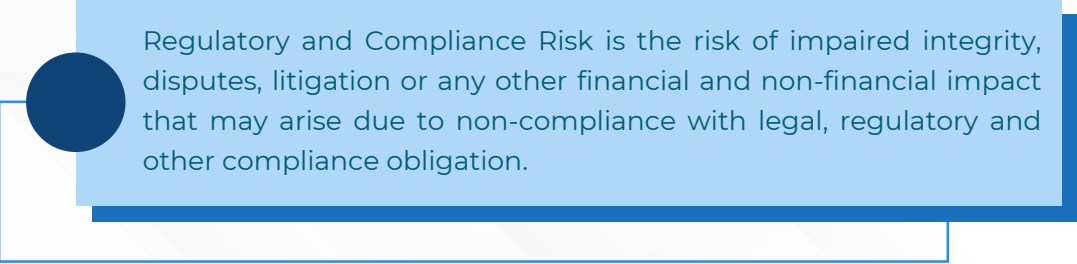
Credit Risk pertains to the risk of financial loss adversely impacting on the company, should the investees fail to fulfill their financial and contractual obligations as and when they fall due.

Credit risk represented MIC's primary risk exposure. Notwithstanding ongoing monitoring of the financial performance of investees, a re-assessment of MIC's investment portfolio in the second half of the financial year highlighted some gaps in the existing process. The review revealed that certain investees were facing operational challenges and struggling to meet their financial obligations, a factor that had not been adequately reflected in previous management's assessment. These have resulted into an underestimation of the associated credit risk. This prompted the new Management to conduct a targeted process audit. A comprehensive review of financial engagements with high-risk entities has been conducted, including the scrutiny of collateralization options to secure exposure. While credit risk continues to be a significant concern, the MIC is implementing targeted strategies to effectively manage its exposure. To this end, it has been resolved that more frequent and in-depth financial health assessments of investees will be conducted, coupled with an enhanced credit risk monitoring system, ensuring timely interventions and more robust risk management.



Reputational risk arises from damages to MIC's image caused by adverse media coverage and loss of credibility, which by ricochet warrant regulatory scrutiny and result in financial losses.

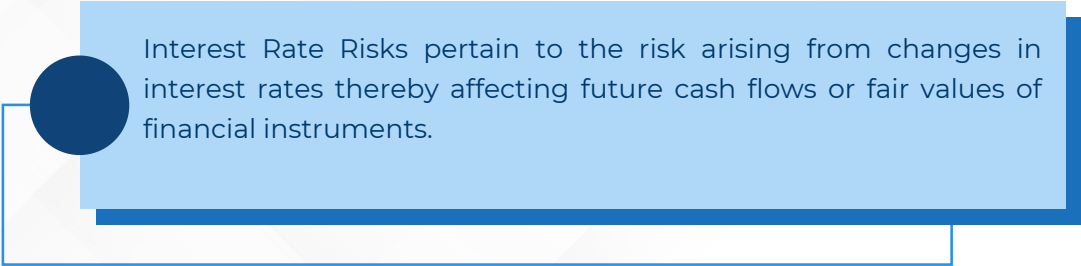
Safeguarding MIC's reputation is considered a critical component of its overall risk management strategy and it is expected to uphold high standards of transparency and responsibility. Based on recent concerns, the MIC shall implement a comprehensive mitigation strategy aimed at safeguarding its reputation. This includes enhancing transparency in governance practices, improving stakeholder communications and adopting stringent monitoring mechanisms to ensure proper use of the funds. Building a good corporate reputation includes consistent delivery of quality services, transparent practices and adherence to ethical standards. The MIC has initiated reviews of its internal policies and procedures to ensure alignment with best practices and public expectations.



Regulatory and Compliance Risk is the risk of impaired integrity, disputes, litigation or any other financial and non-financial impact that may arise due to non-compliance with legal, regulatory and other compliance obligation.

