

Environment AND SUSTAINABILITY REPORT

Our Sustainability strategy and charter

As a family-owned business, Currimjee Group's founding principles are rooted in a philosophy of longevity and sustainability. All our decisions are made keeping our future generations in mind. This perspective continues to guide us on a journey to maintain an equilibrium between doing the right thing for our business, the planet, our people and the communities we serve.

After formalising a sustainability strategy in 2014 and making it a key strategic driver for the Group, we decided to take it a step further in January 2022. We organised a workshop in partnership with Kantar for the business leadership team to review the Group's sustainability mandate. This exercise paved the way for the review of our Group Sustainability Charter (https://www.currimjee.com/media/mh4gdyxj/sustainability_charter.pdf) in November 2022, which takes into account the diverse activities of our subsidiaries and their relationships with external stakeholders.

To embrace the local and global sustainability challenges pertinent to the group and the nature of the businesses, the group adopted the sustainability charter which encompasses three key pillars of sustainability:



These sustainability pillars are further distilled into actionable strategic drivers that aim to contribute to the UN SDGs (United Nations Sustainable Development Goals). In turn, each strategic driver is supported by a number of actions and monitored through a set of performance indicators. These commitments extend beyond our compliance duties and are an integral part of our business, from our strategy and reporting practices, to our products, behaviours and daily actions.

Environmental Preservation

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



Social Inclusion

- Poverty Alleviation
- Quality Education
- Quality Health



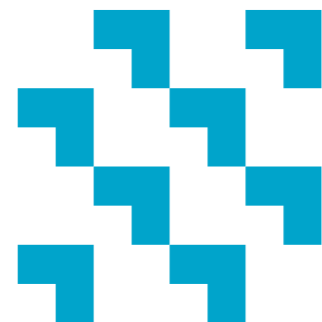
Human Capital

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



Human capital report p 39

Beyond the UN SDGs, we also adhere to the commitments of the SEMSI and Signe Natir, ensuring we remain attentive to the specific challenges in the local context.



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Stock Exchange of Mauritius Sustainability Index (SEMSI)

CIL listed since 2015
(91% score for environment in 2019)



