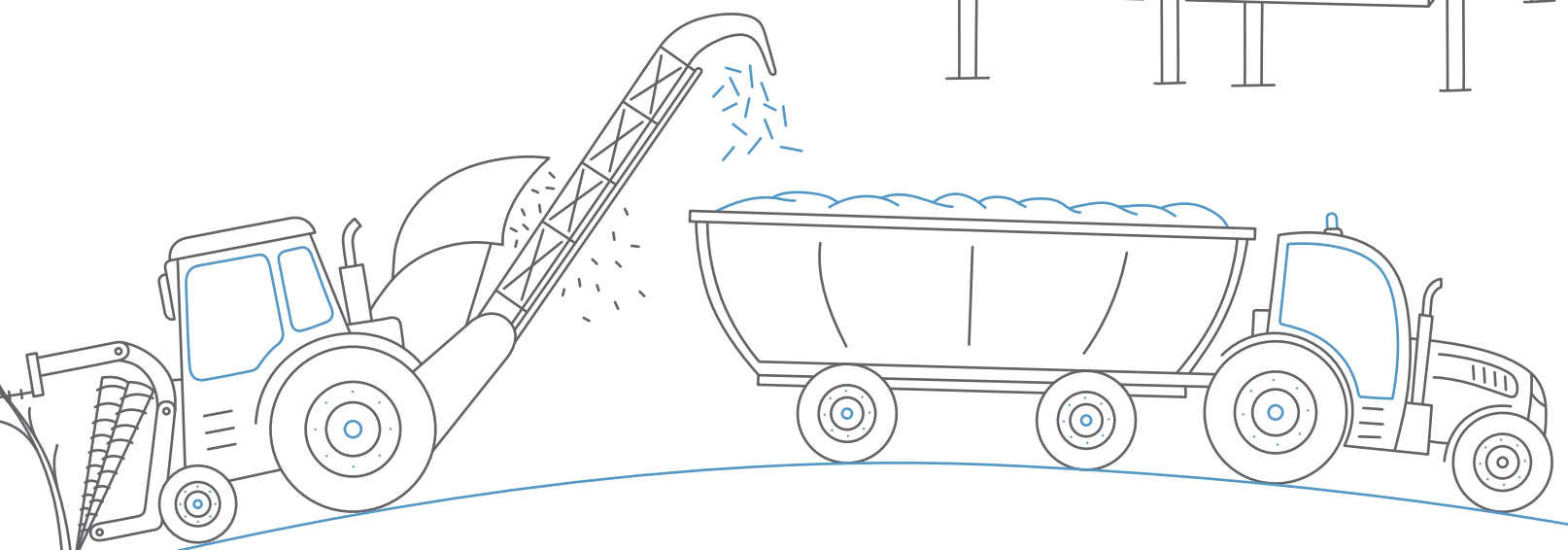
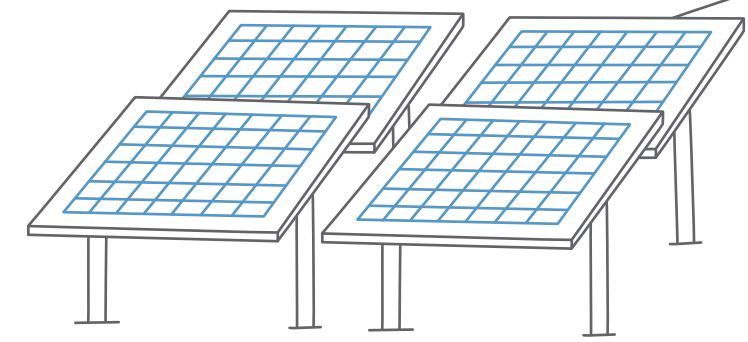
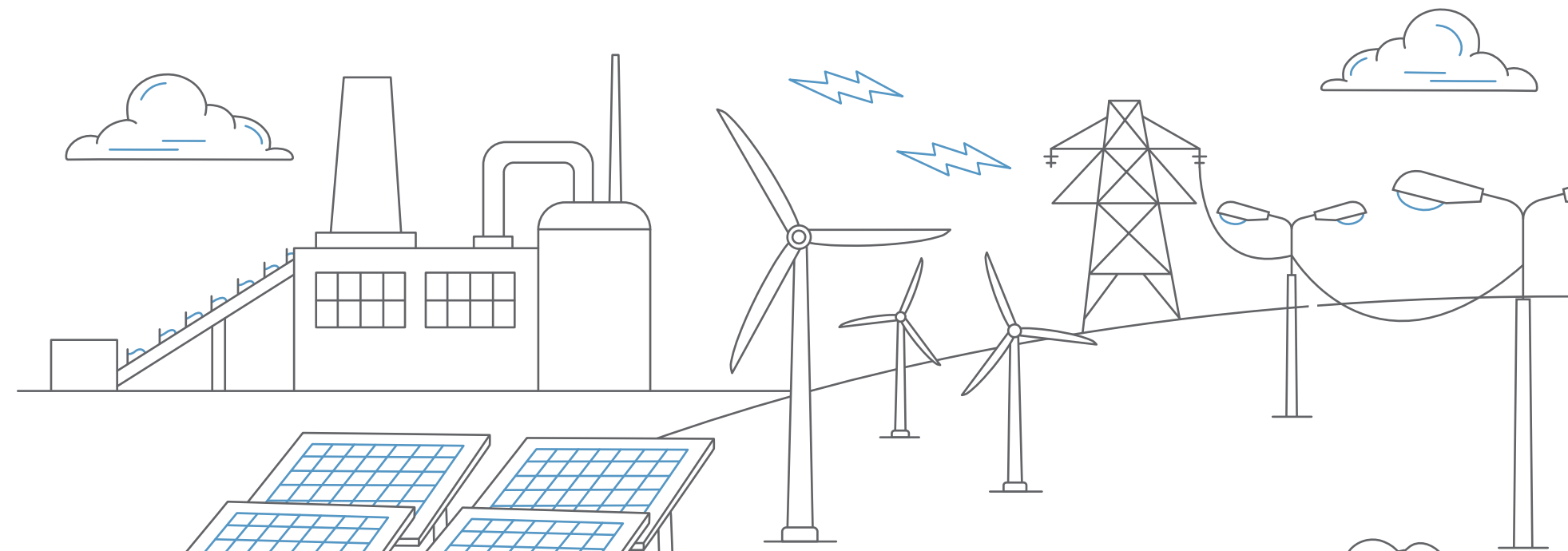


GOVERNANCE: THE CORNERSTONE OF OUR BUSINESS

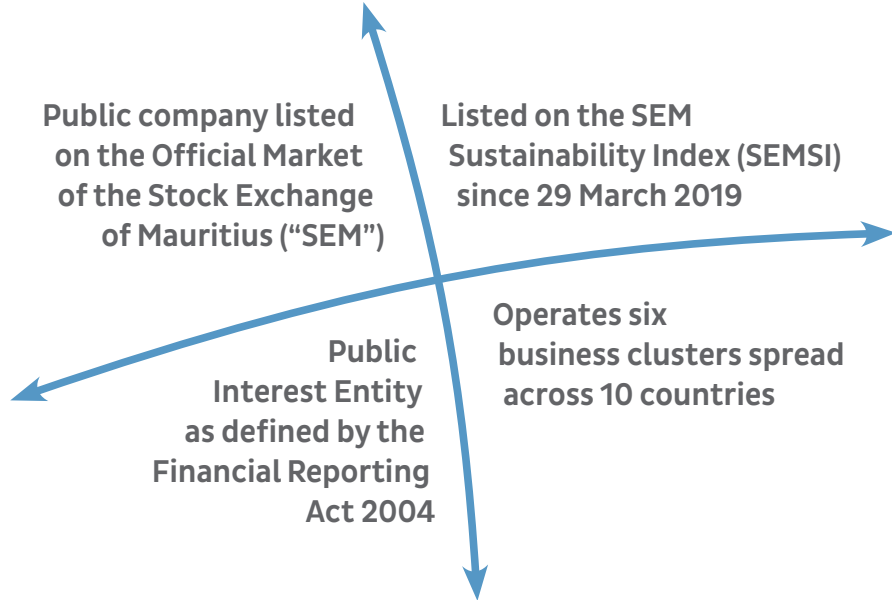
At CIEL, good governance and good business ethics start at the top, with our Board of Directors and senior management. It extends to all our employees, business partners and other stakeholders. Three core values govern our actions, Excellence at Core, People at Heart, Ethical and Sustainable.



At **CIEL Agro**, good governance means making the best use of resources in the most sustainable manner and ensuring that our processes and business model meet the needs of society.

