

Corporate GOVERNANCE REPORT

Our philosophy

Currimjee Jeewanjee and Company Limited (“CJ”, “the Group” or “the Company”) is a Public Interest Entity as defined by the Financial Reporting Act 2004, and is therefore subject to the principles of the National Code of Corporate Governance of Mauritius (2016), also known as “the Code”. To the best of the Board’s knowledge, the Group has endorsed the eight principles of the Code during the year under review. This report sets out the Company’s key corporate governance practices with reference to the Code and forms part of the Integrated Report 2022, available on the Company’s website <https://www.currimjee.com>.

Albeit a slight recovery in the Mauritian economy mainly driven by higher than expected demand and consumption, and conducive monetary and fiscal supports, our economy has witnessed several challenges in 2022, including persistent inflationary pressures, rising interest rates, as well as the international consequences of geopolitical fragmentation, an energy crisis, and the severe impact of climate change.

The Board acknowledges that the Company’s governance philosophy has been critical in rising above the many challenges and disruptions presented by the volatile, uncertain, complex and ambiguous environment it operated in. In line with its philosophy to uphold the highest standards of governance, the Group continued to enhance its practices and procedures, while maintaining agility and flexibility. This has enabled the Group to harness opportunities, maintain sustainable growth and meet the needs of shareholders and other stakeholders.

Board, with the support of its Leadership Team and guided by the Company’s purpose and core values, namely Integrity, Foresight, Responsibility, Passion and Openness, played a crucial role in upholding an effective corporate governance framework across the Company. This report illustrates how our strong governance structure, culture and business ethics have supported the Company and its Leadership Team.

Principle 1: Governance Structure

‘All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly defined.’

Statement of Accountabilities

The Company is led by a committed and unitary Board, with the responsibility for leading and controlling the organisation, and ensuring that all legal and regulatory requirements are met.

The Board Charter defines the roles, functions and objectives of the Board of Directors and its Board Committees, as well as the Position Statements of the Chairman, Managing Director and Company Secretary.

Amongst its prime objectives, the Board sets the tone with regard to values and ethics in determining the expected behaviours at all levels of the organisation. The Company’s Code of Conduct expresses the ethical and professional standards of behaviours and attitudes to be followed by the employees and Directors.

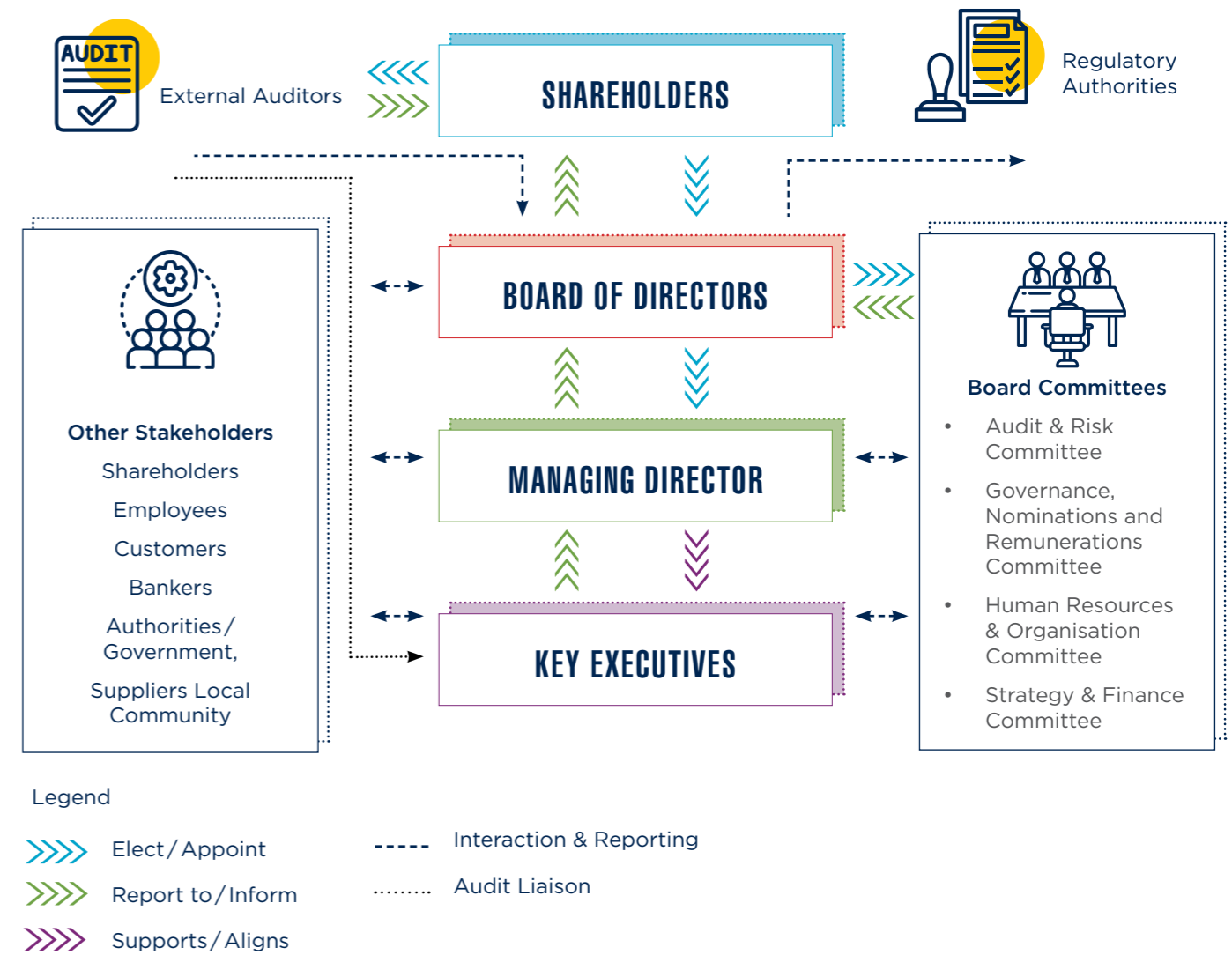
The Charter, Code of Conduct, Position Statements of the Chairman, Managing Director and Company Secretary and Organisational Chart are published on the website: <https://www.currimjee.com>.

Corporate Governance Framework

The Company operates within a defined corporate governance framework, with proper delegation of authority and clear lines of reporting for the Board of Directors, its Board Committees and key stakeholders. The Board is the focal point of the corporate governance system. It is supported by specialised Board Committees that are entrusted with specific responsibilities to oversee the affairs of the Company and with the power to act on behalf of the Board in accordance with their respective terms of reference. The Board nevertheless remains collectively responsible for the decisions and actions taken by the Committees.

In October 2022, the Board decided to merge the Company’s Corporate Governance Committee and Nomination and Remuneration Committee to constitute the new Governance, Nominations and Remunerations Committee (“CJ GNR Committee”), which became effective on 01 January 2023.

The Company’s governance framework is illustrated below:



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Delegation of Authority

The Board has established a Delegation of Authority Framework, which defines the decision-making authority and financial limits (where relevant) for the Board, the Managing Director, the various Board Committees and the Company's Chief Finance Officer. The Framework also highlights the decisions for which the approval from the ultimate holding company, Currimjee Limited ("CL"), are required.

Principle 2: The Structure of the Board and its Committees

'The Board should contain independently minded Directors. It should include an appropriate combination of executive Directors, independent Directors and non-independent non-executive Directors to prevent one individual or a small group of individuals from dominating the Board's decision-making. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties.'

Size and Composition of the Board

The Company is a family-owned enterprise. The Board comprises 12 Directors including, four (4) Independent Directors, six (6) Non-Executive Directors and two (2) Executive Directors. The Directors come from different industries and backgrounds with strong business, international and management experience, which are crucial given the nature and scope of activities of the Group and the number of Board Committees.

The Board has ascertained that its current size, mix of skills, competencies, expertise and knowledge are appropriate to enable it to carry out its duties and responsibilities in an effective and competent manner so as to achieve the Company's objectives.

The Company has adopted an Equal Opportunity policy and a Diversity and Inclusion policy, which both advocate for gender parity at all levels within the organisation. The Board is committed to ensuring that gender diversity at the Board level is enhanced in the coming years.