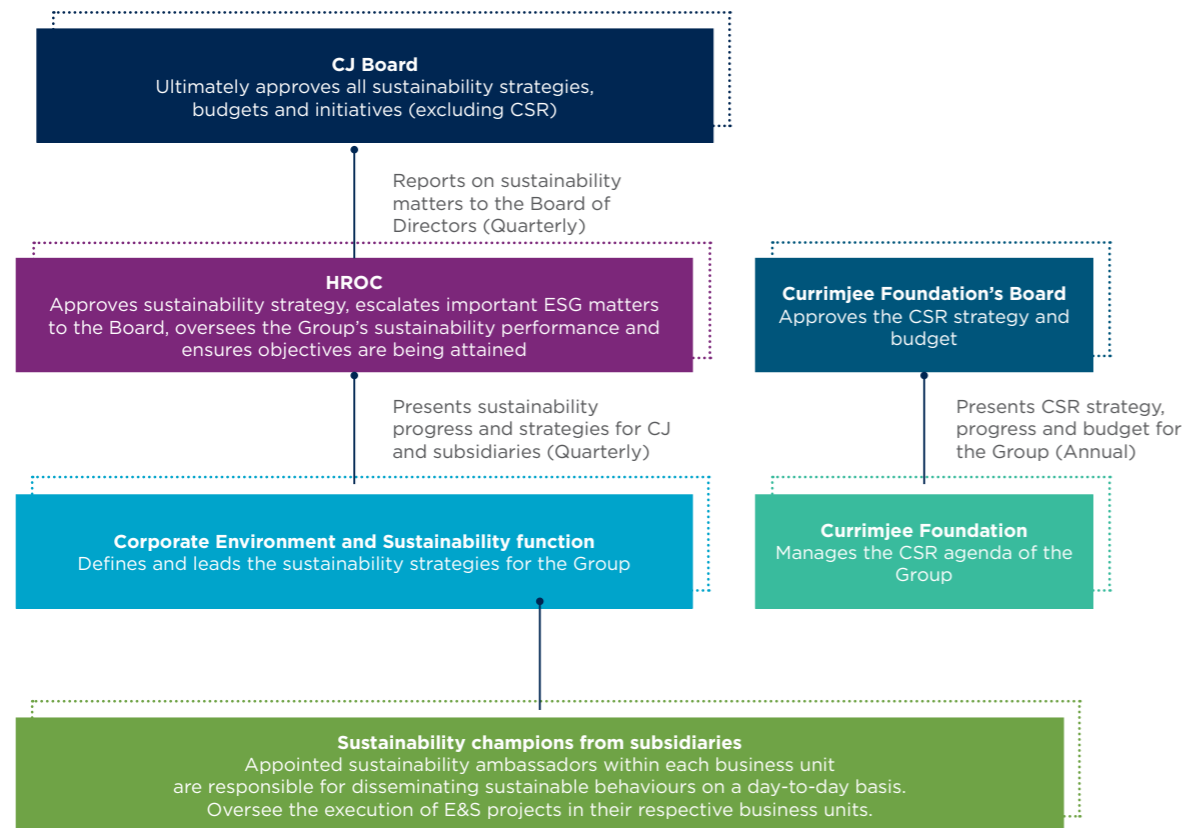
Led by Business Mauritius

Member since 2020

Organisational structure

In pursuing our sustainability strategy, our governance structure (illustrated below) provides a solid foundation for anchoring our sustainability strategy and goals. It helps the Group remain accountable to its goals by setting out the division of responsibilities and reporting processes. Each committee has a formalised mandate with clear lines of duty and responsibilities, and all employees are fully aware of the sustainable behaviours that are expected of them.

The Currimjee Foundation, which was set up in 2009, is the vehicle that manages and monitors the CSR funds of the Group. Various subsidiaries of the Group contribute funds to the Currimjee Foundation, which then distributes them between defined areas of intervention that are aligned with the Group's sustainability objectives. More details on the areas of intervention and achievements of the Currimjee Foundation are provided on pages 108 to 110.

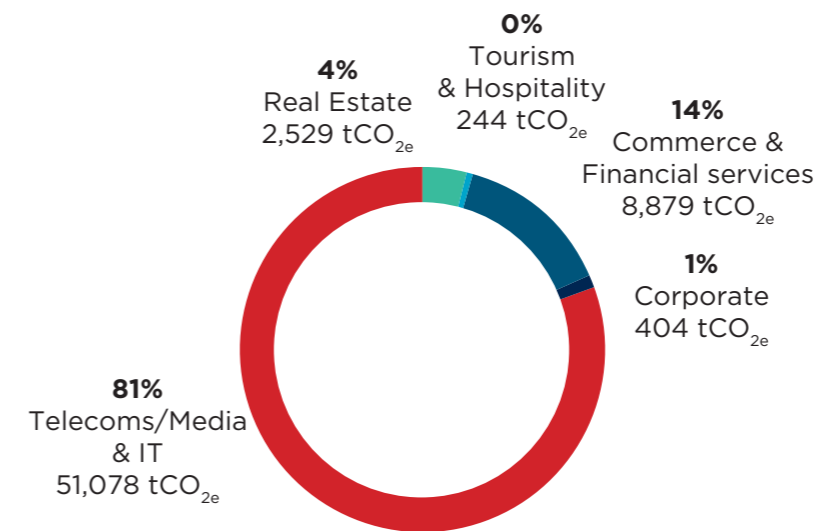


The Group acknowledges the contribution of its operations to the global phenomenon of climate change, which is severely disrupting weather patterns and the balance of nature. In Mauritius, the recent heavy rainfalls and flash floods are a clear indication of the island's vulnerability to these threats. With this in mind, CJ has committed to proactively taking effective actions to minimise and offset its greenhouse gas emissions.

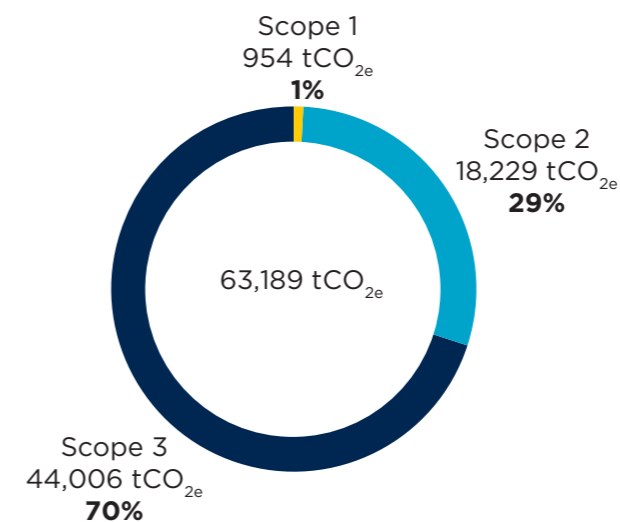
Carbon footprint assessment

In 2022, the Group began measuring its carbon footprint to identify our high carbon-emitting activities and establish a baseline against which we intend to monitor and improve our performance each year. The GHG protocol was used for the assessment and published databases were used for the emission factors. As a first exercise for the Group, we measured the Scope 1, Scope 2 and a maximum of Scope 3 emission categories. Where actual figures were not available, we used industry averages.