CORPORATE GOVERNANCE REPORT

CIEL AT A GLANCE

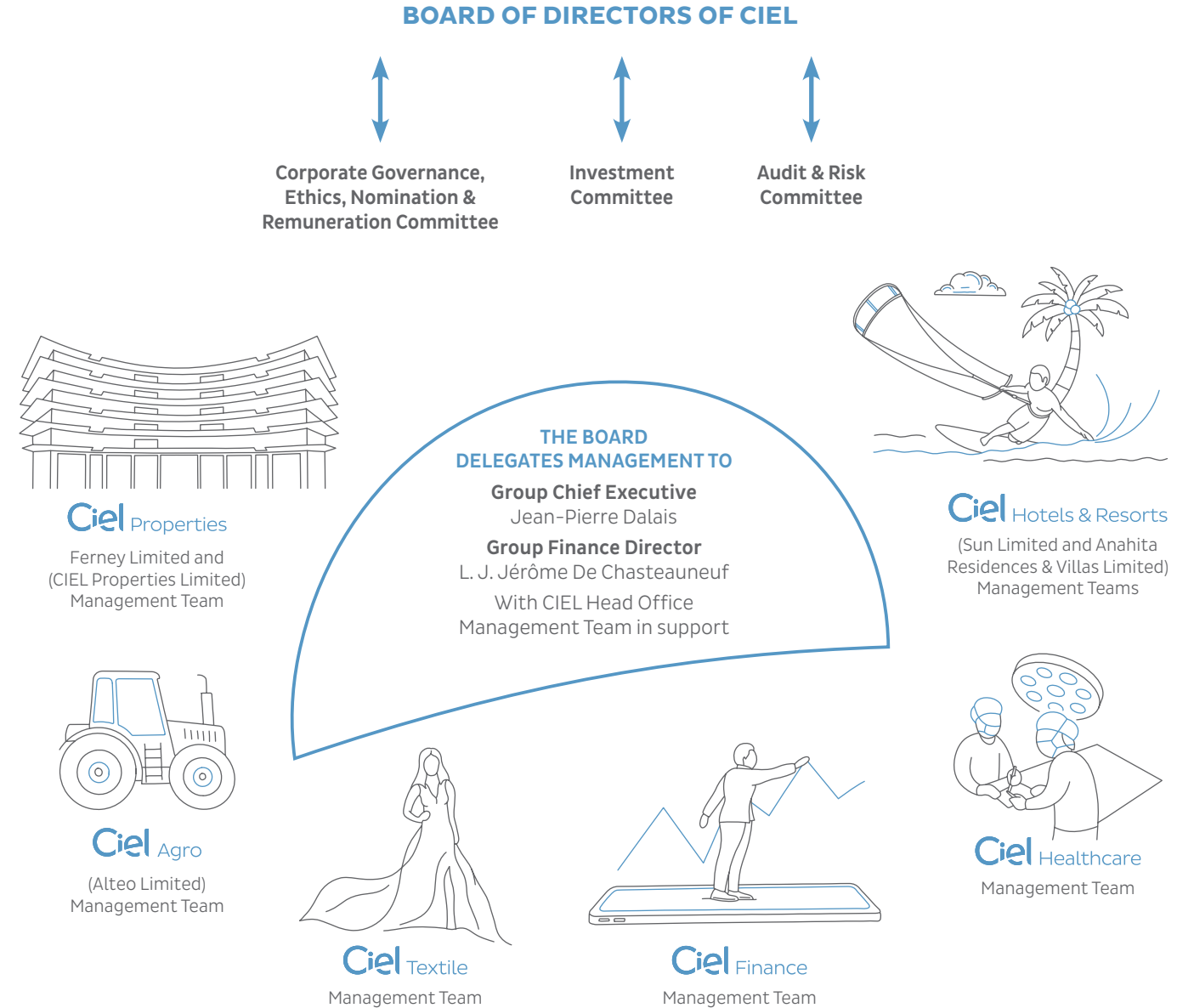


GROUP PROFILE – A DIVERSIFIED MAURITIAN INVESTMENT GROUP WITH AN INTERNATIONAL FOOTPRINT

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

CIEL’S ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

The Board of CIEL is ultimately accountable and responsible for the performance and affairs of the Group which operates within a defined governance framework through delegation of authorities and clear lines of responsibility while enabling the Board to retain effective control. Three Board committees are tasked to provide specialist guidance and recommendations to the Board.



Jean-Pierre Dalais, Group Chief Executive, is responsible for the affairs of the Group and closely interacts with the CEOs of the Group. Regular forums are held to promote the interaction between the CEOs of the Group. The Group Chief Executive has the support of the Group Finance Director and the management team of CIEL Head Office, which offers a combination of corporate services and strategic support to the main operational clusters of CIEL.

CORPORATE GOVERNANCE REPORT CONT'D

CIEL'S GOVERNANCE STRUCTURE

The role of the Board is to provide effective leadership and direction to enhance the long-term value of the Group, for its shareholders and other stakeholders. The Board assumes its responsibility in

- (i) overseeing the business affairs of the Group; and
- (ii) reviewing its strategic plans, performance objectives, financial plans, annual budget, key operational initiatives, major funding, investment proposals, financial performance reviews and corporate governance practices. It ensures that all legal and regulatory requirements are met.

Governance documents, as approved by the Board of CIEL, may be consulted on CIEL's website under the Investors/Corporate Governance section, namely Conflict of Interest/Related Party Transactions Policy | Share Dealing Policy | Job Description of Senior Governance Position | Group Structure | Code of Ethics | Board Charter | Whistle Blowing Policy | Constitution | Terms of Reference of Board Committees. A review of these documents/policies is performed under defined time frames, and amendments are made when necessary. The Board charter, Conflict of Interest/Related Party Transactions Policy and Share Dealing Policy were updated during the financial year.

THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board of CIEL is composed of directors coming from different industries and backgrounds with strong business, international and management experience which are important considering the nature and scope of the Group's business and the number of board committees. The Board is satisfied that its composition is adequately balanced and that the current directors have the range of skills, expertise and experience to carry out their duties properly. The Chairman of the Board is a NED and does not have a casting vote at board meetings.

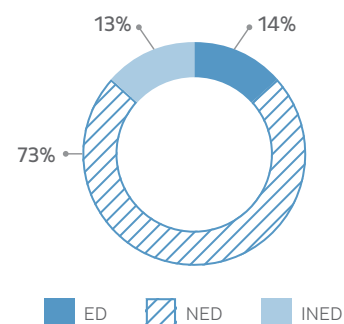
Type of Mandate: Unitary Board of 15 directors in line with the Company's constitution which provides that the Board shall consist of not less than eight directors and not more than 16 directors.

Board Meetings during the Financial Year: 5

Decisions adopted by way of Written Resolution in lieu of holding Board Meetings: 2

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

CATEGORY OF DIRECTORS



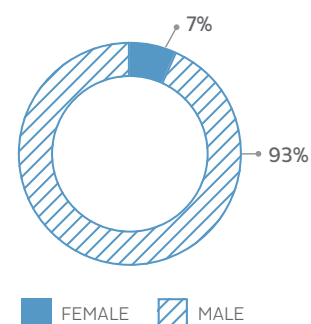
Tenure of Directorships as at 30 June 2022

- Between 0 and 2 years: Nil
- Between 2 and 4 years: 1 director
- Between 4 and 6 years: 2 directors
- More than 6 years: 12 directors

Quorum for the Board: 7 directors

There have been no changes on the Board during the financial year.

GENDER BALANCE



DIRECTORS	GENDER	AGE	ATTENDANCE	RESIDENCE	CATEGORY
P. Arnaud Dalais (Chairman)	M	67	4/5	Mauritius	NEC
Sébastien Coquard	M	47	5/5	France	NED
Guillaume Dalais	M	40	5/5	Mauritius	NED
Jean-Pierre Dalais	M	58	5/5	Mauritius	ED
Marc Dalais	M	58	4/5	Mauritius	NED
R. Thierry Dalais	M	63	5/5	Mauritius	NED
Pierre Danon	M	66	3/5	France	INED
L. J. Jérôme De Chasteauneuf	M	55	5/5	Mauritius	ED
Roger Espitalier Noël	M	67	5/5	Mauritius	NED
M. A. Louis Guimbeau	M	71	5/5	Mauritius	NED
J. Harold Mayer	M	57	5/5	Mauritius	NED
Marc Ladreit de Lacharrière*	M	81	1/5*	France	NED
Catherine McIlraith	F	58	5/5	Mauritius	INED
Jean-Louis Savoye	M	48	3/5	France	NED
Xavier Thiéblin	M	79	4/5	France	NED
*Jacques Toupas, Alternate of Marc Ladreit de Lacharrière	M	44	4/5	France	NED

NEC: Non-Executive Chairman **NED:** Non-Executive Director **INED:** Independent Non-Executive Director **ED:** Executive Director

CORPORATE GOVERNANCE REPORT CONT'D

INDEPENDENCE ON THE BOARD

The independence criteria for directors is defined under the Mauritius Companies Act 2001. Catherine McIlraith and Pierre Danon still qualify as independent non-executive directors.

COMPANY SECRETARY

CIEL Corporate Services Ltd (“CCS”), a wholly owned subsidiary of CIEL Limited, employs qualified chartered secretaries, to provide the services of the company secretary to CIEL Group. Clothilde de Comarmond acts as the Board secretary and is qualified as an associate under the Institute of Chartered Governance. She joined CCS in 2000 and is in charge of the company secretarial department at CIEL Head Office.

TIME COMMITMENT AND OTHER DIRECTORSHIP POSITIONS

The directors ensure that they devote sufficient time to the Company in the performance of their duties. CIEL does not have an over boarding policy but is satisfied, in line with the attendance scores achieved, that its members have met their time commitment expectations in respect of board and committee meetings and that they continue to discharge their responsibilities effectively. The directorships of the directors in listed companies have been disclosed under the directors’ profiles section.

FOCUS AREAS OF THE BOARD DURING THE FINANCIAL YEAR

RECURRING AGENDA ITEMS	STRATEGY, PERFORMANCE, FINANCIAL MONITORING	GOVERNANCE AND RISK, OTHER
<ul style="list-style-type: none"> • Declaration of interests • Minutes of proceedings of meetings • Reports from chairmen of Board committees • Quarterly investment reports, including economic updates of countries within which the Group operates, peer review and financial results 	<ul style="list-style-type: none"> • Annual and quarterly financial statements • Deep dive and strategy update on CIEL Finance, CIEL Healthcare and CIEL Properties in the presence of the respective CEOs • Alteo’s restructuring • Annual Report • Dividend declarations of annual budget 	<ul style="list-style-type: none"> • Remuneration of the directors • Risk dashboards for the Group • Internal audit assessments through the report from the Chairman of the Audit & Risk Committee