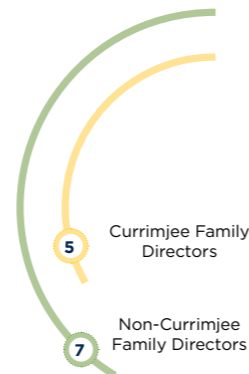
Gender Representation



Board Composition



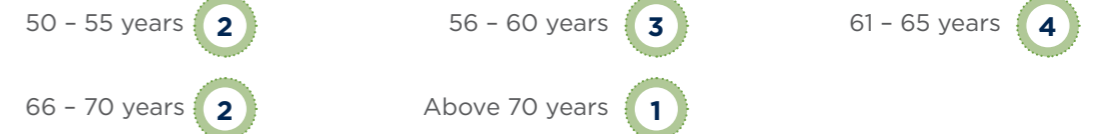
Currimjee Family Representation on the Board



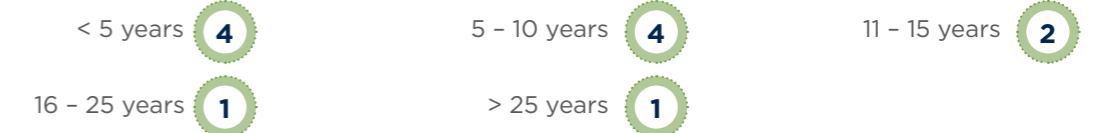
Board Size: 12
Board Meetings: 5
6 Decisions adopted by way of Written Resolutions of Directors

Board Areas of Expertise
Business Leadership, Accounting & Finance, Private Equity & Investments, HR Management & Development, Governance, Regulatory, Telecommunications, Renewable Energy, Manufacturing, National and International organisations' exposure.

Directors' Age Group



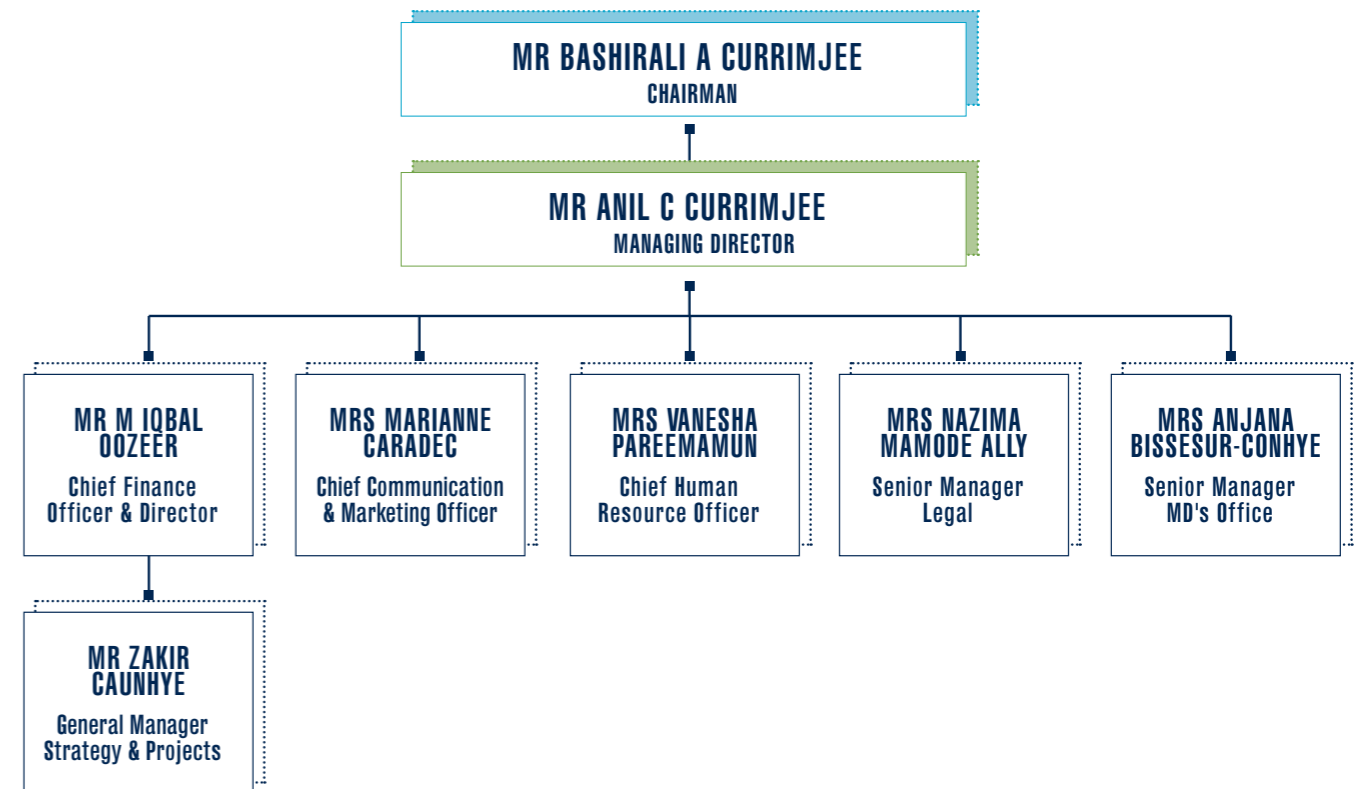
Tenure of Directorships



Profiles of Directors

The profiles of Directors are set out on pages 114-119. Details of their other directorships are available at the Company's registry.

Organisational Chart - Leadership Team



The profiles of the Leadership Team are set out on pages 120-129.

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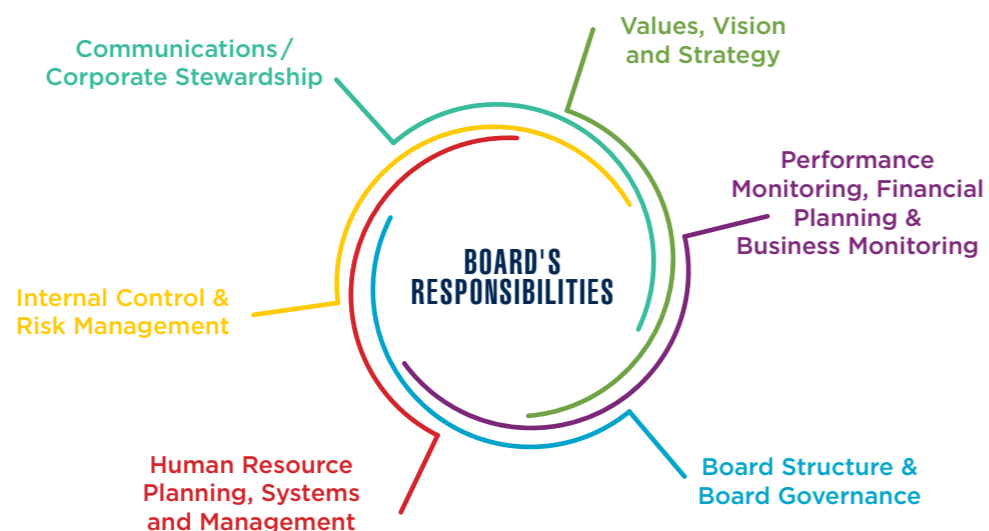
Company Secretary

Currimjee Secretaries Limited is the Company Secretary and is represented by Mr. Ramanuj Nathoo.

Mr Nathoo is a fellow Member of the Institute of Chartered Secretaries and Administrators, UK ('ICSA') and also holds a MBA from the University of Leicester. He is a Fellow Member of the Mauritius Institute of Directors and the ICSA Mauritius Branch. He also attended a professional course on Governance of Family Businesses at 'Institut Européen d'Administration des Affaires' (INSEAD).

Board Responsibilities

The Board is ultimately responsible for the performance and affairs of the Company. Its key areas of responsibilities encompass the following:



Values, Vision and Strategy	To establish, communicate and spread the Company's core values and ensure that these values lead into a coherent vision in line with that of the Shareholders. The vision should drive strategy & strategic plans, which serves to strengthen the competitive advantages of the business & ensure optimal allocation of capital.
Performance Monitoring, Financial Planning & Business Monitoring	To ensure a proper system of financial & business planning, including periodic plans to achieve strategic objectives and effective monitoring of results and milestones.
Board Structure & Board Governance	To ensure that the Board is of the right size, structure and composition to enable it to fulfill its role effectively in leading and controlling the Company, with the support of its Board Committees.
Human Resource Planning, Systems and Management	To ensure that the Human Resources, their management and development are given the proper thrust and importance & that the HR strategies, systems, policies and issues relating to human potential, enable the Company to be an employer of choice.
Internal Control & Risk Management	To put in place & maintain a sound and robust system of internal control & risk management for proper monitoring, albeit with flexibility to adapt to new risks.
Communications/ Corporate Stewardship	To ensure that the necessary systems are in place for the discharge of the Board's responsibility for effective governance & stewardship towards all stakeholders through appropriate governance policies & regular communications.