EMISSIONS PER CLUSTER

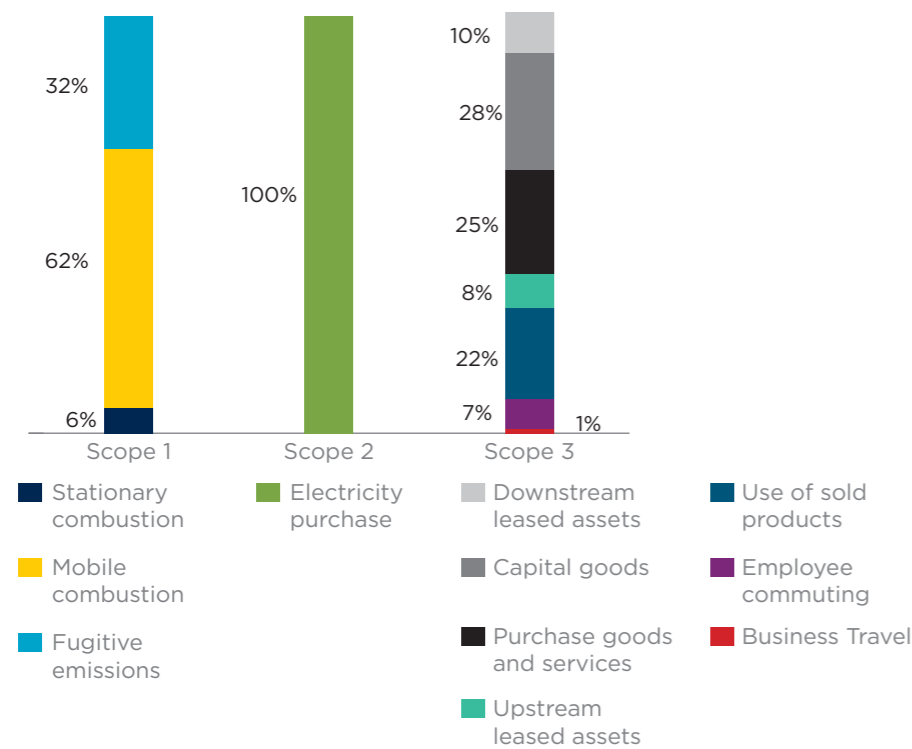


GROUP LEVEL EMISSIONS PER SCOPE



ENVIRONMENTAL AND SUSTAINABILITY REPORT

EMISSIONS PER SCOPE AND CATEGORIES

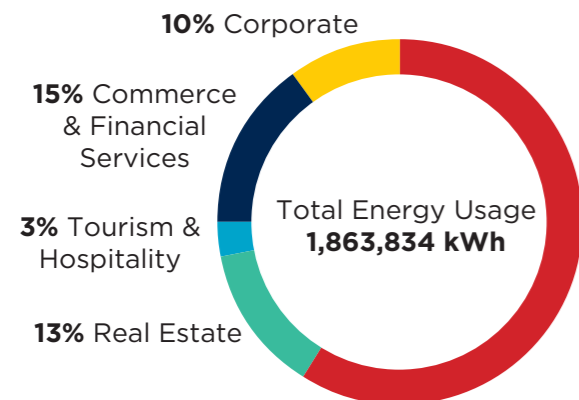


Energy

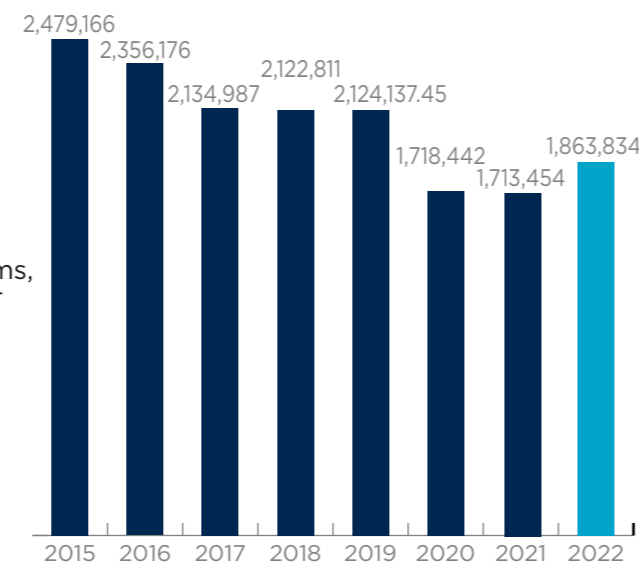
We are working to improve the energy efficiency of our operations across all our clusters. As far as possible, LED lights, natural light and solar panels are favoured.