BOARD PROCESSES AND ATTENDANCE AT BOARD/COMMITTEE MEETINGS

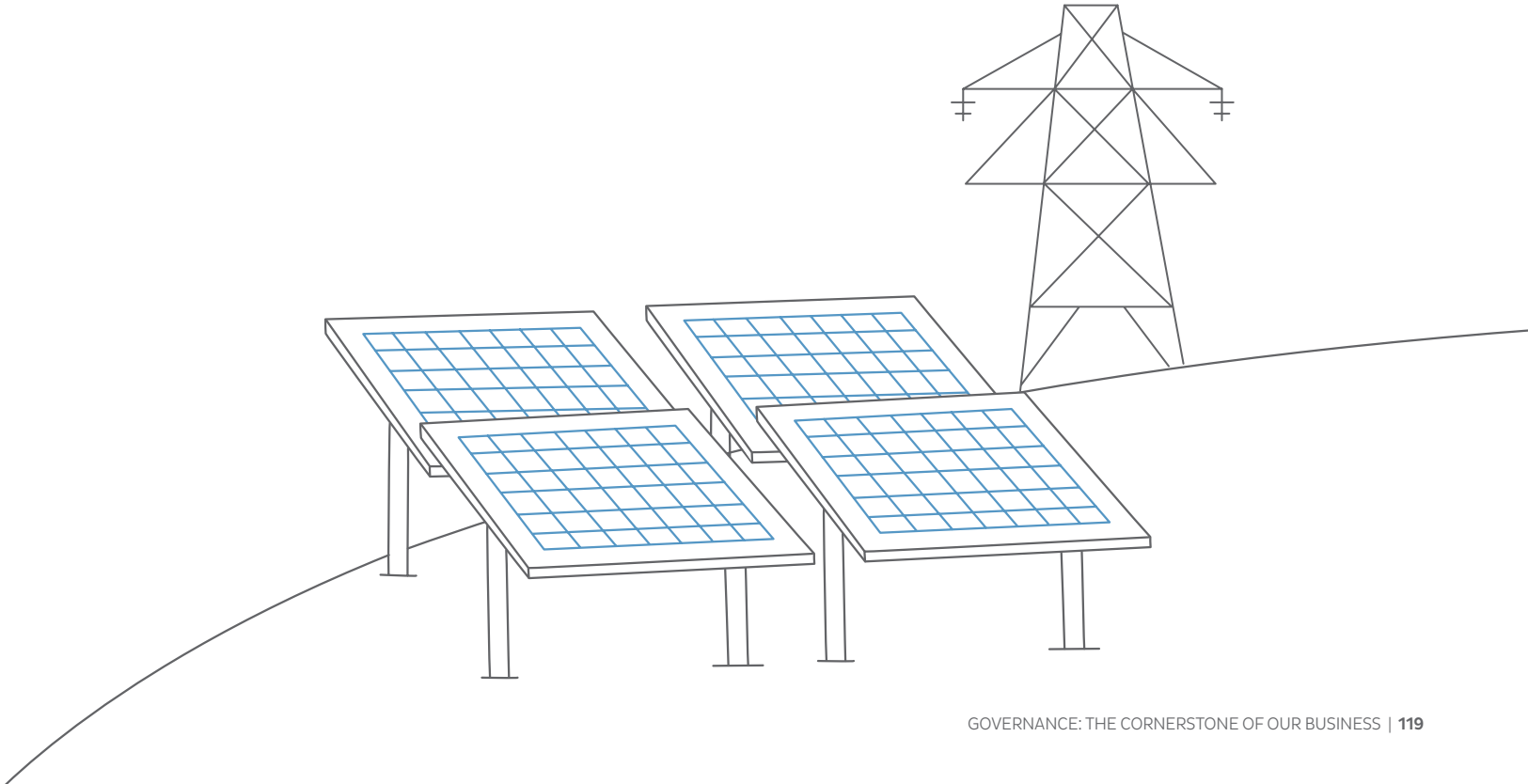
Dates of meetings are planned well in advance (by September of the previous calendar year).

The Board meets at least 4 times a year. Ad-hoc meetings may also be convened to deliberate on urgent substantive matters. Decisions of the Board are also taken by way of written resolutions.

Documents are circulated in advance (through an online portal facilitating the viewing of such papers), in order for the Directors to devote sufficient time towards the reading of these documents.

The Chairman of the Board, in collaboration with the company secretary and management, ensure that all directors are provided with appropriate, reliable and timely information to enable them to discharge their duties effectively and reach informed decisions. The target is to communicate board

documents to the directors at least 5 working days ahead of the meetings. The directors have access to a software designed with features to help them save time, improve efficiencies, and enhance the effectiveness of meetings for boards and committees.



CORPORATE GOVERNANCE REPORT CONT'D

DEDICATED COMMITTEES ASSISTING THE BOARD IN ITS DUTIES

The Board delegates certain roles and responsibilities to its committees. Whilst it retains the overall responsibility, committees further probe topics more deeply and then report on the matters discussed, decisions taken, and where appropriate, make recommendations on items requiring the approval of the Board. The committees play a key role in supporting the Board. The company secretary of the Board acts as secretary to these committees. Minutes of proceedings of committee meetings (except for the Corporate Governance, Ethics, Nomination & Remuneration Committee) are circulated to the Board and the chairs of each of the committees report verbally on their activities. The Board is satisfied that the committees are appropriately structured, skilled and competent to deal with both the Company's existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review according to their terms of reference. The terms of reference of the committees are updated as and when necessary and are available for consultation on CIEL's website.

INVESTMENT COMMITTEE

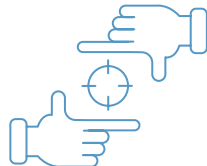
MEMBERS	ATTENDANCE
R. Thierry Dalais, Chairman	1/1
Damien Braud	1/1
Sébastien Coquard	0/1
P. Arnaud Dalais	1/1
Jean-Pierre Dalais	1/1
Pierre Danon	1/1
L. J. Jérôme De Chasteauneuf	1/1

MAIN TERMS OF REFERENCE



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

FOCUS AREAS DURING THE YEAR



Restructuring at Alteo Limited (scheme of arrangement)

AUDIT & RISK COMMITTEE

MEMBERS	ATTENDANCE
Catherine McIlraith, Chairman	5/5
Pierre Danon	4/5
M. A. Louis Guimbeau	5/5

MAIN TERMS OF REFERENCE



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

FOCUS AREAS DURING THE YEAR



- Audited accounts and management letter:
- External audit plan
- Risk report for the annual report
- Quarterly condensed financial statements and financial review documents
- Quarterly risk management reports and risk dashboards
- Material litigation cases
- Related party transactions

CORPORATE GOVERNANCE REPORT CONT'D

CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE

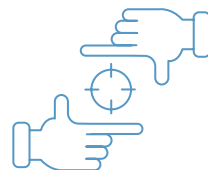
MEMBERS	ATTENDANCE
Pierre Danon, Chairman	2/2
P. Arnaud Dalais	2/2
R. Thierry Dalais	2/2
Xavier Thiéblin	2/2

MAIN TERMS OF REFERENCE



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

FOCUS AREAS DURING THE YEAR



- Audited accounts and management letter:
- Corporate governance report
 - Executives' bonus
 - Updated succession plan for the Executives of the Group, including those of CIEL Head Office
 - Update of governance documents
 - Benchmarking of directors' fees
 - Engagement survey results
 - Directors fees' financial year 2023
 - Board evaluation results and action plan

DIRECTORS' PROFILES

The biographical details of the Directors of the Company are provided hereunder.



P. ARNAUD DALAIS
Chairman/Non-Executive Director,
joined the Board in November 1991

Skills and Experience:

- Joined the CIEL Group in August 1977
- Appointed Group Chief Executive and Director in November 1991
- Under his leadership, the CIEL Group at large went through an important growth both locally and internationally
- Over the years, has played an active role at the level of the Mauritian private sector and has assumed the chairmanship of several organisations including the Joint Economic Council from 2000 to 2002 and Business Mauritius from 2015 to 2017
- Founder and Chairman of Mercoeur Investment Ltd

Directorships in other listed companies:

Alteo Limited (up to 24th June 2022), Sun Limited

Core competencies:

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



SÉBASTIEN COQUARD
Non-Executive Director,
joined the Board in May 2014

Skills and Experience:

- Deputy CEO at Peugeot Invest, the listed investment company majority-owned by the Peugeot family
- Representative of Peugeot Invest Assets on the Board of Directors of OPCI Lapillus II and IDI Emerging Markets SA
- Former representative of Peugeot Invest on the Board of Directors of Onet, Ipsos, LT Participations and IDI SCA
- Director of Peugeot Invest UK Ltd
- Board observer at Asia Emerging Assistance Holding PTE Ltd
- Held long-term investments positions at Allianz France, worked at Oddo Corporate Finance on M&A and ECM transactions and in the corporate banking division of Paribas

Directorships in other listed companies:

None

Core competencies:

Investment, corporate finance, capital markets, valuation

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' PROFILES CONT'D



GUILLAUME DALAIS
Non-Executive Director,
joined the Board in June 2019

Skills and Experience:

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

Directorships in other listed companies:

C-Care (Mauritius) Ltd, Sun Limited

Core competencies:

Private equity, textile, manufacturing, entrepreneurship, strategic business development, deal structuring



JEAN-PIERRE DALAIS
Executive Director and Group Chief Executive,
joined the Board in February 1995

Skills and Experience:

- Joined CIEL Group in January 1992 and is its Group Chief Executive since January 2017, overseeing all Group operations
- Was formerly Executive Director at CIEL, focusing particularly on the development of the Group's Hotels & Resorts, Financial Services and Healthcare clusters
- Before that, Jean-Pierre Dalais was the Chief Executive Officer of CIEL Investment Limited
- Graduated with an MBA from the International University of America, San Francisco, and previously worked at Arthur Andersen (Mauritius and France)

Directorships in other listed companies:

Alteo Limited, Sun Limited (Chairman)

Core competencies:

Strategy and corporate finance, building business partnership, international development, new business opportunities, hotel & property development



MARC DALAIS
Non-Executive Director,
joined the Board in June 2017

Skills and Experience:

- Founder and Executive Chairman of Celero group, a leading logistics and shipping group operating mainly in Mauritius and Madagascar
- Previous International working experience with an international shipping company in RSA and the Bollore group in Paris
- Worked at IBL group as General Manager of a trading division then heading and growing its Aviation, Logistics & Shipping division in the Indian Ocean
- Served on boards of Mauritius Export Association and a company pioneering Freeport operations in Mauritius

Directorships in other listed companies:

None

Core competencies:

Logistics, business and management, strategic planning, leadership



R. THIERRY DALAIS
Non-Executive Director,
joined the Board in August 2013

Skills and Experience:

- More than 35 years' experience in the financial services and private equity investment industry
- Co-founder of two private equity investment firms and acted as a key person in numerous private investment programs over the last 30 years
- Current and former director and trustee on numerous boards, industry bodies, not for profit foundations, including listed companies in Mauritius and abroad.
- Completed degrees in Commerce and Accounting at the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa

Directorships in other listed companies:

Sun Limited

Core competencies:

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

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' PROFILES CONT'D



PIERRE DANON

Independent Non-Executive Director,
joined the Board in January 2014

Skills and Experience:

- Chairman of Data Group-Volia in Kiev, the Ukrainian leading cable and broadband company
- Chairman of Procontact, a call centre dedicated to small and medium-sized French businesses located in the Indian Ocean
- Former Chairman of Eircom in Dublin and TDC in Copenhagen, Vice Chairman of AgroGeneration, a public company listed on the Alternext of NYSE, Chief Operating Officer of the Capgemini Group, one of the world's foremost providers of consulting, technology and outsourcing services, Chief Officer of British Telecom Retail and non-executive Director of Standard Life in Edinburgh
- Former Chairman of Solocal Group, a European leader in digital communication

Directorships in other listed companies:

None

Core competencies:

Digital, international business management, entrepreneurship, deal structuring



L. J. JÉRÔME DE CHASTEAUNEUF

Executive Director and Group Finance Director,
joined the Board in April 2012

Skills and Experience:

- Qualified from The London School of Economics - BSc Econ (Accounting & finance)
- Former working experience with PriceWaterhouse Coopers in the UK, where he qualified as a Chartered Accountant
- Key leading position within the CIEL Group, becoming its Head of Finance in 2000
- Involved in the financial re-engineering which accompanied the development of the CIEL Group.
- Currently representing CIEL on numerous boards of subsidiaries
- Serves as independent non-executive director on the Board of the Stock Exchange of Mauritius Ltd

Directorships in other listed companies:

Alteo Limited (Chairman since 25 March 2022), Harel Mallac & Co. Limited, Sun Limited

Core competencies:

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



ROGER ESPITALIER NOËL

Non-Executive Director,
joined the Board in January 2014

Skills and Experience:

- Former Corporate Sustainability Advisor of CIEL
- Former General Manager of Floreal Knitwear Limited
- Holds more than 35 years' experience in the textile industry
- Involved in the restructuring and restart of the Madagascar Production Units after the political unrest of 2001, and as from 2008, acting as consultant for the CIEL Textile Limited where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the Knits division

Directorships in other listed companies:

ENL Limited

Core competencies:

Textile, manufacturing and operations, environment and sustainability



M. A. LOUIS GUIMBEAU

Non-Executive Director,
joined the Board in July 1991

Skills and Experience:

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

Directorships in other listed companies:

None

Core competencies:

Finance, accounting, business management

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' PROFILES CONT'D



J. HAROLD MAYER
Non-Executive Director,
joined the Board in January 2014

Skills and Experience:

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

Directorships in other listed companies:

Air Mauritius Ltd, Sun Limited, Omnicane Limited (Chairman)

Core competencies:

Corporate finance, accounting, operational excellence, textile, entrepreneurship



MARC LADREIT DE LACHARRIÈRE
Non-Executive Director,
joined the Board in September 2014

Skills and Experience:

- Founder of Fimalac, a formerly listed company held by Group Marc de Lacharrière, which operates in four business areas: capital investment with Warburg Pincus, digital media in entertainment through Webedia, entertainment with the organisation of shows and venue management (FIMALAC Entertainment), and leisure activities and hotels through the Group Barrière
- Former Executive of Banque de Suez et de l'Union des Mines, which was renamed Indosuez following the integration of Banque de l'Indochine
- Former CFO of L'Oréal where he progressively became Vice-Chairman Deputy CEO

Directorships in other listed companies:

Société Fermière du Casino Municipal de Cannes (SFCMC)

Core competencies:

International business and management, leisure and hospitality



CATHERINE MCILRAITH
Independent Non-Executive Director,
joined the Board in January 2015

Skills and Experience:

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

Directorships in other listed companies:

Astoria Investments Ltd, Grit Real Estate Income Group Limited, Les Gaz Industriels Ltd, Paradise Hospitality Group Ltd, The Mauritius Union Assurance Company Limited, MUA Limited, Phoenix Beverages Limited

Core competencies:

Corporate finance, accounting, audit, investment banking



JEAN-LOUIS SAVOYE
Non-Executive Director,
joined the Board in September 2017

Skills and Experience:

- Deputy General Manager of Dentressangle, a French société par actions simplifiée which is the investment holding company of the Dentressangle family
- Has been instrumental in helping Dentressangle to realise its investment strategy during the last 19 years
- Prior to joining Dentressangle in 2003 as CFO, Jean-Louis Savoye, served with PwC and ran due-diligence acquisitions in M&A for various Private Equity firms and French leading industrial companies
- Is a graduate of the Toulouse Business School with a major in Finance

Directorships in other listed companies:

Sun Limited

Core competencies:

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

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' PROFILES CONT'D



XAVIER THIÉBLIN
Non-Executive Director,
joined the Board in December 2013

Skills and Experience:

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

Directorships in other listed companies:
None

Core competencies:
International business and management, agro-industry, entrepreneurship



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

Skills and Experience:

- Joined Fimalac Group in 2009. Member of its investment team and responsible of the financial portfolio monitoring and investment
- Serves as Board member of various Fimalac Group's subsidiaries
- Former working experience in investment banking, both in Paris and London and started his career at Arthur Andersen in Paris as a financial auditor prior to moving to PwC as a senior auditor and later as a manager in the Transaction Services department
- Worked in private equity as a manager at European Capital

Directorships in other listed companies:
None

Core competencies:
Finance, accounting, audit, private equity, international business management

DIRECTOR APPOINTMENT PROCEDURES

Appointment and Re-Election of Directors/Chairman

STEP 1	<ul style="list-style-type: none"> • The board charter provides that the directors shall be a natural person of not less than 18 years • It also provides that the Board chairman shall not be older than 75 years old and shall hold office for a period of five years and may, at the term of his office, be re-elected by the Board for a further period of five years or such other term as may be determined by simple majority of the Board • The chairmanship of P. Arnaud Dalais has been renewed until 24 January 2024 • The Corporate Governance, Ethics, Nomination & Remuneration Committee recommends all new appointments on the Board and committees. Skills, knowledge, industry experience, diversity and independence are important factors that are being considered prior to recommending any appointment
STEP 2	<ul style="list-style-type: none"> • Board approval – The directors have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors so that the total number of directors shall not at any time exceed the number fixed in accordance with the constitution • The director appointed to fill up the vacancy or as an addition to the existing directors shall hold office only until the next following annual meeting of shareholders and shall then be eligible for re-election
STEP 3	<ul style="list-style-type: none"> • Induction of the directors upon appointment
STEP 4	<ul style="list-style-type: none"> • Board nomination submitted for approval by the shareholders at Annual Meeting ("AM") • Directors are also re-elected annually at the AM by way of separate resolutions • Directors over the age of 70 are appointed at the AM in accordance with section 138(6) of the Companies Act 2001

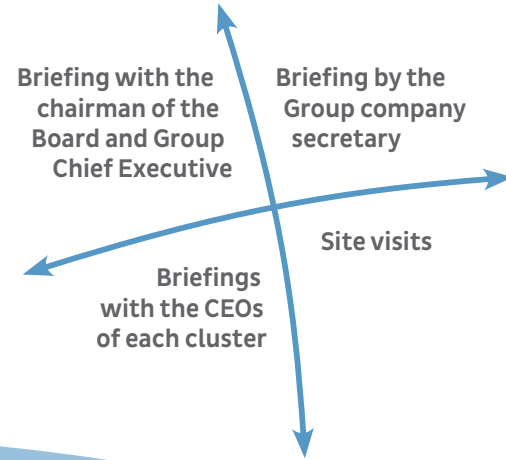
CORPORATE GOVERNANCE REPORT CONT'D

INDUCTION OF THE DIRECTORS

The Board assumes its responsibility for the appointment of new directors, as well as their induction through a process which is facilitated by the company secretary. All directors have unrestricted access to the Company's records. There has been no appointment during the financial year under review.

PROFESSIONAL DEVELOPMENT

As part of their duties as directors, it is critical for Board members to have a thorough knowledge of the environment within which the clusters of the Group operate. An investment report is issued to the directors on a quarterly basis; it includes economic updates on countries within which the Group operates, peer review and financial results. No other training was offered to the directors.



SUCCESSION PLANNING



The Board assumes its responsibility for the succession planning of its clusters' leaders, which is a systematic effort and process of identifying and developing candidates for key leadership positions over time to ensure the continuity of management and leadership in an organisation.

The objective of succession planning is to ensure that the organisation continues to operate successfully when individuals occupying critical positions and hard to replace competencies depart. As part of its terms of reference, the Corporate Governance, Ethics, Nomination &

Remuneration Committee has reviewed, at a meeting held on 22 June 2022, an updated succession plan for key executives of the Group, including those of the CIEL Head Office.

The succession plan identifies the Top 10 roles as part of a long-term initiative to prepare potential candidates. Incumbents in the current Top 10 roles were consulted for their inputs on succession plan. The committee will track and monitor the progress achieved in the implementation of the succession plan. The successors were identified in 4 categories, namely:

EMERGENCY

The individual is ready to step into the role/job/position in case of an emergency vacancy but may not be the most suitable successor long-term. Typically oversees role for 3-6 months pending permanent replacement.

READY NOW

This indicates that this employee was in the highest level of readiness and could transition into the role with minimal development.

READY C+1

The employee would be ready for the role within the next two to three years and may include one additional role or assignment for development purposes.

READY C+2

The employee will be ready for the role in 3 to 5 years and may include one or two additional roles or assignments for development purposes.

LEGAL DUTIES

Directors are made aware of their legal duties upon their appointment and are reminded of same annually by the company secretary when asked to update the register of interests. Several documents and policies have also been implemented to help them fulfil their roles, namely, the code of ethics, conflict of interest/related party transactions policy, share dealings policy and board charter.

CODE OF ETHICS AND WHISTLE BLOWING POLICY

CIEL has, over the years and since the beginning of the Group in 1912, developed a unique way of doing business. CIEL constantly wants to reaffirm to its stakeholders its strong commitment in doing business ethically and sustainably and believes that ethics start at the top, with its Board, senior management extended to employees of the Group, business partners and other

stakeholders. It is in that spirit, that the Board has developed and approved a code of ethics, shared and acknowledged by the employees at the head office.