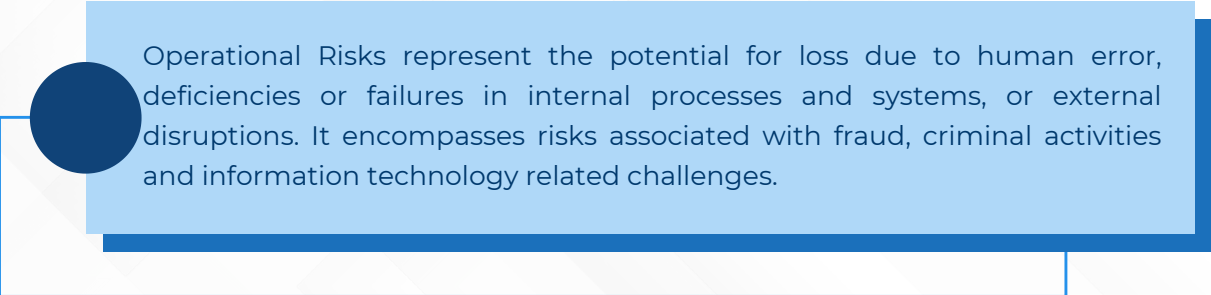
As an investment entity, the MIC is subject to inherent regulatory and compliance risks stemming from the dynamic and evolving legal, regulatory and compliance landscape. In line with its investment strategy, the MIC is mandated to conduct thorough due diligence, actively monitor its transactions and ensure strict adherence to sound corporate governance and anti-money laundering principles. Any failure to comply with regulatory requirements or to adapt to legal changes could expose the MIC to significant reputational damage, undermining stakeholder trust and perceptions.

The MIC reaffirms its commitment to uphold the highest standards of governance and transparency. The MIC remains dedicated to operating with the utmost integrity, to implement the best governance practices and, to restore and maintain public confidence in its operations.



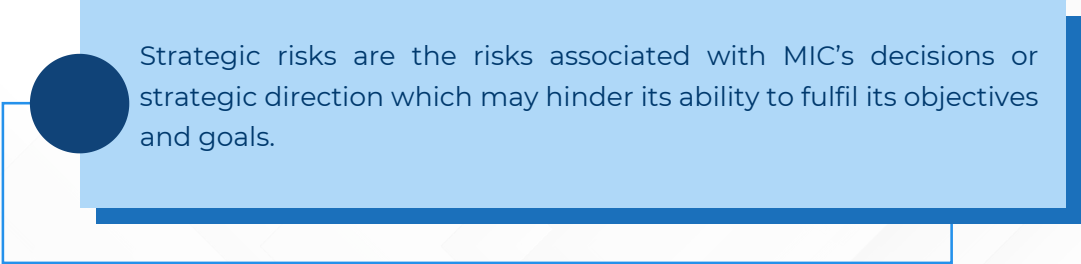
Interest Rate Risks pertain to the risk arising from changes in interest rates thereby affecting future cash flows or fair values of financial instruments.

Given the nature of its investment portfolio, the MIC is inherently exposed to market volatility, including fluctuations in interest rates. These market changes are expected to influence asset valuations and may impact the returns on investment, potentially affecting the overall financial performance of the organisation.



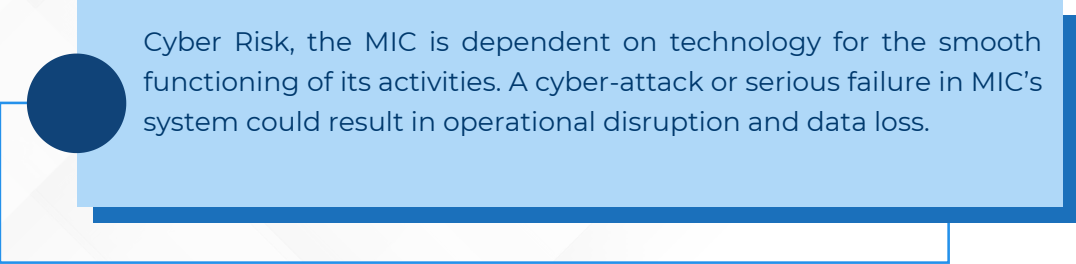
Operational Risks represent the potential for loss due to human error, deficiencies or failures in internal processes and systems, or external disruptions. It encompasses risks associated with fraud, criminal activities and information technology related challenges.