The Group reported an increase of 8% in its electricity consumption in 2022, attributed to a boost in business activities. At the level of Emtel's technical sites (cell sites, data centres and network office), a surge of 1.5% was recorded due to increase in network traffic and customers. A drop was noted in the generation of renewable energy due to the relocation of MC Vision's head office, which required the uninstallation of its 17 kW photovoltaic system, as well as technical issues with the PV systems at Les Arcades and CJ's head office. However, the Group has plans to significantly increase photovoltaic panels capacity across its businesses in the next three years.

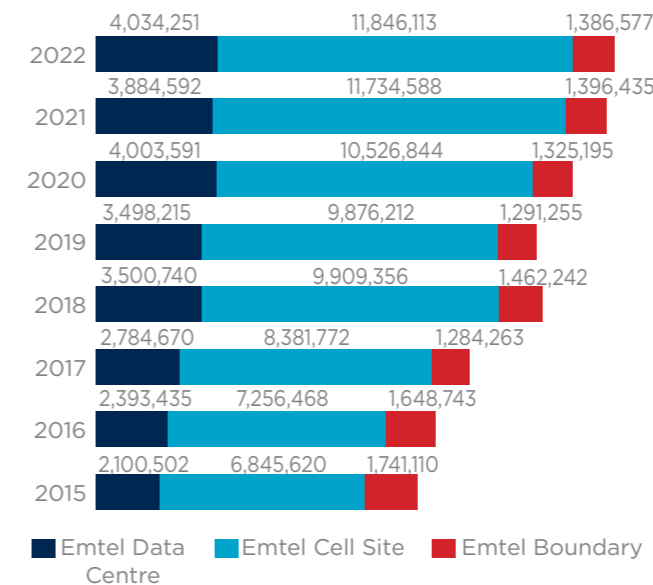
ENERGY USAGE IN OFFICE BY CLUSTER (KWH) 2022



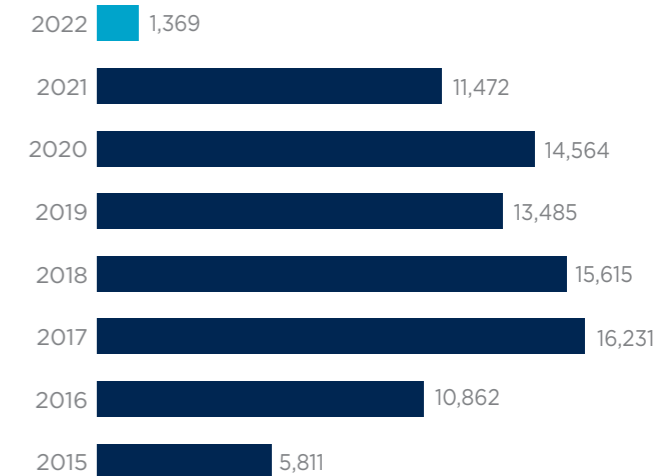
ENERGY USAGE IN OFFICES (KWH) 2015 - 2022



ENERGY USAGE FOR EMTTEL TECHNICAL SITES (KWH) 2015 - 2022



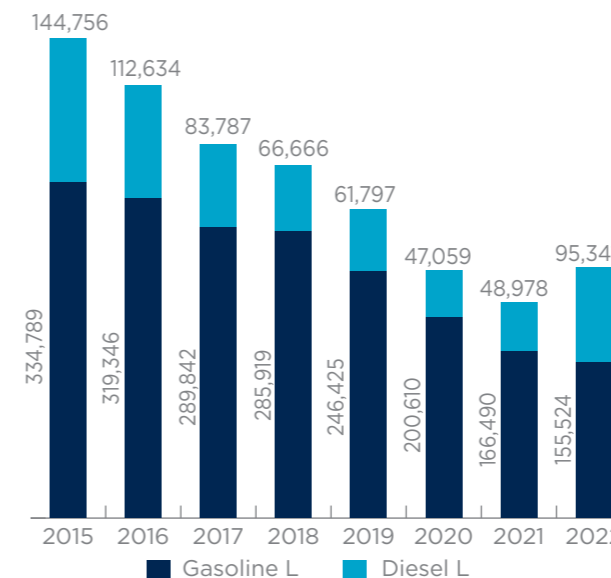
RENEWABLE ENERGY GENERATED (KWH) 2015 - 2022



Transport

Transport and commutes are also large contributors to our carbon footprint. We continuously work towards decreasing our fuel usage through efficient fleet management. In parallel, our work-from-home policy is now embedded in our ways of working, and we promote greener daily transportation habits through eco-friendly car policies and encouraging our employees to opt for greener modes of transportation. In 2022, the global fuel usage of the Group increased by 15%.