The code of ethics highlights key areas which CIEL believes are crucial in doing business fairly and ethically, namely:

Business Integrity | Workplace Culture | Data Privacy | Reputation & Goodwill | Environmental & Social Values

Amendments are made to the code of ethics as and when required. The code of ethics includes a whistle blowing mechanism, which is a confidential and anonymous channel for all internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties as defined as follows:

STEP 1

Any person wishing to blow the whistle (on an anonymous basis if so desired) shall report same to the Whistle Blowing Screening Committee comprising of the CIEL Group Risk Officer and a member of the legal team. Alternatively, if the person feels that the Whistle Blowing Screening Committee is not the appropriate forum to receive the complaint, he/she may report same to the Chairman of CIEL's Audit & Risk Committee ("ARC").

STEP 2

The role of the Whistle Blowing Screening Committee is only to screen the complaint, to determine whether the complaint is genuine and worth investigating/actioning. If so, the Whistle Blowing Screening Committee shall forward the complaint to the Chairman of the ARC of CIEL.

STEP 3

The chairman of the ARC of CIEL, upon receiving a complaint, forwards the complaint to the chairman of the relevant cluster's ARC if the complaint concerns a cluster or a business unit, or to the CIEL Group Chief Executive Officer or members of CIEL's ARC, if the complaint pertains to CIEL, who shall, in turn, subject to any applicable law, in their own discretion (i) decide on appropriate actions to be conducted to resolve the issues (ii) channel the complaint to the relevant parties for investigation and (iii) ensure that the necessary investigations are carried out.

A whistle blowing template has been defined by the ARC to enable entities of the Group to record the number, source and type of complaints received on a monthly basis. The template also helps to assess the trend in the number of complaints received, the number of cases under investigation and those resolved.



CORPORATE GOVERNANCE REPORT CONT'D

CONFLICT OF INTERESTS/RELATED PARTY TRANSACTIONS POLICY

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

INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

BOARD INFORMATION

The chairman of the Board, with the assistance of the company secretary, ensures that directors receive the necessary information for them to perform their duties and that the Board has sufficient time for consultation and decision-making.

INFORMATION TECHNOLOGY POLICY

CIEL operates an Information Technology Policy using accepted standards (ITIL and COBIT 5) to regulate the use, security standards, control and access rights for the entities of CIEL, hosted at the Company's head office in Ebène. The Information Technology Policy, as approved by the Board, is being monitored and revised as needed by the IT department. The document

has been circulated to all the staff using the Information Technology Infrastructure at Company's Head Office in Ebène, and awareness sessions are planned in a timely manner for them to commit to it. Even though each cluster of the Group operates its own IT policy, a Group IT Forum has been launched by CIEL, whereat critical IT-related issues are debated from a Group-wide perspective. For example, CIEL Finance cyber security forum has been extended to all companies of the Group. A budget for information technology and cybersecurity is allocated annually, based on business needs for each financial year. The policy has been updated and is available for consultation on CIEL's website.

EU GENERAL DATA PROTECTIONS REGULATIONS

In compliance with the EU General Data Protection Regulations ("GDPR") and the Data Protection Act 2017, CIEL has approved (i) a Group Data Privacy Policy ("Group Policy") with a view to promoting a privacy culture within the Group and ensuring that all clusters, business units and employees protect the privacy of personal information of individuals in their daily operations; and (ii) a Personal Data Breach Policy to define the methodology for assessing the severity of any potential personal data breach, the escalation process when discovering a breach and the procedures to notify the relevant authorities in the event of a breach. The Group Policy defines the Group's requirements regarding the collection, storage, use, transmission, disclosure to third parties and retention of personal information. The Group Policy is used as a general guideline to the clusters and business units, which remain responsible to adopt their own policies on data privacy to address the specific context of their respective activities without derogating from the core principles. Smita Hurry, Barrister and Senior Corporate Legal Officer at CIEL Head Office, acts as the data protection officer of CIEL.

SENIOR MANAGEMENT TEAM OF CIEL AND CEOS OF CIEL'S SUBSIDIARIES



JEAN-PIERRE DALAIS
Group Chief Executive of CIEL
Refer to Directors' Profiles



GUILLAUME DALAIS
Chief Executive Officer of CIEL Properties
Refer to Directors' Profiles



L. J. JÉRÔME DE CHASTEAUNEUF
Group Finance Director of CIEL
Refer to Directors' Profiles



ERIC DORCHIES
Chief Executive Officer of CIEL Textile

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

CORPORATE GOVERNANCE REPORT CONT'D

SENIOR MANAGEMENT TEAM OF CIEL AND CEOS OF CIEL'S SUBSIDIARIES CONT'D



FRANCOIS EYNAUD
Chief Executive Officer of SUN Limited

Francois Eynaud is the Chief Executive Officer of SUN since 1 September 2019. Prior to joining SUN, Francois Eynaud was the CEO of Veranda Leisure & Hospitality ("VLH"), managing the Hotels Division of Rogers Group, where he spent 11 years. Before joining VLH, he had spent 14 years with CIEL Textile where he was Executive Director at Tropic Knits. Francois was President of AHRIM (the National Hotel Association) in 2013 and 2014. Prior to returning to Mauritius in 1991, Francois had worked 7 years at SAGEM France as Export Director, Country Manager in the Caribbean and the UK. He holds a French Business School Diploma (Institut Commercial de Nancy – ICN).



LAKSHMANA BHEENICK
Chief Executive Officer of CIEL Finance

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



H EL ENE ECHEVIN
Chief Executive Officer of C-Care (International) Limited

Since 1 July 2019, H el ene Echevin is the Chief Executive Officer of C-Care (International) Limited (formerly known as CIEL Healthcare Ltd) which regroups all our healthcare activities – C-Care (Mauritius), IMG (Uganda) and Hygeia (Nigeria). In this capacity, she is also the Executive Chairman of C-Care (Mauritius) Ltd and sits on the Board of Directors of C-Care (International) Limited. Since joining CIEL in March 2017, she has played a key role developing our healthcare portfolio and leading CIEL's operational excellence journey. Prior to joining CIEL, H el ene Echevin worked for Eclovia Group and Harel Mallac Group and counts 17 years of experience in operations and project management, at both company and group levels. She holds an engineering degree in Food Technology from Polytech, France and completed her academic skills by an executive management program at INSEAD. H el ene Echevin was the first lady President of the Mauritius Chamber of Commerce. She is a member of the board of Maurilait Ltd and MARENA. She is a board member of Sun Limited and CIEL Textile Limited.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A Directors' and Officers' Liability insurance policy has been subscribed by CIEL covering the Company and its subsidiaries.

SHARE DEALING POLICY

Directors ensure that their dealings in the shares of the Company are conducted in accordance with the principles of the Model Code for Securities Transactions by Directors of Listed Companies, as detailed in Appendix 6 of Listing Rules of the SEM. In that spirit, the Board has approved a Share Dealing Policy that reiterates the procedures to provide clear guidance to the Directors, Applicable Employees and Officers of CIEL on the practice to be followed when dealing in shares of the Company to avoid the abuse of price-sensitive information (insider dealing). The policy was updated during the financial year and is available for consultation on CIEL's website.

BOARD EVALUATION

Following a tender exercise, BDO, in association with Board Benchmarking, was selected to perform the board effectiveness survey, which is normally conducted every two/three years. The answers were benchmarked by the international database and CIEL scored a top-quartile 82% board effectiveness index. The

consultant tracked the progress achieved on past surveys and the areas where improvements have been most impactful were the deep dives performed on the clusters of the Group (in the presence of their respective CEOs), enhanced strategy discussions and more concise and relevant presentation and board packs. Defined actions have been earmarked for implementation during the financial year ending 30 June 2023, the main ones being a special session of the Board to be organised without the presence of the executive directors and IT risks and breach analysis at subsidiary level to be escalated via its Audit & Risk Committee.

STATEMENT OF REMUNERATION POLICY

The Board has approved a policy that sets the purpose, process, performance measures and quantum for the remuneration of its directors. CIEL strives towards remunerating its directors in a manner that supports the achievements of CIEL's strategic objectives, while attracting and retaining scarce skills and rewarding high levels of performance. The Corporate Governance, Ethics, Nomination & Remuneration Committee determines the adequate remuneration to be paid to the directors. There are no established policies for remunerating executive directors approaching retirement. This will be determined by the Board as and when required.

DIRECTORS' REMUNERATION AND BENEFITS

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

DIRECTORS	Board ³ (MUR)	Audit & Risk Committee ³ (MUR)	Corporate Governance, Ethics, Nomination & Remuneration Committee ³ (MUR)	Investment Committee ⁴ (MUR)	Total (MUR)
P. Arnaud Dalais (Chairman) ¹	2,371,000	NIL	100,000	50,000	2,521,000
S�ebastien Coquard	350,000	NIL	NIL	50,000	400,000
Guillaume Dalais	350,000	NIL	NIL	NIL	350,000
Marc Dalais	350,000	NIL	NIL	NIL	350,000
R. Thierry Dalais	350,000	NIL	100,000	75,000	525,000
Pierre Danon	400,000	200,000	150,000	50,000	800,000
Roger Espitalier No�el	350,000	NIL	NIL	NIL	350,000
M. A. Louis Guimbeau	350,000	200,000	NIL	NIL	550,000
J. Harold Mayer	350,000	NIL	NIL	NIL	350,000
Marc Ladreit de Lacharri�ere	350,000	NIL	NIL	NIL	350,000
Catherine McIlraith	400,000	350,000	NIL	NIL	750,000
Jean-Louis Savoye ²	350,000	NIL	NIL	NIL	350,000
Xavier Thi�eb�lin	350,000	NIL	100,000	NIL	450,000

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

Note 2: Payment to Di Cirne Holding Ltd

Note 3: Fixed remuneration only

Note 4: Variable remuneration (attendance fee)

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' REMUNERATION AND BENEFITS CONT'D

Non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

The executive directors of CIEL are remunerated by CIEL Corporate Services Ltd (a wholly owned subsidiary of CIEL), with which CIEL holds an agreement for the provision of combined corporate services and strategic support. The remuneration and benefits paid to the executive directors are made up of a basic pay and an incentive scheme linked to (i) market capitalisation growth with an annual high watermark principle, (ii) annual ordinary dividend pay-out and (iii) Group profit after tax. The main objective of the scheme is to motivate the executives towards increasing the total value of the Company and reward them for the creation of long-term value. This bonus is payable partly in cash and partly in ordinary shares, out of the treasury shares held by the Company.