Board Meeting Process

Board Meeting Process	1	Planning of quarterly Board Meetings at start of the year involving Chairman, Managing Director and Company Secretary.
	2	Setting of Agenda in consultation with the Chairman and Managing Director well in advance of the Board Meeting.
	3	Circulating Notice, Agenda and Board Papers well in advance of the Board Meeting.
	4	Day of Board Meeting. Company Secretary ascertains constitution of meeting and the Chairman proceeds with the business of the day.
	5	Drafting of Minutes and circulating to the Board. Follow up by Company Secretary/ Management on board decisions.

Board Committee meetings normally precede Board Meetings, and additional Committee meetings may be convened, if required. A similar process as set out above is followed. The agenda for the Committee meetings is set in consultation with the respective Committee Chairman, relevant company Executives and the Secretary.

Board Focus areas

In January 2022, the Directors participated in an offsite workshop with the Group's Leadership Team to formulate the three-year strategic plan for the Company and its subsidiaries. The Directors discussed key economic, demographic, societal, consumption and technological trends, economy and industry analysis, and new business opportunities and challenges relevant to the Group and implementation options. The Company's leadership team and the Boards of the subsidiary companies are currently studying the feasibility for implementing some of the projects as recommended following the strategy offsite meeting.

The Board also extensively discussed succession planning for the Managing Director's position, which is planned to be reviewed in the near future in view of ensuring a seamless transition for this critical role in the organisation. The succession plan is driven by the Human Resources and Organisation Committee in collaboration with the Governance, Nominations and Remunerations Committee. The position specification, success profile and recruitment process were approved by the Board on the recommendation on the aforesaid Board committees.

Five (5) Board meetings were held during the year under review. Board meetings were organised both in person and by videoconference to give the opportunity to all Directors to attend and participate.

The key items discussed at Board Meetings are set out below:

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FINANCIAL MATTERS

- Review & approval of the Annual Report for the year ended 31 December 2021.
- Quarterly review of the performance of the Company and the Group against budget, including operational and financial highlights.
- Provision of security for banking facilities availed by subsidiary companies.
- Dividend declaration for the financial year 2022.
- Presentation of Company Budget for years 2023 – 2025.

STRATEGY & RISK

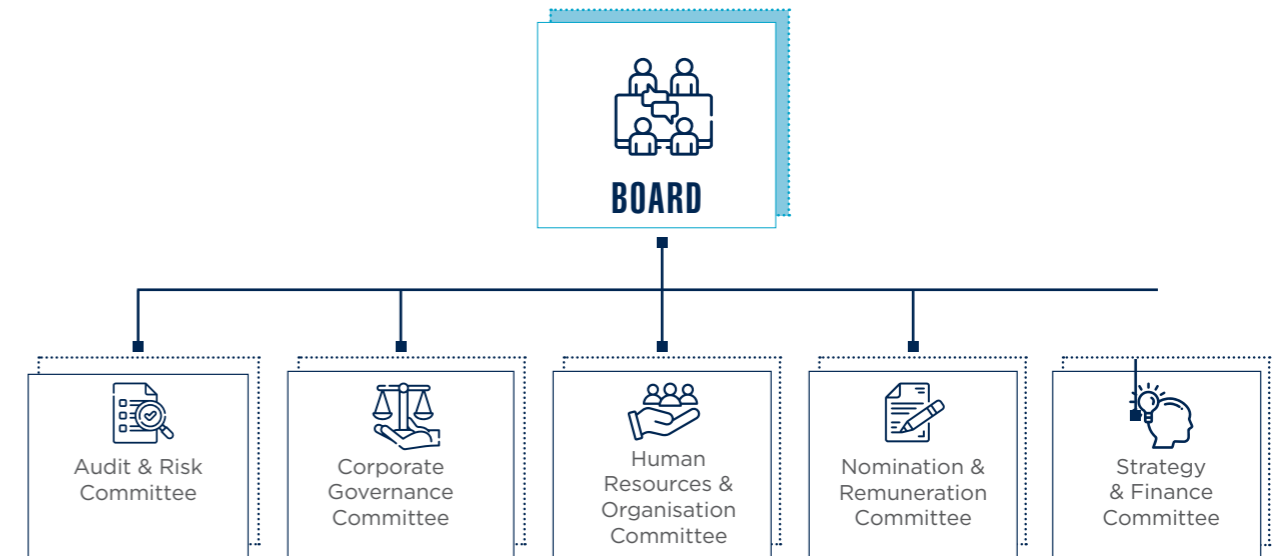
- Approval of the strategic objectives and initiatives for year 2022 and review and monitoring of major milestones.
- Review of major projects against plan.
- Review of progress on major transactions against plan.
- Portfolio Management.
- Review the strategic plan for years 2023 – 2025.

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- Re-election of the Board Chairman, in accordance with the provisions of the Constitution.
- Review of composition of Board Committees.
- Renewal of appointment for Directors.
- Receive the reports & recommendations from the Board's Committees.
- Approval of Corporate Governance Report for the financial year 2021.
- Taking cognizance of the Board evaluation results & approval of improvement action plan.
- Approval of company policies.
- Salary review and new performance bonus plan for Family Executive Director.
- Succession Planning for the Managing Director.
- Review of fees for Independent & Non-Executive Directors at the level of subsidiary companies.
- Review of Board/Board Committee composition for subsidiary companies.
- Merging of the Corporate Governance Committee and Nomination & Remuneration Committee and approval of its Terms of Reference.
- Planning of Board Meetings for year 2023.

Board Committees

The Board has established the Board Committees listed below to assist it in the execution of its duties:



As mentioned earlier in the report, the Company's Corporate Governance Committee and Nomination and Remuneration Committee were combined to constitute the Governance, Nominations and Remunerations Committee, effective as from 01 January 2023. The CJ GNR Committee is chaired by Mr Bashirali A Currimjee, and the other Members are Mr Ashraf M Currimjee, Mrs Aisha Timol, Mr Shahrukh Marfatia, and Mr Christophe de Backer. Mr Anil C Currimjee is in attendance at the CJ GNR Committee meetings.

Board Committees operate within defined terms of reference outlining their objectives, composition, functioning, responsibilities and reporting requirements. These Terms of Reference are reviewed annually and are available as part of the Board Charter for consultation on the Company's website: <https://www.currimjee.com>.

During the year under review, the Terms of Reference of the Audit & Risk Committee were revised and approved by the Board. Further details on the Committees are set out below:

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Audit & Risk Committee

Composition

Mr Uday K Gujadhur – Chairman
Mr Riaz Currimjee
Mrs Aisha C Timol
Mr Christophe de Backer

Main Responsibilities

- Monitor the integrity of the financial statements and annual report, and review significant financial reporting issues and judgements therein;
- Review the Company's internal controls related to financial reporting and disclosure controls and procedures, and monitor the effectiveness of the internal audit function;
- Review the internal audit recommendations and monitor their implementation;
- Make recommendations to the Board in relation to the appointment, re-appointment and removal of the External Auditor;
- Agree with the External Auditor on the terms of their engagement, the scope of the audit and their fees (whether for audit or non-audit services);
- Assess annually the independence and objectivity of the External Auditor, their expertise and resources, and the effectiveness of the audit process;
- Advise the Board on the overall risk appetite, tolerance and strategy, ensuring that an overall risk management framework is in place, and review policies related to risk management;
- Approve Related Party Transactions, as per the Related Party Transactions Policy.

Focus areas for year 2022

- Review Audited Financial Statements for 2021.
- Review External Auditors' client service report & letter of representation.
- Approve internal audit plan and review implementation of audit recommendations.
- Review Enterprise Risk Management reports.
- Appoint External Auditors and approve of their engagement letter.
- Approve External Auditor's client service plan.
- Review of compliance with bank covenants.
- Set limits and criteria for approval of Related Party Transactions by the Committee.
- Review the Committee's Terms of Reference.
- Review the Information Security Management System ('ISMS') Policy and set up an ISMS Committee.

Corporate Governance Committee

Note: The Corporate Governance Committee has merged with the Nomination and Remuneration Committee, effective as from 01 January 2023.