FUEL (GASOLINE & DIESEL) USAGE FOR TRANSPORT (L) 2015 - 2022



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1,947
NATIVE AND ENDEMIC PLANTS
Planted at La Citadelle

2 HA
ENDEMIC FOREST
Restored at La Citadelle and Ebony Forest

18
CORAL FARMING ARTIFICIAL STRUCTURES
Introduced in the lagoon for coral farming

22%
PAPER USAGE

2,500 L
RAINWATER SYSTEM INSTALLED IN LOCAL SCHOOLS

Mauritius has long been known as a biodiversity hotspot, but its fauna and flora are increasingly threatened. The Group lends its support to ecosystem restoration and biodiversity preservation programmes through close collaboration with local stakeholders.

Terrestrial biodiversity

Despite the vast areas of forested land in Mauritius, only around 2% of the original native forest remains. Since 2015, the Currimjee Foundation has been partnering with the NGO 'Friends of the Environment' to re-create a native dry forest over 1.5 HA of land on the Citadel hill in the heart of Port Louis. We expanded our commitment by partnering with Ebony Forest in 2021 to also restore 0.5 HA of forest in Chamarel. These collaborations have enabled the Group to contribute to the planting of more than 9,500 plants and the preservation of more than 20 species of native endemic plants.

Marine biodiversity

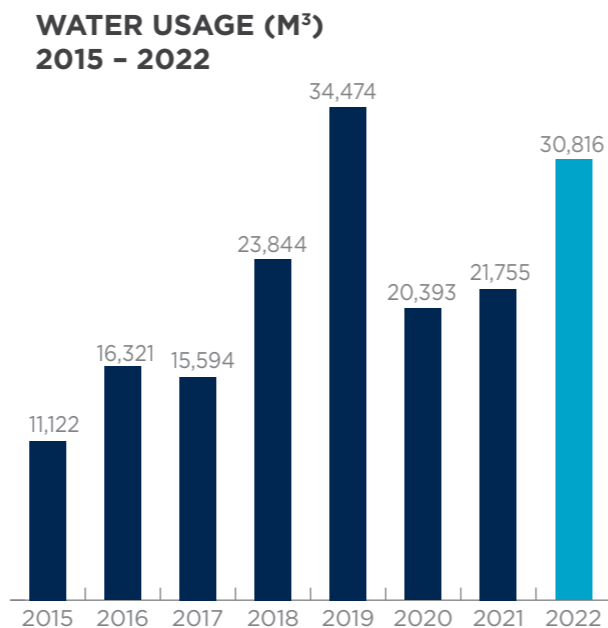
As a small island developing state, our marine ecosystems and the health of their ecosystem services are instrumental for us: they play the role of moderating climate, processing waste, providing vital food to coastal populations and generating employment, amongst many other benefits. Our coral reefs, an important component of this system, are highly degraded. The Currimjee Group started the restoration of the reefs in the south of Mauritius using the coral farming technique. To date, 18 artificial structures have been placed in the sea hosting the coral fragments, which will be then transferred to different regions of the lagoon in a few years.

Paper usage

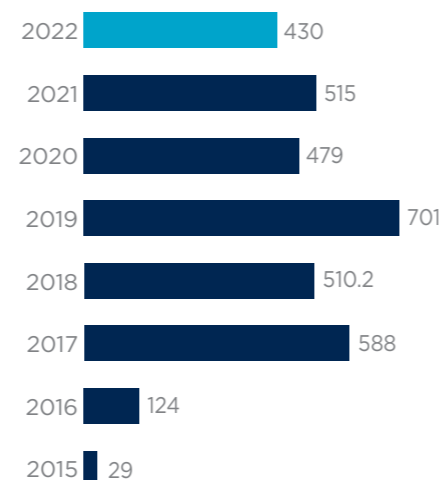
We ramped up our strategies to decrease our paper consumption, including the digitisation of processes, encouraging double-sided printing, using and sharing e-documents where possible, promoting e-media and e-communications, and only purchasing paper sourced from responsible forests (certified FSC, PEFC and ISO). All these initiatives have contributed to a 22% reduction in paper consumption in 2022.