For the financial year ended 30 June 2022, the remuneration and benefits received, or due and receivable to the executive directors amount to MUR 58.7M. The remuneration of the executive directors has not been disclosed individually due to its commercially sensitive nature.

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

RISK GOVERNANCE AND INTERNAL CONTROL

RISK MANAGEMENT

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

and safeguarding of assets under management. The ERM is not intended to eliminate such risks but can be considered as an adequate protection against material misstatement or loss which might result from adverse events. The ERM governance structure and identification of the key risks for the Company and how they are managed are detailed in the Risk Report.

REPORTING WITH INTEGRITY

Since 2017, CIEL has adopted the integrated reporting format to provide additional and transparent information to its stakeholders. It has been developed following the guidelines of the International Integrated Reporting Council ("IIRC"). The annual report provides key information - considered material at Group level - to understand and assess the governance, performance, and strategy of our Group and its six clusters. More in-depth information can be found in each company's annual report.

The directors affirm their responsibilities in preparing the annual report and the financial statements of the Company and its subsidiaries which comply with International Financial Reporting Standards and the Mauritius Companies Act 2001. The Board also considers that taken as a whole, they are fair, balanced and understandable and provide the information necessary for shareholders and other stakeholders to assess CIEL's position, performance and outlook. Please refer to the Statement of Directors' Responsibilities.

CHARITABLE AND POLITICAL CONTRIBUTIONS

*Includes CSR donations which have been channeled to CIEL Foundation, registered as a special purpose vehicle

	THE COMPANY	SUBSIDIARIES
	2022 MUR'000	2022 MUR'000
Charitable*	2,526*	20,672
Political	-	-

SUSTAINABILITY

The journey of implementing and operationalising CIEL's sustainability strategy for 2020-2030 is premised on i) an evidence-based approach to baseline-setting and creation of action plans, as well as ii) the continuous alignment of and support to clusters to achieve the Group's targets. The ongoing initiative of Group carbon accounting, using sciencebased targets and enhancement of CIEL's climate strategy illustrates its commitment to delivering concrete and measurable actions. Furthermore, leveraging the strong interconnection and expertise within the network of sustainability champions, working groups are being established to develop solutions and build on synergies at a Group level.

STAKEHOLDER AND COMMUNITY ENGAGEMENT

CIEL aims at constantly engaging its internal and external stakeholders on sustainability topics. The Corporate and Regulatory Affairs (CoRA) department was established at CIEL Head Office to structure CIEL's engagement with the media, regulators, government, and the communities where it operates. The Group is also reinforcing the dialogue and collaboration with key existing stakeholders around strategic sustainability topics such as renewable energy notably with Donor Financial Institutions (DFIs) and inclusive development with Business Mauritius.

CIEL's sustained engagement with the community through the CIEL Foundation was demonstrated by the continuation of all long-term programs and the return to pre-covid levels of funding. CIEL Foundation emphasised the support to educational programs and mental health for teenagers, as both aspects have been severely impacted by the pandemic, and the empowerment program for vulnerable women.

At cluster level, the nexus between employee engagement and community support remains a key focus, specifically centered on the themes of poverty alleviation, education, reforestation, and the environment.

GO BEYOND GENDER INITIATIVE

Launched in August 2020, with a view to build a culture throughout the Group where everyone's skills are valued and acknowledged equally, regardless of their gender, CIEL's investment in the Go Beyond Gender Initiative is also a testimony of the Group's commitment to delivering structural changes.

A distinctive modus operandi was employed to build this initiative, combining a detailed Group diagnostic exercise including the benchmarking of our processes and pay structure, with several cycles of medium to large-scale stakeholders' engagement sessions. These sessions were designed to collect feedback and build ownership across most of the territories where CIEL operate. Three clear objectives have been defined: i) bridge the pay gap by end 2025, ii) identify and train a cohort of 100 women at management level to bring them to top management or leadership roles by end 2025 and iii) all sites / clusters to set procedures towards a women-friendly working environment by end 2023.

DISABLED EMPLOYABILITY PROGRAM

Embedded in CIEL's sustainability strategy, diversity and ethics are key for fostering a vibrant workforce. CIEL Foundation is coordinating a project to enhance the employability of differently abled people based on a collaborative approach in partnership with a renowned NGO namely, the Global Rainbow Foundation. The first pilot program at Sun Resorts, having received positive feedback, will be the foundation for replicating and scaling up the project across the Group.

CORPORATE GOVERNANCE REPORT CONT'D

AUDIT

EXTERNAL AUDIT

PricewaterhouseCoopers (“PwC”) is the external auditor of CIEL. PwC was appointed as auditors of the Group, in replacement of BDO & Co, at the annual meeting of shareholders held in December 2017 and has been re-appointed auditors by the shareholders of CIEL at the annual meetings held in December 2018 to 2021. Significant audit issues are discussed at the Audit & Risk Committee, which are reported under the Key Audit Matters in the auditors’ report. Furthermore, critical policies, judgements and estimates are brought to the attention of the members and discussed with the auditors during Audit & Risk Committees, especially when the audited accounts of the Company and Group are tabled for consideration.

The Audit & Risk Committee regularly meets the auditors in the presence of management since it has no impact on the objectivity of the meeting. It has considered that if the need arises, they will meet the auditors without management. The fees paid to the auditors for audit and other services for the financial year are described under Other Statutory Disclosures. The non-audit services provided by the auditors relate mainly to tax computation, compliance and transaction advisory. Hence, the objectivity and independence of the auditors are safeguarded since the teams involved are not the same as the one providing audit services. The Board is satisfied that the members of the Audit & Risk Committee have financial expertise to fulfil their duties and that they have effectively discharged their responsibilities during the year under review according to their terms of reference.

INTERNAL AUDIT

The internal auditor reports to the Audit & Risk Committee (“ARC”) and maintains an open and constructive line of communication with management. EY continues to provide internal audit services to the Group reporting to the ARCs at subsidiary level on an outsourced basis. EY also performs assignments for CIEL following an approved audit plan. The Group’s internal audit function uses a risk-based methodology.

The ARC is kept fully up to date with the internal audit function’s activities through comprehensive reports that include the internal audit findings and recommendations, management comments and regular status updates. During the year in review, EY fulfilled its duties with the support and cooperation of the management and staff whilst having unlimited access to the Company’s records.

The internal audit function adds value to the Group by helping management answer the following key questions related to the areas reviewed by the internal auditors:

- What risks are we exposed to?
- How effective are our controls in containing the key risks?
- What are the root causes of the control gaps observed?
- What do we need to do to better contain these risks?
- How can we make better use of what we have?
- How can we do things better?
- How can we build resilience?
- How do we compare to others?
- What are the leading practices we could adopt?

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

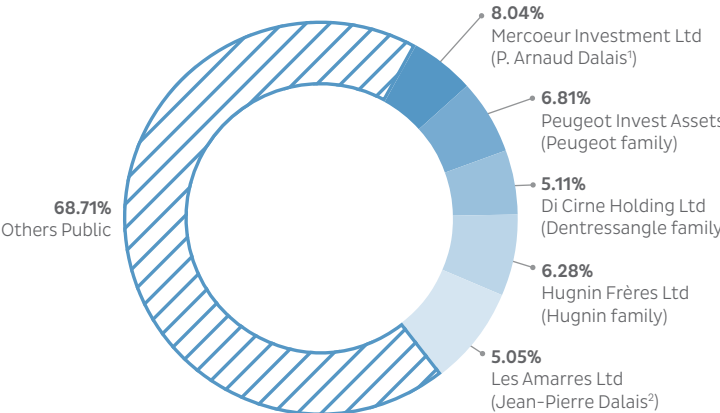
SHAREHOLDING STRUCTURE/CASCADE HOLDING STRUCTURE

As at 30 June 2022, CIEL had in issue (i) 1,689,901,209 Ordinary Shares (of which 2,341,211 were held as treasury shares) and (ii) 3,008,886,600 Redeemable Restricted A Shares (“RRAS”).

SHAREHOLDING STRUCTURE AT 30 JUNE 2022

Based on 1,687,559,998 ordinary shares issued (excluding treasury shares), Ordinary shares represented 35.93% of the total voting rights of CIEL (Ordinary + RRAS).

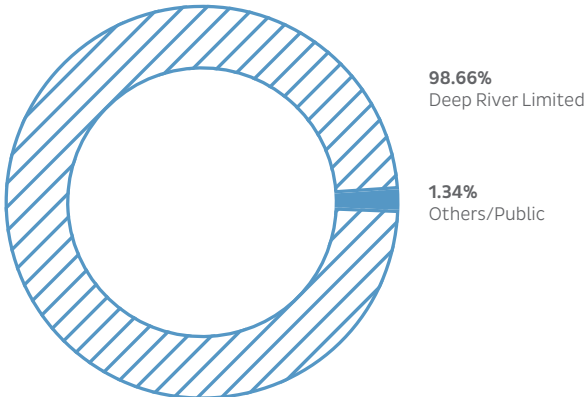
Direct Shareholders holding > 5% of the Ordinary Shares



Note 1: P. Arnaud Dalais also holds shares directly and indirectly bringing his total shareholding in CIEL to 8.06% of the ordinary shareholding.
 Note 2: Jean-Pierre Dalais also holds shares directly and indirectly bringing his total shareholding in CIEL to 5.52% of the ordinary shareholding.

Based on 3,008,886,600 RRAS – RRAS represented 64.07% of the total voting rights of CIEL (Ordinary + RRAS).

Direct Shareholders holding > 5% of RRAS



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

Share Type	Percentage	Shareholder
Ordinary Shares Hold voting rights/Listed on the Stock Exchange of Mauritius/ Entitled to Dividends	35.93%	Ciel
RRAS Hold voting rights/Not listed on the Stock Exchange of Mauritius/ Not Entitled to Dividends	64.07%	Ciel

CORPORATE GOVERNANCE REPORT CONT'D

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE AS AT 30 JUNE 2022

DIRECTORS	Mercoeur Investment Ltd	Peugeot Invest Assets	Hugnin Frères Ltd	Di Cirne Holding Ltd	Les Amarres Ltd	Deep River Ltd	Deep River Holding Ltd
P. Arnaud Dalais	Chairman					Chairman	Chairman
Sébastien Coquard		Nominee					
Guillaume Dalais	Director					Director	Director
Jean-Pierre Dalais					Director	Director	Director
Marc Dalais						Director	Director
R. Thierry Dalais						Director	Director
M. A. Louis Guimbeau						Director	
Roger Espitalier Noël			Director			Director	Director
Jean-Louis Savoye				Nominee			
Xavier Thiéblin						Director	

SHARES IN PUBLIC HANDS

In accordance with the Listing Rules of the SEM, more than 25% of the shareholding of CIEL is in the hands of the public.