Composition

Mrs Aisha C Timol – Chairman
Mr Bashirali A Currimjee
Mr Ashraf M Currimjee
Mr Azim F Currimjee
Mr M Iqbal Oozeer

Main responsibilities

- Recommend to the Board of Directors on the corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- Ensure that the reporting requirements and disclosures made with regard to Corporate Governance, whether in the Annual Report or on an ongoing basis, are in accordance with the principles of the Code;
- Determine, agree on and develop the Company's general policy on Corporate Governance in accordance with the Code;
- Review the Company's Corporate Governance policy and any other issues related to Corporate Governance and make requisite recommendations to the Board for consideration and approval.
- Advise the Board of CJ, as well as the Boards of the subsidiary companies, on the composition of their Boards and that of their Board Committees, including the balance between Executive, Non-Executive & Independent Directors that shall be appointed, in line with the Code.

Focus areas for year 2022

- Review Corporate Governance Reports for the Company and its subsidiaries: Compagnie Immobiliere Limitee, Emtel Limited and MC Vision Ltd.
- Review Board evaluation survey results of previous year and recommend improvement actions to the Board.
- Approve methodology for the evaluation of the Board, individual Directors and Board Committees for r 2022.
- Review Evaluation Questionnaires for the Board, Individual Director and for the Committee.
- Make recommendations to the Board of CJ on the Board composition of subsidiaries, namely, Compagnie Immobiliere Limitee, Currimjee Real Estate Ltd, IKO (Mauritius) Hotel Limited, IKO (Mauritius) Resort Village Ltd, Plaisance Aeroville Ltd, ZAC Investments Ltd and ZAC Properties Limited.
- Recommend to the Board with respect to the composition of Board Committees of subsidiary companies, namely Compagnie Immobiliere Limitee and Island Life Assurance Co Ltd.
- Propose training for Directors.
- Approve addendum to policy for companies run/owned by Currimjee family members supplying goods and services to the Group companies.
- Recommend the merging of the Corporate Governance Committee & the Nomination and Remuneration Committee, and review the Terms of Reference of the Governance, Nominations and Remunerations Committee.

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Human Resources and Organisation Committee

Composition

Mr Shahrukh D Marfatia – Chairman
Mr Anil C Currimjee
Mr Azim F Currimjee
Mr Karim Barday
Mrs Vanesha Pareemamun

Main responsibilities

- Ensure that the human resources, their management and development as well as organisation are given the proper thrust and importance by the Board.
- Review and monitor existing policies and procedures, systems and structures; report on their implementation and recommend the Board.
- Review the Group HR Strategy, key HR policies and plans, and the delegation of authorities to management for Board approval.
- Review and monitor the appointment of key executive positions, and approve appointments of all reportees to the Managing Director.
- Review and monitor compensation policies for key executives, and approve compensation decisions relating to all reportees to the Managing Director.
- Review the implementation of a Business Continuity Plan and Succession Planning System at the level of the MD, of his reportees and of key executives through an effective Talent Development Policy.
- Formulate HR and Environment and Sustainability policies for Board approval and monitor their implementation.
- Review feedback from surveys on HR and Environment & Sustainability indices, including employee engagement, and environmental and societal engagements.
- Review the Safety and Health strategy and compliance framework, and provide recommendations to the Board.

Focus areas for year 2022

- Review HR Dashboard, HR plan and initiatives for 2022.
- Talent Review and Talent Development.
- Formulate the position specification, success profile and recruitment process for the Managing Director, and make recommendations for Board approval.
- Approve HR Strategy for years 2023 – 2025 & HR Action Plan for year 2023.
- Update on Environment & Sustainability initiatives.
- Approve Environment & Sustainability Strategy for 2023 to 2025.
- Approve of Sustainability Charter.

Nomination and Remuneration Committee

Note: The Nomination and Remuneration Committee has merged with the Corporate Governance Committee, effective as from 01 January 2023.

Composition

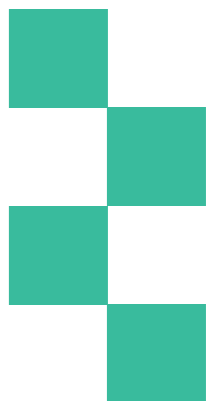
Mr Bashirali A Currimjee – Chairman
Mr Shahrukh D Marfatia
Mrs Aisha C Timol
Mr Christophe de Backer

Main responsibilities

- Recommend to the Board on the appointment, replacement and removal of Executive Directors, Non-Executive Directors and Independent Directors.
- Recommend to the Board on the appointment, replacement and removal of Directors on the Board of the Company's subsidiaries.
- Recommend to the Board on the succession plan for the Managing Director, with the Human Resources and Organisation Committee, where required.
- Make recommendations to the Board on Non-Executive and Independent Directors' fees.

Focus areas for year 2022

- Recommend to the Board on the fees for Non-Executive and Independent Directors for the Company's subsidiaries.
- Recommend to the Board on changes in the Board/Board committee composition of subsidiary companies, namely for Compagnie Immobiliere Limitee, IKO (Mauritius) Hotel Limited, IKO (Mauritius) Resort Village Ltd, Currimjee Real Estate Ltd, Plaisance Aeroville Ltd, ZAC Investments Ltd and ZAC Properties Ltd.
- Review the position specification, success profile and recruitment process for the Managing Director, and make recommendations for Board approval.
- Merging of the Company's Corporate Governance Committee & Nomination and Remuneration Committee and review of the Terms of Reference of the Governance, Nominations and Remunerations Committee.



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Strategy & Finance Committee

Composition

Mr Anil C Currimjee – Chairman until 30 November 2022
 Mr Azim F Currimjee – Chairman as from 01 December 2022
 Mr Bashirali A Currimjee
 Mr Riaz Currimjee
 Mr Christophe de Backer
 Mr M Iqbal Oozeer
 Mr Manoj Kohli

Main responsibilities

- Ensure an effective strategic planning process is in place.
- Review and propose the strategic objectives and options to the Board, and monitor the effectiveness of those strategies.
- Approve and monitor large investments within the limits of authority.
- Review and monitor the IT policy, investments in IT and strategic assets.
- Make recommendations to the Board on matters pertaining to capital structure, finance strategy, treasury operations, investment strategies and financial risk management.
- Develop and recommend long-term financial objectives for the Company.

Focus areas for year 2022

- Review financial performance on a quarterly and annual basis.
- Monitor major projects and transactions at the level of subsidiaries.
- Approve and monitor strategic objectives set for year 2022.
- Discuss strategic plan for years 2023 – 2025.

Attendance at Board Meetings and Board Committees

The table below gives the records of attendance at the Company's Board and Committee meetings for the year under review:

Directors	Category of Director	Board Meeting	Audit & Risk Committee	Corporate Governance Committee	Strategy & Finance Committee	Human Resources & Organisation Committee	Nomination & Remuneration Committee
Number of meetings held during the year							
Mr Bashirali A Currimjee	NED	5	3	3	3	4	4
Mr Anil C Currimjee	ED	5	n/a	1	3	n/a	3
Mr M Iqbal Oozeer	ED	5	n/a	2	3	n/a	n/a
Mr Ashraf M Currimjee	NED	5	n/a	3	n/a	n/a	n/a
Mr Azim F Currimjee	NED	5	n/a	2	3	4	n/a
Mr Riaz A Currimjee	NED	4	2	n/a	3	n/a	n/a
Mr Christophe de Backer	NED	5	2	n/a	3	n/a	3
Mr Shahrukh D Marfatia	NED	5	n/a	n/a	n/a	4	4
Mrs Aisha C Timol	ID	5	3	3	n/a	n/a	4
Mr Karim Barday	ID	5	n/a	n/a	n/a	3	n/a
Mr Manoj K Kohli	ID	3	n/a	n/a	1	n/a	n/a
Mr Uday K Gujadhur	ID	5	3	n/a	n/a	n/a	n/a
Committee Member							
Mrs Vanesha P S Pareemamun (Co-opted member)		n/a	n/a	n/a	n/a	4	n/a

Key: ED: Executive Director

NED: Non-Executive Director

ID: Independent Director

Notes:

1: Mr Anil C Currimjee is in attendance at Audit & Risk Committee and Corporate Governance Committee Meetings.

2: Mr M Iqbal Oozeer is in attendance at Audit & Risk Committee Meetings.