Water usage

According to the World Bank, Mauritius is challenged by seasonal water scarcity and therefore classified as a water-stressed country. To ensure that our operations are not putting additional pressure on the local water supply system, the Group has set up water harvesting systems across its business units for non-potable purposes, such as watering and cleaning. Over and above internal actions, CJ also encourages the community to harvest rainwater. In 2022, two systems of a total of 2,500 L were installed at Cedem and St Patrick School to supply their washrooms.

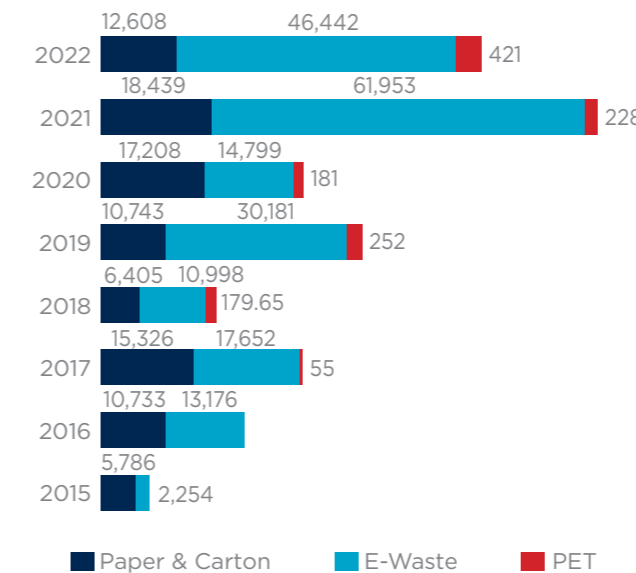


RAINWATER HARVESTED (M³) 2015 - 2022



The Company ensures the proper management of its waste by ensuring reduction in waste generation at source and recycling all the waste generated, as applicable. The Group's Waste Management policy ensures that the subsidiaries have the right information and medium for any waste disposal.

WASTE RECYCLED (KG) 2015 -2022



46 Tonnes
E-WASTE AT CJCO RECYCLED

12,608 kg
PAPER WASTE AT CJCO RECYCLED

421 kg
PET WASTE COLLECTED AND RECYCLED

5.3 Tonnes
CERAMIC WASTE FROM BATIMEX RECYCLED

900 kg
WASTE COLLECTED DURING COMMUNITY CLEAN UP CAMPAIGNS

275 L
KITCHEN OIL COLLECTED AND RECYCLED WITH F&B REAL ESTATE TENANTS

4.4 Tonnes
E-WASTE COLLECTED FROM COMMUNITY AND RECYCLED THROUGH THE EMTEL'S NATIONAL E-WASTE PROGRAMME

National e-waste take-back programme

In 2019, Emtel took the initiative to address the growing amount of electronic waste in Mauritius. In collaboration with the NGO Mission Verte, it introduced the national "e-waste take-back" programme and has been leading the way in promoting the reuse of electronics and the recycling of unwanted devices. To this end, 51 collection points were set up across Mauritius and one collection point in Rodrigues, to dispose of obsolete mobile phones, batteries and accessories. In 2022, 4.4 tonnes of e-waste were collected from the community, compared to 3.7 tonnes in 2021, showing the increased awareness of the public on the subject. Batimex also responsibly disposed of 5.3 tonnes of ceramic waste during the year, through a construction waste recycling programme.

War on plastic

The 'War on Plastic' initiative was launched with the objective of minimising single-use plastic within the Group. It aims to assess, measure, reduce and eliminate, as applicable, the use of single-use plastic in all forms across the operations of CJ's subsidiaries.

The Currimjee Foundation, in partnership with the NGO Precious Plastic, launched a plastic recycling hub to recycle plastic waste, transforming it into decorative items or furniture. The hub will also serve as an awareness centre to educate visitors about recycling through live demonstrations.

ENVIRONMENTAL AND SUSTAINABILITY REPORT



Environmental Stewardship

782

EMPLOYEES
Participated in
environmental initiatives

Achieving the Company's sustainability goals requires the imminent and proactive support of our employees and the community. The company advocates for environmental stewardship through awareness sessions on important topics and continuously encourages employee participation in activities. In 2022, 782 employees participated in our environmental initiatives.

World Environment Day

The World Environment Day was celebrated along the theme #OnlyOneEarth, whereby employees had the opportunity to visit Valley de Ferney and learn about the Kestrel, the national bird of Mauritius, discover more about their individual carbon footprints using the Earth Hero App, and attend an awareness session on the importance of soil by the 'Save Soil' movement.