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2022

	Direct No of Ordinary Shares	Indirect No of Ordinary Shares
P. Arnaud Dalais	401,754	135,684,980
Sébastien Coquard	Nil	Nil
Guillaume Dalais	647,560	135,678,449
Jean-Pierre Dalais	1,494,488	91,623,173
Marc Dalais	15,315,520	Nil
R. Thierry Dalais	Nil	38,819,460
Pierre Danon	Nil	1,049,138
L. J. Jérôme De Chasteauneuf	1,009,215	11,064,698
Roger Espitalier Noël	Nil	2,308,600
M. A. Louis Guimbeau	8,414,000	Nil
Marc Ladreit De Lacharrière	Nil	50,263,138
J. Harold Mayer	3,517,694	Nil
Catherine McIlraith	Nil	Nil
Jean-Louis Savoye	Nil	Nil
Xavier Thiéblin	Nil	36,963,500
Alternate Director		
Jacques Toupas	Nil	Nil
Transactions during the Year	Direct No of Shares	Indirect No of Shares
P. Arnaud Dalais	-	506,520
Jean-Pierre Dalais	57,431	667,120
Guillaume Dalais	43,700	500,000
L. J. Jérôme De Chasteauneuf	57,431	Nil
Roger Espitalier Noël	Nil	64,686
M. A. Louis Guimbeau	(1,586,000)	Nil

CORPORATE GOVERNANCE REPORT CONT'D

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2022 CONT'D

The Following Directors Hold Shares In Deep River Limited:

Shareholding as at 30 June 2022	Direct No of Redeemable B Shares	Indirect No of Redeemable B Shares
M. A. Louis Guimbeau	40,000,000	Nil
Xavier Thiéblin	Nil	124,946,000

The Following Directors Hold Shares In Deep River Holding Limited:

Shareholding as at 30 June 2022	Direct No of Redeemable Shares	Indirect No of Redeemable Shares
P. Arnaud Dalais	-	460,852,228
Jean-Pierre Dalais	-	271,817,780
Marc Dalais	56,336,464	-
R. Thierry Dalais	-	155,277,840
Roger Espitalier Noël	-	3,694,200

SHAREHOLDERS' AGREEMENTS

Following a private placement which was completed in May 2014, the Company entered into shareholders' agreements with some of the main strategic investors to provide amongst other things some usual reserved matters, seats on Board and sub-committees of the Board and tag along rights.

RELATED PARTIES' AGREEMENTS

- CIEL holds an agreement with CIEL Corporate Services Ltd ("CCS") (CIEL Head Office) for the provision of strategic support & Group strategy harmonisation, legal, company secretarial and payroll services to the companies of the Group. Amount paid to CCS for the financial year ended 30 June 2022 - MUR 60.1M.
- CIEL holds a treasury agreement with Azur Financial Services Ltd (a subsidiary of CIEL) for the provision of cash management services, treasury advisory services and foreign exchange & money market brokerage services to the Group. CIEL pays a fixed monthly fee for the cash management together with a variable fee, based on the volume of intercompany transactions processed by Azur Financial Services Ltd for the Group. Amount paid to Azur Financial Services Ltd for the financial year ended 30 June 2022 - MUR 1.0M.
- CIEL holds an agreement with Deep River Ltd ("DRL") for the provision of strategic support & Group strategy. Amount paid to CCS for the financial year ended 30 June 2022 - MUR 710k.

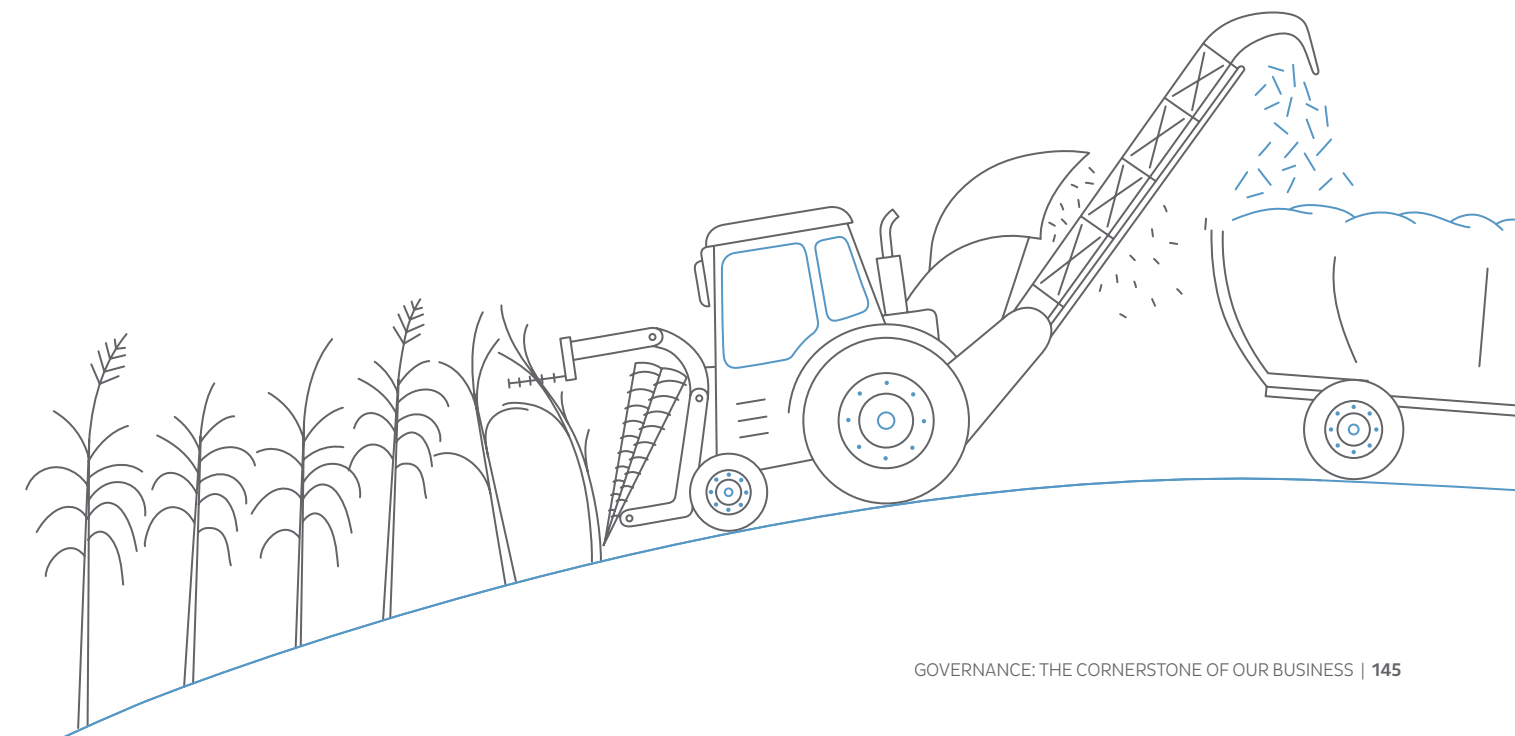
DIVIDEND

Board Approval Date	Dividend per Share (MUR)
29 September 2021	0.05
29 June 2022	0.16

The Board has decided that henceforth the dividend would be declared once annually in June. Policy - A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs.

KEY STAKEHOLDERS' COMMUNICATION

The Board of CIEL 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 shareholders by keeping them abreast of all material business developments that influence the Group in a transparent and timely manner through various communication channels. In addition to official press announcements and occasional press conferences, CIEL's website provides for an adapted and comprehensive self-service interface. CIEL also communicates via different social media platforms. CIEL understands the importance of a transparent communication to its stakeholders and as such, has developed a website which provides a good presentation of its activities, leadership, governance, initiatives etc. We invite you to consult CIEL's website: www.cielgroup.com



CORPORATE GOVERNANCE REPORT CONT'D

KEY STAKEHOLDERS' COMMUNICATION CONT'D

CIEL's key stakeholders and the way it has responded to their expectations are described below:



SHAREHOLDERS

The Board considers the annual meeting as an important corporate event and shareholders are encouraged to attend to express their views and receive feedback from Board members directly on the Group's financial performance and strategic directions. In case a shareholder cannot attend, votes can still be cast on all resolutions through completion of the proxy form/postal vote. Notices of annual meetings are sent to the shareholders within the prescribed delay imposed by law and are also published in the press. The annual integrated report, which includes the notice of annual meeting, may also be viewed on the Company's website. The Company also publishes, on a quarterly basis, a financial review document together with its unaudited abridged financial statements. This document provides a detailed review on the clusters of the Group to facilitate the understanding of the financial results. Additionally, CIEL strives to promote dialogue through analysts' meetings which are conducted twice yearly with a presentation of the financial statements being made by the executives of the Group.



FINANCIAL AND STRATEGIC PARTNERS

Communication with financial institutions and the financial community in general usually takes place through investor meetings. The main recurring topic of discussion is financial performance. The presentation made to financial analysts is also posted on CIEL's website.



REGULATORS, GOVERNMENT AND PUBLIC AUTHORITIES

CIEL's business activities are conditional on regulatory requirements meaning that regulators have a high level of influence and interest in the Company's operations. The Company ensures at all times that it complies with regulatory provisions and guidelines in the conduct of its activities.



EMPLOYEES OF THE GROUP

CIEL recognises that its workforce is key to its performance and development. It has over the years and since its beginnings in 1912, developed a unique way of doing business. Based on international ethical standards and a strong value system, the Group has grown to become a Mauritian-based international investment Group. CIEL believes that ethics start at the top, with its Board of Directors, senior management and extend to all its employees, business partners and other stakeholders through 3 core values which are:

- Excellence at Core
- People at heart
- Ethical and Sustainable.