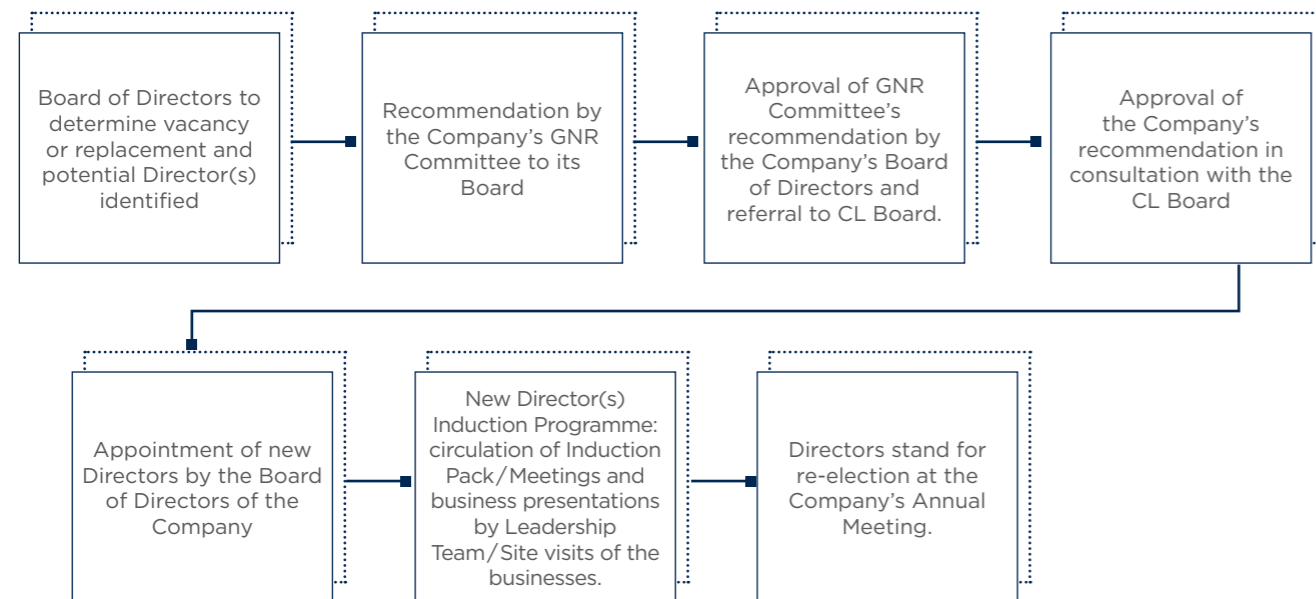
Principle 3: Director Appointment Procedures

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

Director's Appointment, Re-election, Induction and Orientation

The Company is party to a Shareholders' Agreement ("SHA") and has agreed upon an overriding principle that the appointment, replacement and removal of Directors on the Board shall be approved by the Board of CL, on the recommendation of its Governance, Nominations and Remunerations Committee ("CL GNR Committee"). Such an appointment, replacement or removal shall first have been recommended by the Company's Board in consultation with the CJ GNR Committee. During the year under review, the Board composition remained unchanged.

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Professional Development of Directors

The Board values ongoing professional development and recognises the importance of all Directors receiving regular training to be able to serve effectively on, and contribute to, the Board and Board Committees.

An in-house training on the duties and responsibilities of Directors, including an overview of some key legislations of direct relevance to the Group, was organised by Dentons Training & Consultancy (Mauritius) Ltd for the Directors and Leadership team during the year.

Directors are further encouraged to undergo continual professional development to ensure that they can fulfill their obligations and to continually improve the performance of the Board. They are given the opportunity to attend training workshops and a couple of Directors have attended workshops delivered by the Mauritius Institute of Directors during the year.

The Board also recognises and nurtures talent, and has put in place a Talent Development Programme for key executives to ensure that the Group creates opportunities to develop current and future leaders.

Succession Planning

The Board is responsible for the succession planning of Directors and maintains a database of prospective candidates for Board appointments.

As part of its mandate, the Company's GNR Committee recommends succession plans for Directors. The Committee ensures that when the replacement of retired Chairman or Directors is made, candidates with the requisite skills and experience are identified, considering the Company's current and future needs.

In accordance with the SHA, the appointment of a Director and the Chairman on the Board of the Company is addressed at the level of the holding company, Currimjee Limited. The dynamics of the interactions between the Company's Board and its Board Committees with Currimjee Limited provides assurance that the best candidates are appointed.

As part of the governance process established at CJ regarding the succession planning of the Managing Director, A elaborated earlier in the Report, the succession plan is first discussed at the relevant Board Committees and the Board, prior to being referred to the CL Board for final approval. The CL Board is kept regularly informed of the progress all along the process.

The succession planning for the Executive Directors and Leadership Team is under the purview of the Human Resources and Organisation Committee. A Talent Review has been carried out for key leadership positions and a Business Continuity Plan formulated and approved by the Committee.

Principle 4 – Director Duties, Remuneration and Performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each Director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

The Directors are aware of their fiduciary duties as laid out in the Companies Act.

The Induction Pack for newly appointed Directors contain inter-alia the following documents to help the Director better understand the Company and the governance system in place for the effective discharge of his/her duties:

- Board Charter;
- Corporate Details and high-level Company organigram;
- Governance Framework;
- Code of Conduct;
- Company Constitution; and
- Information on the Company's Strategy and Financials.

Conflict of Interest and Related Party Transaction Policy

The Board Charter contains provisions to manage any potential conflict of interest and each Director is required to disclose any actual or potential conflicts of interests and recuse himself from participating in any discussion or decision on transactions in which he/she has an interest. All such disclosures of interest have been duly recorded in the minutes of Board meetings.

The Related Party Transaction Policy outlines the approval process, disclosure and reporting requirements for related party transaction(s) and ensures transparency in the conduct of such transaction(s) in the best interest of the Company and its Shareholders. The Audit & Risk Committee is responsible for monitoring and reporting related party transactions outside the normal course of business to the Board. The Board ensures that all related party transactions are carried out at arm's length. Transactions with related parties are disclosed in the financial statements.

The Company Secretary maintains an interest register, which is available to Shareholders upon written request to the Company Secretary.

Information

The Chairman, with the assistance of the Leadership Team and the Secretary, ensures that all pertinent information is made available to the Directors in a timely manner for effective decision-making at Board meetings.

Ongoing relevant information is also shared with Directors between two Board meetings to keep them abreast of developments.

Directors also have access to the Company's Leadership Team as and when required with the approval of the Chairman/MD.

Information Technology and Information Security Governance

The transition from in-house operations to outsourcing of the management of the CJ Private Cloud to Emtel was carried out smoothly in November 2021. Cloud operations are monitored by the Company through established performance and security metrics that are reviewed monthly.

The resilience of the system was tested by carrying out a Vulnerability Assessment/Penetration Testing exercise (i.e. a simulated attack on Internet-facing systems to assess their security posture and identify vulnerabilities that could be exploited by a malicious attacker) by an international security firm from India. The results of this exercise were positive, with no critical or major threat detected on the system.

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An Information Security Management System (“ISMS”) Committee was set up in August 2022 to look into the security postures of the Company and its subsidiaries. The charter for the ISMS Committee was also defined. The ISMS Committee had its first meeting on 17 November 2022, with the main objective to share the ISMS Charter and inform members of the Committee’s responsibilities and the ISMS reporting structure, and agree on Information Security KPIs to be monitored by the Committee. The KPIs were defined for (i) Email Security, (ii) Firewall/Perimeter Security, (iii) Cybersecurity Controls, (iv) Compliance to Policies and (v) Information Security Awareness Sessions. The Company’s Head of IT is responsible for reporting to the ISMS Committee on all the KPIs. The ISMS Committee reports to the Audit and Risk Committee.

In line with its strategic digitalisation objective, the middleware project built for the Company for automating entries from SunSystems financial application to Cognos Controller Consolidation Application was extended to the Currimjee Group of Companies. This has resulted in increased efficiency and removal of duplicate work and inputting errors.

The digitalisation process was further enhanced with the implementation of a new procurement app, Finansys App, which replaced Kissflow as it has been discontinued by the supplier. The Digitalisation Team, set up in 2021 to look into digitalisation initiatives for the Company and its subsidiaries, progressed on its mandate and reported its findings and recommendations to the Digitalisation Steering Committee.

Board, Board Committee & Individual Director evaluation

The Board evaluation is carried out internally on an annual basis through the circulation of a questionnaire. The results are analysed by the Secretary and first presented to the GNR Committee for recommendation of appropriate improvement action plans to the Board.

The evaluation of the Individual Directors is carried out every two years. Following the last evaluation conducted in 2020, a new exercise was carried out in 2022 through a 360-degree evaluation. The reports from the individual director evaluation are shared with the Chairman of the Board & the Chairman of the GNR Committee and each Director also receives his individual report containing his/her self-evaluation rating and an average of the ratings by fellow Directors.

Board Committees’ evaluations are also carried out internally every two years. The evaluation of the Audit & Risk Committee, Corporate Governance Committee, Human Resources and Organisation Committee and Strategy & Finance Committee were conducted accordingly in 2022. The feedback will be shared with the respective Committees for the formulation of improvement actions as may be required.