The MIC is acting proactively in the identification and assessment of risks and implementing adequate controls to mitigate them. It has introduced enhanced monitoring mechanisms, bolstered communication between departments, and implemented corrective action plans. The organization is dedicated to fostering a culture of transparency, accountability and operational excellence, ensuring that it is better positioned to face evolving risks in the future.



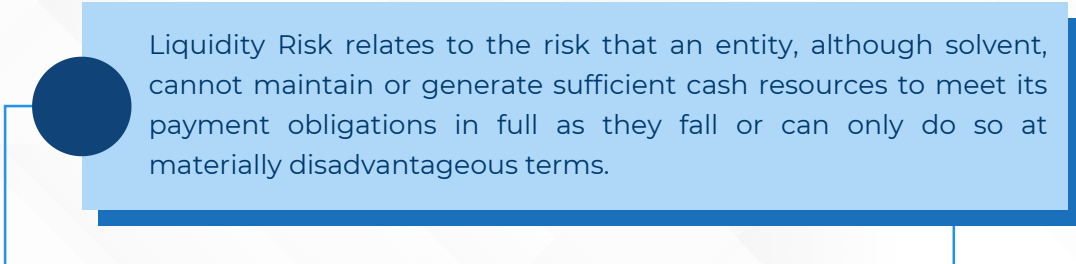
Strategic risks are the risks associated with MIC's decisions or strategic direction which may hinder its ability to fulfil its objectives and goals.

Pursuant to MIC's revised objectives, strategic risk is deemed as a potential threat to the organisation. Failure by the management to duly execute the new strategies could prevent the MIC to achieve its revised mandate and threaten its financial health. To mitigate strategic risk, MIC's new management is leveraging on the Board and Committees' oversight, thereby ensuring that strategy execution is effectively monitored and aligned with MIC's new mandate. A structured and disciplined decision-making approach is being adopted, with independent advice being sought where needed, to guarantee key strategic decisions are well-informed and executed.



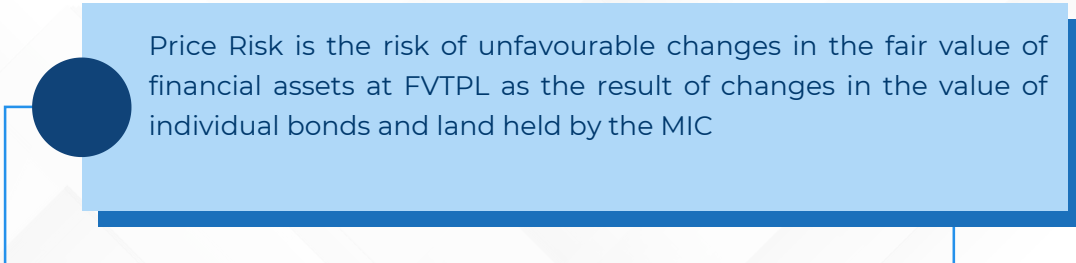
Cyber Risk, the MIC is dependent on technology for the smooth functioning of its activities. A cyber-attack or serious failure in MIC's system could result in operational disruption and data loss.

In view of the rapid technological advancement, the MIC is subject to elevated cyber-threat exposure, which may lead to IT system disruptions and significant loss or corruption of confidential information. The repercussions of cyberattacks extend beyond financial losses, as they can also lead to reputational damage, legal liabilities and regulatory non-compliance, making them critical risks for financial institutions to mitigate. To mitigate this risk, the MIC will implement a comprehensive IT governance policy, which shall be subject to regular review and validation by its Board. These measures are designed to maintain system integrity, uphold data confidentiality and support operational resilience.



Liquidity Risk relates to the risk that an entity, although solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall or can only do so at materially disadvantageous terms.

The organization diversifies its portfolio across a range of financial instruments, which not only provides flexibility but also strengthens its capacity to meet any short-term financial obligations without disruption.



Price Risk is the risk of unfavourable changes in the fair value of financial assets at FVTPL as the result of changes in the value of individual bonds and land held by the MIC

The MIC is committed to enhance its risk management practices in line with its long-term objectives. The MIC will continuously monitor and assess both internal and external risks, adapting its strategies as necessary to address emerging threats.