World Cleanup Day

To celebrate World Cleanup Day in 2022, clean up campaigns were organised with the help of 161 employees across several locations in Mauritius, Rodrigues and Agalega. Around 900 kg of waste was collected from the community, of which 160 kg was recyclable waste. The World Cleanup Day initiative concluded with an awareness session carried out by the Mauritian Wildlife Foundation on the impact of pollution on biodiversity.

Organic gardening training

The excessive use of pesticides in agriculture and food insecurity are key problems in our Mauritian society. We organised a hands-on training session for our employees to help them kick-start their own organic garden at home, providing a starter kit to each one of them. The training was driven by Everbloom for 18 employees.

Phoenix Central's sustainability forum

Currimjee Real Estate launched a sustainability forum with the tenants of Phoenix Central in 2022, with the aim of sharing best sustainability practices and supporting the sustainability initiatives of the tenants. Under the leadership of Currimjee Real Estate, an awareness session on responsible waste management and a blood donation activity were organised during the year.



Social Inclusion

CJ and the Currimjee Foundation undertake and lead integrated and sustainable social projects, which tackle some of the most foundational challenges facing our society:



Poverty alleviation



Quality education



Quality health

In 2022, the Currimjee Foundation worked closely with several NGOs and community groups to promote social inclusion. Below, we highlight the main actions taken under these three community development areas, and how they contribute to the UN SDGs.



Poverty alleviation

Food4Smile

On the occasion of the International Day for the Eradication of Poverty, the Currimjee Foundation collaborated with four NGOs for the distribution of food parcels to 100 vulnerable families. Sustainable Idea Development Store (S.I.D.S), beneficiary of our CJ's social acceleration programme, Trampoline, joined the cause by providing eco-friendly packaging for the project.

Partners and NGOs

- I Have A Dream
- Lumière D'Espérance
- Planète Enfants
- Groupe Pauvreté Le Morne Village

Enn Zardin Pu Mwa

This project aims to help families become self-sufficient or start a micro-business. The Currimjee Foundation remitted seedlings and gardening tools to participants who have followed a food security training programme dispensed by a professional, centred on the benefits of growing one's own food and related life skills. About thirty housewives from the Vallée Pitot and Roche Bois regions have started growing tomatoes, lady fingers, parsley, thyme, bok choy, beans and radishes, amongst others.

Partners and NGOs

- National Social Inclusion Foundation.



Quality education

Enn Zanford Enn Sourir

The Currimjee Foundation and Emtel organised their respective annual "Enn Zanford Enn Sourir" event last December. This initiative aims to reduce social exclusion by offering 1,142 children from 20 regions/shelters in Mauritius, Rodrigues and Agalega, a memorable end of year with Christmas gifts and school materials for the following school year.

Partners and NGOs

- Light of Hope
- Rotary Club of Rodrigues
- Association Pour Les Progrès d'Agalega
- Fam-Unie Foundation
- Groupe Pauvreté Le Morne Village
- Pure Mind Haven
- Atelier Sa Nou Vize.

Special Education

The Currimjee Foundation collaborated with EDYCS Epilepsy Group to support the NGO in its goal to provide education to children with epilepsy. Emtel similarly provided support to the GPL Special Learning Centre in Rodrigues. In total, 86 children with disabilities benefitted from our initiatives in the context of special education.

Partners and NGOs

- EDYCS Epilepsy Group



Quality health

Vine Pran Conte To La Sante (Care For Your Health).

The 5th edition of "Vinn Pran Kont To la Sante" was organised on 11 December in partnership with three NGOs/partners. This annual health check-up campaign aims to promote access to medical services for vulnerable populations. This year, the campaign was carried out in Pailles and saw the participation of about 60 health professionals from 15 different fields.

Partners and NGOs

- PATH
- Rotary Club Martebello
- Civic Action Team

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Disan Pa Pouss Lor Pye

The Group renewed its annual blood donation campaign last year, with four blood donations organised at Emtel World, Ebène, Phoenix Central and Rodrigues. The initiative involves the participation of company staff, partners and the public. 516 pints of blood were collected in all for the 2022 drive.

Partners and NGOs

- Thalassemia Society of Mauritius
- National Blood Transfusion Service
- Voluntary Blood Donor Association
- Mauritius Blood Donors Association

Bedridden Medical Scheme

Since 2010, under the Currimjee Foundation's Bedridden Medical Scheme, people with physical and/or mental disabilities in the Port Louis area have been provided with direct grants to cover their monthly medical expenses. To date, Rs 2.9 million have been awarded in grants for this project, reaching an average of 25 individuals yearly. For 2022, 25 individuals have benefited from the scheme.