Remuneration Policy

The Board of Currimjee Limited is delegated with the authority to determine the terms of employment and initial remuneration package/ change in structure of the package and the payment of performance bonuses for the Managing Director. This exercise is carried out in close collaboration with the GNR Committee and the Board of the Company. The remuneration of the Managing Director is reviewed annually.

Independent and Non-Executive Directors’ fees are approved by the Board, on the recommendation of the Governance, Nominations & Remunerations Committee. Independent and Non-Executive Directors (excluding retired Group Executive Directors and Executive Directors of the Currimjee Group) are paid committee fees, in addition to their Directors’ fees. They are also remunerated for attendance at Board Meetings. Directors residing overseas are reimbursed for travelling expenses, including airfares, hotel accommodation and out-of-pocket expenses incurred in the performance of their roles and duties.

Remuneration and benefits received by Directors during the financial year under review from the Company were as follows:

Name of Director	Category of Director	Year 2022 Rs'000	Year 2021 Rs'000
Mr Bashirali A Currimjee – Chairman	NED	20,877	13,053
Mr Anil C Currimjee	ED	19,442	14,629
Mr M Iqbal Oozeer	ED	16,073	9,948
Mr Ashraf M Currimjee	NED	1,042	-
Mr Azim F Currimjee	NED	1,042	-
Mr Riaz A Currimjee	NED	575	625
Mr Christophe de Backer	NED	675	683
Mr Shahrukh D Marfatia	NED	1,378	1,473
Mr Karim Barday	ID	500	550
Mrs Aisha C Timol	ID	750	800
Mr Uday K Gujadhur	ID	625	633
Mr Manoj Kohli	ID	1100	770
TOTAL		63,351	43,164

Key: ED: Executive Director NED: Non-Executive Director ID: Independent Director

Directors did not receive any remuneration and benefits from the Company’s subsidiaries for the year under review. Non-Executive Directors have not receive remuneration in the form of share options.

The Board has formal policies regarding Executive Directors’ benefits including Directors’ Medical Policy, Directors’ Business Travel Policy and Directors’ Entertainment Policy.

The remuneration policy for employees is determined by the Human Resources & Organisation Committee.

Executive Directors’ Service Contracts

The Executive Directors have a service contract with the Company, with no prescribed expiry terms.

Directors’ & Officers’ Liability Insurance

A liability insurance cover for Directors and Officers has been subscribed by the Company. The policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company in the performance of their duties, to the extent permitted by law.

Directors’ interests in Shares

The Directors’ indirect interests in the stated capital of the Company at 31 December 2022 were as follows:

Director	Indirect interests in the Company’s shares through Currimjee Limited %
Mr Bashirali A Currimjee	0.10
Mr Anil C Currimjee	4.69
Mr Ashraf M Currimjee	6.97
Mr Azim F Currimjee	7.66
Mr Riaz A Currimjee	5.27

CORPORATE GOVERNANCE REPORT

Principle 5 – Risk Governance and Internal Control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

Enterprise Risk Management (“ERM”) consists of the systems, policies and practices put in place to manage a variety of business risks as well as capitalise on opportunities. ERM is an essential component of how business is conducted at CJ and within its business units.

Our ERM framework, which is based on the globally recognised COSO framework, acts as a foundation and guidance for setting out the plans and methodologies to strategically manage risks in an effective manner.

The framework includes a rigorous system of governance, risk committees, policies, processes and tools to help CJ Group in the management and reporting of risks to internal and external stakeholders. The framework serves as a tool to enable our businesses to effectively deliver on their strategic objectives.

In 2022, the uncertainties and risks faced by our businesses required us to be more vigilant. The Company has further developed its risk management framework by introducing a risk appetite statement.

The effective management of risks within CJ Group has ensured collaboration, consistency, ongoing improvement and alignment of reporting practices across our businesses and various committees.

Risk Management Model

The Group has an established risk management model which is fully integrated within our business processes. It provides our businesses with the necessary tools so that they can adequately identify and manage existing and new risks.

The deployment of the risk management model has positively contributed to each of our businesses, irrespective of their size and industries in which they operate.

Our risk management methodology is designed to analyse, identify, assess, evaluate, respond to and manage risks. This process also facilitates good decision-making, efficiency in operations, enhanced monitoring and reporting.

The internal audit function is outsourced to Ernst & Young, who provides independent assurance on our risk management function and internal control systems.

Three Lines of Defence

The Group maintained the “Three Lines of Defence” approach. The mechanism has been properly established and has contributed to effective governance across the businesses within the Group.

Lines of Defence

FIRST

Heads of business units and Risk Officers who own, manage and report on risks.

SECOND

The Corporate Risk Management function, which oversees the effectiveness of the development, implementation and maintenance of risk management.

THIRD

Independent assurance providers, such as internal and external auditors.

Governance

Good corporate governance plays a vital role in CJ Group. It enables our people to work towards the best interests of our businesses whilst ensuring a robust risk management system.

Given the exceptionally challenging environment, more time was dedicated to discussions pertaining to emerging risks and their implications for our businesses.

CJ is working towards implementing a Risk Appetite Statement (RAS). The RAS will be used as guiding principles in terms of the level and types of risks CJ is willing to accept, in order to determine its strategic directions.

The Board of Directors is ultimately responsible for the Company’s risk management. It determines the Company’s risk strategies and appetite. The Board of Directors has delegated the above responsibilities to the Audit and Risk Committee to assist in the effective implementation of the plans, policies and processes for risk management.

The Audit and Risk Committee reviews the effectiveness of the deployment and maintenance of the risk management framework. The Chairman of the Audit and Risk Committee regularly reports to the Board of Directors for risk-related matters.

The Corporate Risk Management Function reports to the Audit and Risk Committee. Its role is to oversee the effectiveness of the deployment and maintenance of the risk management framework. The Corporate Risk Management Function interacts closely with the business units to ensure that the ERM Framework is effectively in place and also with the outsourced internal audit function on the effectiveness of risk management to continuously strengthen the ERM process.

The business units have their own Audit and Risk Committees, who report to their respective Boards of Directors. The Corporate Risk Management function works closely with the management team of the business units, through regular meetings and their Audit and Risk Committees to ensure the implementation and compliance with the Group’s ERM Framework.

All business units are responsible for managing their own risks and for continuously updating their risk registers, whilst ensuring that:

- the main objectives (strategic, financial, operational, compliance, environmental, social and human capital) are communicated and understood across the businesses;
- a robust risk management system is in place to enable the achievement of those objectives;
- policies and procedures are effectively complied with.

External service providers such as internal auditors and external auditors are appointed to provide independent assurance services on the Group’s risk management effectiveness.

The global and local risk landscape

The profile of risks facing the world is evolving constantly. Events like the invasion of Ukraine have sent shockwaves through the global geopolitical and economic system, radically shifting perceptions of what the biggest risks facing humanity are.

Geo-economic confrontation has become more prominent since last year. This will likely give rise to sanctions, trade wars, investment screening, and other actions with the potential to weaken the countries on their receiving end.

The world is facing other significant challenges that are impacting communities at large, such as food security, the rising cost of living and inflation. When basic necessities like food and energy become more expensive, this can fuel social unrest and political instability, particularly in countries already facing simmering discontent. Climate change is further worsening the food insecurity situation by upending the lives and livelihoods of many people around the world.

The global increase in inflation is having a significant adverse impact on businesses, as well as on people. This will, in turn, affect low-income households that spend a much larger share of their income on food items. Over and above inflation, developing countries have amassed high levels of debt that could be difficult to repay as the global economy slows down and interest rates rise.

CORPORATE GOVERNANCE REPORT

Internal Control

The Board affirms its responsibility for the Company's system of internal control and ensures that the system is functioning effectively. Appropriate processes, procedures and policies incorporating relevant internal controls, have been designed and implemented, to provide reasonable assurance that the control objectives are attained. The Board acknowledges that a system of internal control can only provide reasonable but not absolute assurance against the occurrence of misstatements, human error, losses, fraud and other irregularities.

Whilst retaining the overall responsibilities, the Board has entrusted the authority for monitoring and reviewing the effectiveness of the Company's internal control and compliance systems to the Audit & Risk Committee. The Board also relies on the internal audit function to highlight weaknesses in the internal control systems and make recommendations to Management and to the Audit & Risk Committee for appropriate actions.

Whistleblowing policy

The Company's Whistleblowing Policy is communicated to the Directors and all employees. The Company aims at encouraging its Directors, employees and anyone associated with the Company, who have concerns about any aspect of malpractices encountered within the Company, to come forward and voice those concerns within a defined process with the confidence that they will be treated fairly.