CIEL's Code of Ethics highlights key areas which it believes are crucial in doing business fairly and ethically:

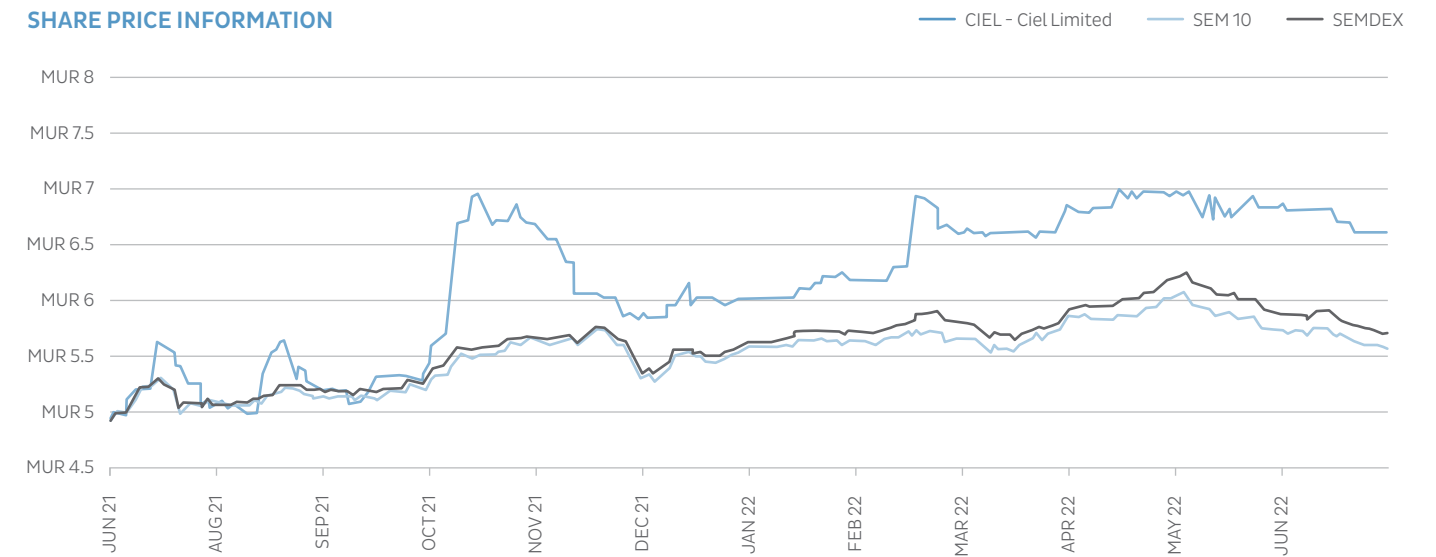
- Business Integrity
- Workplace Culture
- Data Privacy
- Reputation & Goodwill
- Environmental & Social Values

SHAREHOLDERS' INFORMATION AND CALENDAR OF EVENTS

The shareholders were convened at the annual meeting on 20 December 2021. The notices, including the agenda are published in the press in line with statutory requirements and are posted on CIEL's website. All resolutions proposed were passed by the requisite majority. Shareholders were allowed a question time.

Event	Month
Financial year end	June
Annual Meeting of shareholders	December
Declaration/payment of dividend (conditional to approval by the Board)	June/July
Publication of first quarter results	November
Publication of half-yearly results	February
Publication of third quarter results	May
Publication of full year results	September

SHARE PRICE INFORMATION



This report has been approved by the Board upon recommendation of the Corporate Governance, Ethics, Nomination & Remuneration Committee.

P. Arnaud Dalais
Chairman of the Board

Catherine McIlraith
Director

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

29 September 2022

OTHER STATUTORY DISCLOSURES

(SECTION 221 OF THE MAURITIUS COMPANIES ACT 2001)

PRINCIPAL ACTIVITY AND HISTORY

CIEL Limited, formerly known as Deep River Investment Limited, incorporated on 31 August 1948, is a public company listed on the Official Market of the SEM since 4 February 2014. On 24 January 2014, CIEL Investment Limited was amalgamated with and into Deep River Investment Limited ("DRI"). DRI, as surviving company post Amalgamation, was renamed CIEL Limited. CIEL is also registered as a Reporting Issuer with the Financial Services Commission since the promulgation of the Securities Act 2005. CIEL is an investment holding company, with investments in six distinct business sectors:



DIRECTORS' SERVICE CONTRACTS

The executive directors are remunerated by CIEL Corporate Services Ltd, a subsidiary of CIEL, with no expiry terms to their terms and conditions of their employment. The persons who held office as directors of CIEL as at 30 June 2022 are disclosed in the corporate governance report.

SHAREHOLDING PROFILE

OWNERSHIP BY SIZE OF SHAREHOLDING	Ordinary Shares		
	Shareholder Count	Number of Shares	Percentage Held
1 - 500	1,081	197,670	0.0117
501 - 1,000	306	245,596	0.0146
1,001 - 5,000	710	1,835,928	0.1088
5,001 - 10,000	369	2,723,106	0.1614
10,001 - 50,000	757	19,033,818	1.1279
50,001 - 100,000	258	18,450,577	1.0933
100,001 - 250,000	318	49,692,494	2.9446
250,001 - 500,000	114	40,108,511	2.3767
500,001 and above	240	1,555,272,298	92.1610
Total	4,153	1,687,559,998	100

OWNERSHIP BY CATEGORY OF SHAREHOLDING	Ordinary Shares		
	Shareholder Count	Number of Shares	Percentage Held
Individuals	3,675	533,949,781	31.6403
Insurance and Assurance companies	19	71,730,561	4.2505
Investment and Trust companies	85	390,251,796	23.1252
Pensions and Provident funds	79	181,842,574	10.7755
Other Corporate Bodies	295	509,785,286	30.2084
Total	4,153	1,687,559,998	100

The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2022 was 4,179.

DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries as at 30 June 2022 are listed under Annexure A.

RETIREMENT BENEFIT OBLIGATIONS

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

MAJOR TRANSACTIONS

CIEL did not enter into any major transaction as defined under the Companies Act 2001 during the financial year under review.

DIRECTORS' REMUNERATION AND BENEFITS

The table below depicts the total directors' remuneration and benefits paid to the Executive and Non-Executive Directors of CIEL for the financial year ended 30 June 2022.

	The Company	Subsidiaries
	2022 MUR'000	2022 MUR'000
Directors of the Company		
Executive Directors	-	58,744
Non-Executive Directors	9,566	6,155

AUDIT FEES AS AT 30 JUNE 2022

The fees paid by the Company to the auditors for audit and other services for the financial year are depicted in the table below:

	2022 MUR'000
Local External Auditors:	
Audit Fees	1,957
Other Fees	891
Foreign External Auditors:	
Audit Fees	-
Other Fees	-

Note 1: The fees in respect of other services pertain mainly to review of tax computation

RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in detail in the financial statements.

CONTRACT OF SIGNIFICANCE

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

SHARE REGISTRY & TRANSFER OFFICE

CIEL's Share Registry and Transfer Office is administered by MCB Registry & Securities Ltd. If you have any queries regarding your shares, wish to change your name or address, or have questions about lost certificates, share transfers or dividends, you may contact either your Investment Dealer or the Share Registry and Transfer Office, whose contact details are as follows:
MCB Registry & Securities Ltd - Ground Floor, Raymond Lamusse Building, 9/11 Sir William Newton Street, Port Louis
Tel: +230 202 5640

On Behalf of the Board

P. Arnaud Dalais
Chairman of the Board

Catherine McIlraith
Director

29 September 2022

STATEMENT OF COMPLIANCE

(SECTION 75 (3) OF THE FINANCIAL REPORTING ACT 2004)

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

Reporting Period: 30 June 2022

On behalf of the Board of Directors of CIEL, we confirm, to the best of our knowledge, that throughout the financial year ended 30 June 2022 and to the best of the Board’s knowledge, the Company has partially complied with the obligations of the National Code of Corporate Governance for Mauritius (2016).

The area of non-compliance, whose reasons are included in the Corporate Governance Report, is as follows, namely:

- Principle 4 – Remuneration of Directors

P. Arnaud Dalais
Chairman of the Board

Catherine McIlraith
Director

29 September 2022

CERTIFICATE FROM THE COMPANY SECRETARY

In our capacity as Company Secretary of CIEL Limited (“the Company”), we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies as at 30 June 2022, all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

29 September 2022

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company.

The directors confirm that, in preparing the Financial Statements, they have to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State that IFRS have been adhered to, subject to any material departures being disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.
- Ensure application of the Code of Corporate Governance (“Code”) and provide reasons in case of non-application with the Code.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Company to enable them to ensure that the Financial Statements comply with the Mauritius Companies Act 2001, IFRS and the Financial Reporting Act 2004.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors hereby confirm that they have complied with the above requirements.

Approved by the Board of directors on 29 September 2022.

P. Arnaud Dalais
Chairman of the Board

Catherine McIlraith
Director

CORPORATE INFORMATION

COMPANY SECRETARY	WEBSITE
CIEL Corporate Services Ltd 5th Floor, Ebène Skies Rue De L'institut, Ebène Republic Of Mauritius Tel: +230 404 2200 Fax: + 230 404 2201	www.cielgroup.com
	BUSINESS REGISTRATION NUMBER
	C06000717
REGISTRAR & TRANSFER OFFICE	EXTERNAL AUDITOR
If you are a shareholder and have queries regarding your account, wish to change your name and address, or have questions about lost certificates, share transfers or dividends, please contact our Registrar & Transfer Office: MCB Registry & Securities Ltd 2 nd Floor, MCB Centre 9-11 Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 202 5397 Fax: +230 208 1167	PricewaterhouseCoopers Ltd 18 Cybercity, Ebène, Réduit 72201 Republic of Mauritius
REGISTERED OFFICE	INTERNAL AUDITOR
5 th Floor, Ebène Skies Rue de l'Institut, Ebène Republic of Mauritius Tel: +230 404 2200 Fax: +230 404 2201	Ernst & Young 9 th Floor, NeXTeracom Tower I, Cybercity Ebène Republic of Mauritius
MAIN BANKERS	LEGAL ADVISERS
The Mauritius Commercial Bank Ltd	Me. Thierry Koenig SA – ENSafrica (Mauritius)
Bank One Limited	Me. Maxime Sauzier SC- ENSafrica (Mauritius)
	NOTARY
	Etude Montocchio – d'Hotman