Internal Audit

As anchored in the Three Lines of Defence model, Internal Audit, as the third line, plays a crucial role in providing independent and objective assurance to the ARC and management. To that effect, Management has recommended that the internal audit function due to a lack of resources in the in-house function, be outsourced to an external audit firm. The internal audit function will assess the effectiveness and adequacy of the established internal controls and will provide for its recommendation with a view to mitigate potential risks across the organisation. By adopting a systematic and disciplined approach, the Internal Audit will contribute towards strengthening governance, enhancing risk management processes and reinforcing the internal control systems in alignment with the organisation's strategic objectives. The Internal Audit will operate with independence and objectivity in adhering to the Code of Ethics of the Institute of Internal Auditors (IIA) and to International Standards, thereby ensuring credibility, impartiality and reliability of assessments. These professional standards will guide the internal audit work allowing for an unbiased view whilst delivering valuable insights in enhancing risk mitigation practices at the MIC.

It is imperative to recognize that, whilst the Internal Audit identifies potential improvement areas and provides for recommendations, the ultimate responsibility for implementing these outputs will lie with Management. The Internal Audit will be responsible for the design and operational effectiveness of controls implemented by the first and second lines of defence and to advise on enhancements for gaps identified. Upon conclusion of audit assignments, Management will be responsible for acting on the findings, ensuring timely remediation of control deficiencies and aligning risk mitigation with organizational objectives. This delineation will support the integrity of the risk management framework, safeguarding against conflicts of interest and reinforcing governance standards. It will also ensure that corrective actions are driven by operational leadership with oversight from the Board and ARC, fostering accountability and continuous improvement in internal control culture.

Way Forward

The MIC will reinforce its risk management framework to ensure resilience, transparency and sustainability. Management is working towards strengthening the risk framework in the forthcoming period, with stringent internal controls and enhancing transparency and accountability at all levels within the organization. The new risk management framework will assist MIC's Management to make informed decision, principally through better understanding of prevailing and emerging risks within the mandate of MIC. It will also expand the Management's oversight on environmental, social and governance risks, thereby integrating ESG considerations into both the management of assets and divestment decisions.

STATEMENT OF COMPLIANCE

(Pursuant to section 75(3) of the Mauritian Financial Reporting Act 2004)

Name of PIE: Mauritius Investment Corporation Ltd

Reporting period: 1 July 2024 to 30 June 2025

The current Board of Directors, appointed on 23 January 2025, affirms that to the best of its knowledge and based on the information and company records made available to us, the Mauritius Investment Corporation Ltd (the 'Company') has complied with its obligations and requirements under the Code of Corporate Governance (2016) during the period under its oversight except for the following sections:

Principle 1 and Principle 2 [Website Disclosures]

The Code recommends that the Constitution of Organisations and Terms of Reference of Committees, amongst other documents, be included on their website.

However, the Company deems that these documents are confidential and does not consider it appropriate to publish these on the website.

Principle 2.2 [Composition of the Board]

The recommendation of the Code is to have at least two (2) Executive Directors.

The Company has no Executive Director appointed on its Board. The Board is composed of a majority of independent Non-Executive Directors Board. The two (2) Non-Executive Directors on the Board are Executive Directors of the parent company, the Bank of Mauritius. The Chief Executive Officer ("CEO") of the Company attends all Board and Committee meetings. In the absence of a CEO, the Officer-in-Charge ("OIC") attended board meetings.

The Board believes that the presence of two Non-Executive Directors from the parent company and the attendance of the CEO/OIC in all Board and Committee meetings fulfils the spirit of the Code.

Since assuming office, the Board has taken steps to strengthen governance practices and ensure alignment with the provisions of the law and principles of the Code.



Mr. Rajeev Hasnah

Chairperson of the Board

Date: 31-OCT-25



Ms. Bhavna Ramsurun

Chairperson of the Corporate Governance Committee

Date: 31-OCT-25

MAURITIUS INVESTMENT CORPORATION LTD

SECRETARY'S CERTIFICATE TO THE MEMBERS OF MAURITIUS INVESTMENT CORPORATION LTD UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

I certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required under the Companies Act 2001 during the financial year ended 30 June 2025.



Secretary

Mrs. Kreeti Harrah

Company Secretary

Date: 31 October 2025

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