In accordance with the Policy, an employee who reasonably believes that inappropriate business conduct is occurring should raise the concern with their immediate supervisor/ manager or their superior, depending on the seriousness and sensitivity of the issues involved, and who is suspected of the malpractice. If the employee believes that management is involved, he/she should approach a more senior level of management within the Company and/or the Chief Human Resource Officer and/or the Chairman of the Company's Audit and Risk Committee. Should the matter have a direct link with the Chief Human Resource Officer, the whistleblower is advised to report the case to the Chairman of the Human Resources & Organisation Committee.

The Company will take appropriate action to protect the employee when he/she raises a concern in good faith and if the claim of questionable practice is substantiated and proved, appropriate disciplinary action will be taken against the responsible individual(s) up to and including termination of employment.

The policy ensures that the whistleblower's identity is treated with utmost confidentiality.

Principle 6 - Reporting with Integrity

The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

Health and Safety/Employee Wellbeing Programme/Environment & Sustainability/CSR

The Board recognises that sustainability should be integral to the operating principles and business strategy of the Company. Consequently, a sustainability agenda and a governance structure have been put in place to manage and monitor the Environment, Social and Governance (ESG) objectives of the Company.

In 2022, the Company reviewed its sustainability charter, reflecting its three pillars of sustainability: Environmental Preservation, Social Inclusion and Human Capital, which are further translated into actionable strategic drivers, in alignment with the United Nations Sustainable Development Goals ("UN SDGs"). These commitments extend beyond compliance and are an integral part of the Company's strategy and operations.

Environmental Preservation

- Addressing Climate Change
- Preserving Ecosystems and Natural Resources
- Responsible Waste Management
- Environmental Stewardship

Social Inclusion

- Poverty Alleviation
- Quality Education
- Quality Health

Human Capital

- Inclusive and Fair Working Environment
- Employee Safety and Wellbeing
- Learning and Competency Development



Information regarding the Company's financial, environmental and performance outlook have been further disclosed in the Company's Integrated Report.

Environmental Preservation

Addressing climate change

The Company acknowledges the contribution of its operations to the global phenomenon of climate change and proactively takes effective actions to minimise and offset its greenhouse gas emissions. In 2022, the Company began measuring its carbon footprint using the GHG Protocol to identify high carbon-emitting activities. Carbon reduction targets are currently being defined aligned with the long term vision of the organisation.

Several initiatives have also been implemented over the years to reduce and offset its carbon footprint such as use of LED lights, installation of solar PV panels and financing of reforestation projects.

Preserving Ecosystems and Natural Resources

Mauritius is known as a biodiversity hotspot, but its fauna and flora are highly threatened. The Company supports ecosystem restoration and biodiversity preservation programmes through close collaboration with local stakeholders.

In addition, the Company also aims at reducing its pressure on natural resources such as water by capturing rainwater and reducing the use of paper through the digitisation of paper-based products/processes.

Responsible Waste Management

The Company ensures the proper management of its waste by trying to reduce waste generation at source and ensuring all waste generated is responsibly recycled as applicable.

Environmental Stewardship

Achieving the sustainability goals of the Company requires the imminent support of employees and the community. The Company promotes environmental stewardship through awareness sessions on important topics and by encouraging employee participation in activities.

Social Inclusion

Poverty alleviation

The Company works closely with the community to support social and economic development programmes. Over the years, the Company has been supporting a number of long-term community empowerment programmes.

Throughout 2022, the Company provided food vouchers to employees earning less than Rs 20,000 per month to support them during the post-Covid and inflation period. A total of 1,483 vouchers amounting to Rs. 2,067,000 were distributed to employees throughout the year.

Quality Education

The Company believes that the sustainable development of society requires access to quality education. The Company offers educational support programmes for students from vulnerable communities.

Quality Health

The Company also cares about the wellbeing of the community and has been closely involved in several national health campaigns, blood donations and awareness sessions.

Human Capital

Inclusive and Fair Working Environment

The Company strives to create an inclusive and fair working environment for its employees. An equal opportunity policy and a Diversity and Inclusion policy have been adopted. To ensure an open communication culture, the Company also conducts an annual engagement survey exercise and has in place a documented grievance process to ensure any breach of fairness in the workplace is reported. The Company has also a Whistleblowing policy to ensure any unethical or inappropriate practices are formally reported to the highest level of the organisation.

Employee Safety and Wellbeing

Safety and Health

The Company is fully committed to undertaking its business in such a way that minimises the risk of injury or ill health of its employees or damage to the property. The safety and health of employees are an integral part of business decisions and the Company ensures that the provisions of the Occupational Safety and Health Act 2005 and all related legislations are complied with.

The Health and Safety Policy of the Company sets out recommendations for a safe working environment. Some of the practices include: appointment of a Safety and health consultant; set up of a Safety and Health Committee consisting of management and employee representatives, which meet every two months; safety and health training (first aid, fire safety, basic health and occupational safety); and emergency drill activities.

CORPORATE GOVERNANCE REPORT

Employee Wellbeing

The Company sustained its Employee Wellbeing Programme in 2022 through the promotion of mental wellbeing and preventive healthcare. The services of a professional counselling psychologist were made available to employees in need, and a wellness week was organised, during which employees had the opportunity to carry out preventive blood tests, and eye and dental checkups, free of charge. A series of awareness sessions on pertinent health-related topics such as diabetes, cardiovascular diseases and nutrition from experts in the field, were also carried out with employees. To promote a work-life balance, flexible working arrangements have been introduced.

Learning and competency development

Building an agile and future-ready organisation requires a strong culture of continuous learning. The Company carried out several technical skills training sessions on leadership and personal effectiveness for its employees through e-Skills Ltd, its training institution, and through external institutions. The Company also encourages and supports employees who wish to continue their academic studies in their professional field through its sponsorship programme for further studies.

The Company has also set up a structured employee performance management system to ensure they are well guided in their career development.

Corporate Social Responsibility

The operating companies of the Currimjee Group provide their CSR contributions (or a part thereof) to the Currimjee Foundation which manages and implements the Group's CSR projects. The Foundation, through its activities in the intervention areas of education, health, environment, socio-economic development and sports, contributes towards the UN SDG objectives. For the year 2022, the budget of the Foundation amounted to Rs 3,383,223.

CSR Projects in 2022

Information on the key projects sponsored by the Currimjee Foundation is available for consultation on the Currimjee website <https://www.currimjee.com/we-care#currimjeefoundation>

Key initiatives and projects sponsored by the Foundation in 2022 across the different focus areas included:

- Environment: La Citadelle Re-vegetation, Ebony Re-vegetation and Coral farming Project at La Cambuse.
- Health: Support to patients requiring overseas treatment, medical supplies to bedridden persons and medical campaigns in disadvantaged regions.
- Education: Remedial class for students in collaboration with Mangalkhan Sports Club.
- Socio-economic Development: Food packs for vulnerable people, donation of school materials to needy students, drug awareness programme for Roche Bois children.

Donations

Donations made by the Group and the Company were as follows:

	THE GROUP		THE COMPANY	
	2022 Rs'000	2021 Rs'000	2022 Rs'000	2021 Rs'000
Political donations	Nil	Nil	Nil	Nil
Non-political/charitable donations	8,232	415	8,177	415
TOTAL	8,232	415	8,177	415

Principle 7 – Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors.

Internal Audit

Effective January 2021, the Company's Internal Audit Function has been outsourced to Ernst & Young (E&Y), following a tender exercise, and approval by the Board on the recommendation of the Audit & Risk Committee.

The role of the internal auditor is to provide assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes designed to help the organisation achieve its strategic, operational, financial, and compliance objectives. As such, the Internal Auditor reviews the design and operating effectiveness of the Company's controls for the areas identified as part of the Internal Audit plan, and submits an internal audit report to the Audit & Risk Committee for each internal audit visit, including their observations and agreed upon management actions to remediate control gaps.

As part of the delivery of internal audit services, the Internal Auditor:

- Reviews the risk assessment results of prior years to establish the Company's risk profile, which will enable a rolling three-year risk-based Internal Audit plan (IA plan) to be formulated and agreed upon by the Audit & Risk Committee. The primary objective of the Risk Assessment exercise is to establish a risk universe for each business unit and group from which the Internal Auditor can decide the areas to be audited, thereby ensuring the audit scope is correct. The Internal Auditor uses the existing risk registers at business unit level and apply their tools, knowledge, resources and experience to identify any additional risks that are relevant to the business units concerned. This forms the basis for crafting the rolling three-year internal audit plan that focuses on the higher risk areas which will be subject to audits.
- Conducts internal audits as per the agreed IA plan and reports on the audit outcomes to the Audit and Risk Committee.
- Conducts internal audits using its qualified and competent staff, up to date technology and leading class risk-based methodology in line with IIA standards.
- Performs data analytics enabled internal audits to provide greater coverage over entire populations of data and internal controls, and thereby provide greater insights into areas under review.

The Internal Auditor's methodology ultimately aims to position the internal audit reviews to proactively drive strategic value to the organisation, by providing:

- Key insights that enable the business to focus on the risks that matter and which aim to improve the quality and effect of work delivered.
- Robust mechanisms to identify performance improvement opportunities (including the robustness and efficiency of operations, quality of information for better decision-making, optimising the use of available resources such as technology).
- Strategic insights that improve business performance.
- Prioritisation of recommendations to facilitate implementation and sense of achievement.

The deliverables for the above work stream are (1) the Internal Auditor's recommendations for additional risks that apply to each business unit in scope that are not captured in the existing risk registers of the business units; (2) list of top inherent risks ranked in terms of their significance per cluster and at Group level, arrived at through a facilitated process with management; and (3) an internal audit plan for three years that targets the higher risk areas that lend themselves to internal audits.

The Internal Auditor reports independently to the Chairman of the Audit & Risk Committee and the Chairman of the Board on all internal audit matters, and is responsible for providing assurance to the Audit & Risk Committee regarding the implementation, operation and effectiveness of the Company's internal control systems.

The Internal Auditor has unrestricted access to the Company's records, the Chairman of the Company, the Chairman of the Audit & Risk Committee, Management and employees for the effective performance of their duties.

Following the completion of internal audit engagements, salient internal audit observations are reported to Management in a closing meeting, followed by the issue of the internal audit reports. These reports are then presented at Audit & Risk Committee meetings, to communicate significant audit findings and Management's proposed action plans. Regular follow-up audits are also undertaken to monitor progress on the implementation of internal audit recommendations by Management, which are then reported back to the Audit & Risk Committee. As the appointed Internal Auditor, the Internal Auditor works closely with and shares their internal audit findings with the external auditors.

CORPORATE GOVERNANCE REPORT

External Audit

Following a tender exercise in 2020, PricewaterhouseCoopers was appointed as External Auditors of the Company. Their re-appointment for the financial year 2022 were subsequently approved by the Shareholders.

All significant issues raised by the external auditors during the audit are reviewed and monitored at the level of the Audit & Risk Committee until they are fully addressed.

The Audit & Risk Committee has reviewed and reported to the Board on the clarity and accuracy of the Group's financial statements. While conducting their reviews, the Committee considered the following:

- the accounting policies and practices applied;
- material accounting judgements and assumptions made by management or significant issues or audit risks identified by the external Auditor; and
- compliance with relevant accounting standards and other regulatory financial reporting requirements, including the Code of Corporate Governance.

The external auditors are free to meet the Audit & Risk Committee without the presence of Management should they wish to do so. No such meeting was required during the year under review.

The Board is regularly informed of all material issues discussed at the Audit & Risk Committee.

The fees paid to the External Auditors for audit and other services were as follows:

	THE GROUP		THE COMPANY	
	2022 Rs'000	2021 Rs'000	2022 Rs'000	2021 Rs'000
Audit	8,292	7,789	1,313	1,340
Non-Audit	2,412	3,382	1,305	1,286
TOTAL	10,704	11,171	2,618	2,626

The non-audit services relate to fees paid for tax and advisory services.

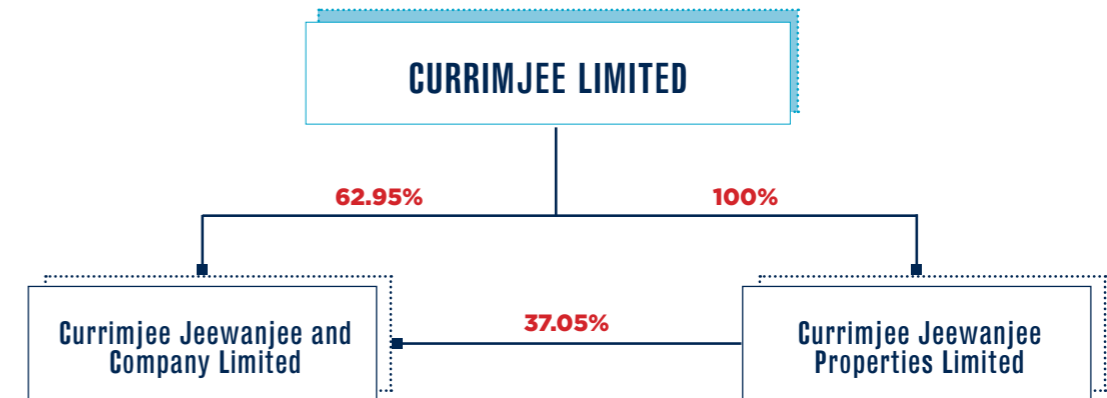
The Board ensures that provision of non-audit services by the External Audit firm are delivered by a team of officers that is completely independent from the external audit team, to ensure that the Auditor's objectivity and independence are safeguarded.

Principle 8 – Relations with Shareholders and Other Key Stakeholders

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Ownership Structure

As at 31 December 2022, the Company has issued 297,000 Ordinary Shares of Rs 100 each and the shareholding structure of the Company is set out below:



Company's Key Stakeholders

The Company's key stakeholders are set out below:



The Company is committed to responding to the needs and expectations of its key stakeholders and takes into account their interests in its dealings with them. The Board ensures that information is delivered in an open, transparent, meaningful and regular manner to the stakeholders. It engages with its key stakeholders through existing communications platforms (Annual Report, Shareholders' meetings, Website, Employee Engagement Surveys, Social Media, CJ News & Intranet, Communiqués). The Company promotes effective communication with its Shareholders and the Shareholders of the ultimate holding company and gathers their views at the Shareholders' Meeting. Regular presentations are also made to the Company's bankers.

CORPORATE GOVERNANCE REPORT

Calendar of key events

The calendar of key events for Shareholders is as follows:



Shareholders' Agreement

The Company is party to a Shareholders' Agreement amongst the Shareholders of the ultimate holding company, Currimjee Limited and its direct subsidiaries. The contents of the Agreement have not been disclosed due to their confidential nature.

Dividend Policy

The Company's policy is to propose dividends at 50% of Free Cash Flow to Equity, calculated after capex & investments, and servicing of both operating and investing loans. The Board of Directors ensures that dividends are authorised and paid out only if the Company shall, upon the distribution being made, satisfy the solvency test.

The Board has declared and paid total dividends of Rs 129.5 million for the year under review (year 2021: Rs 112.5 million).

Approved by the Board of Directors and signed on its behalf on 19 May 2023.

Director

Director

Statement OF COMPLIANCE

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

Name of Public Interest Entity ("PIE"): Currimjee Jeewanjee and Company Limited

Reporting Period: 01 January 2022 to 31 December 2022

We, the Directors of Currimjee Jeewanjee and Company Limited, confirm to the best of our knowledge that the Company has complied with all material obligations and requirements under the Code of Corporate Governance. Reasons for non-compliance, as applicable, have been explained in the Corporate Governance Report, save and except for the following:

Principle 2 - The Structure of the Board and its Committees

The Audit & Risk Committee is not constituted of a majority of Independent Directors - it comprises two Non-Executive Directors and two Independent Directors. The Board believes that the Non-Executive Directors exercise independence of mind and judgement and it is satisfied that the current committee composition enables the Audit & Risk Committee to discharge its responsibilities effectively.

Principle 8 - Relations with Shareholders and other key Stakeholders.

The Company is party to a Shareholders' Agreement amongst the Shareholders of the ultimate holding company, Currimjee Limited and its direct subsidiaries. The contents of the Agreement have not been disclosed due to their confidential nature.

SIGNED BY:

Mr Bashirali A Currimjee, G.O.S.K

Chairman

Mr Anil C Currimjee

Managing Director

Date: 19 May 2023

Secretary's REPORT

Currimjee Jeewanjee and company limited (the "company")

Under section 166(d) of the companies act 2001

We certify that the Company has filed with the Registrar of Companies, for the year ended 31 December 2022, all such returns as are required of the Company under the Companies Act 2001 of Mauritius.

Currimjee Secretaries Limited

Per Ramanuj Nathoo

Secretary

Dated this 19 May 2023