Partners and NGOs

- Pharmacie de la Plaine Verte

Overseas Medical Treatment scheme

Since 2011, the Currimjee Foundation has been providing financial assistance to people who are inoperable locally and need surgery abroad, amounting to Rs 7.7 million. These individuals have a monthly family income less than Rs 50,000 and meet specific criteria as defined by the Ministry of Health and Quality of Life. The Foundation sponsored 10 persons in 2022.

Partners and NGOs

- Ministry of Health and Quality of Life

Spor Pou Lekor

Over the past few years, CJ has invested in recreation and sports programmes that help address social issues and improve the quality of life for vulnerable groups. We strongly believe that all members of society, including people with disabilities, low-income families and disadvantaged children, have a right to recreational activities.

Partners and NGOs

- Club Sportif Zeness Vallée Pitot
- Valléee Stars Sports Club
- Angel Réduit Athletic Club

In this respect, the Foundation has supported more than 470 youth from local NGOs and sports associations. The aim was to promote inclusive communities and help the youth develop their talents by providing them with the appropriate structure and facilities.

In 2022, CJ sponsored Club Sportif Zeness Vallée Pitot, Vallée Stars Sports Club and Angel Réduit Athletics Club, which all aimed to use sports to develop the personality of children and combat the spread of drugs.

No to Drug Programme

As part of its 'No to Drug' action, the Currimjee Foundation launched the 'Prévention Petite Enfance' project, an initiative aimed at raising awareness among children and young people in Roche Bois about substance abuse.
















Partners and NGOs


























- DRIP
- Quality Beverages
- Dibout Ansam

Thanks to the support of DRIP and Quality Beverages, a 20-session fun workshop promoting dialogue and sharing was offered to 60 children and young people of Résidence Shell over a period.

The Foundation also supported Dibout Ansam, an NGO engaged in supporting people who suffer from drug addiction or alcoholism. The partnership with Dibout Ansam provided training programmes to help recovering addicts reintegrate into society. Activities around agriculture, carpentry, cooking, music and sports were also organised for the beneficiaries.

ENVIRONMENTAL AND SUSTAINABILITY REPORT

Project	Key achievements	
FOOD4SMILE	Food packs for needy families - 102 Regions/NGOs - 5	  
ENN ZANFAN ENN SOURIR	Shelters/regions - 20 Partnering NGOs - 7 Beneficiaries of school materials - 1,142	  
NO CHILD LEFT BEHIND - REMEDIAL CLASS	Centres-Regions - 2 PSAC students - 74 % Pass - 74%	  
SUPPORT TO EPILEPTIC STUDENTS	Supported students - 30	  
SUPPORT TO PHYSICALLY DISABLED STUDENTS	Disabled children - 86 NGOs - 2	 
EDUCATION & PREVENTION WORKSHOP FOR EARLY CHILDHOOD	Children - 60 Programme Duration - 4 months	   
OVERSEAS MEDICAL ASSISTANCE	Beneficiaries - 10	
BEDRIDDEN MEDICAL SCHEME	Beneficiaries - 25 Regions - 4	  
VINE PRAN CONTE TO LA SANTE	Participants - 300 Collaborators - 3 Medical professionals - 60 Medical fields - 10	  
SPOR POU LEKOR	Associations/NGOs - 3 Beneficiaries - 476 Disabled athletes - 2	 

Project	Key achievements	
NO TO DRUGS PROGRAMME	Projects - 3 Partners-NGOs - 5 Participants - 660 Awareness sessions - 45 Rehabilitation activities - 5	
QBL PLASTIC RECYCLING HUB	Partners - 3 Machines - 4 Recycling Capacity - 1 tonne monthly	  
CITADELLE RE-VEGETATION PROJECT	Endemic Trees planted - 800 Species - 5 Staff Involvement - 150 Educational sessions - 3 Community project - 1	  
RAINWATER HARVESTING SYSTEM		
EBONY FOREST LTD-ENDEMIC REVEGETATION PROJECT	Endemic Trees planted - 700 Species - 5 Staff Involvement - 150	  
LET'S CLEAN UP MAURITIUS	Staff participation - 100 Community participation - 150 Regions - 2	
CORAL FARMING PROJECT	Spider frames - 18 Concrete blocks - 300 Coral species - 5 Growth Rate - 80%	  
FREE INTERNET/CALLS	NGOs in Education - 7 NGOs in Health - 10 NGOs in Poverty Alleviation - 8 NGOs in Environment - 1	    
ELECTRONIC WASTES RECYCLING	Deposit points - 70 Collected waste - 4.4 tonnes	    

BOARD OF Directors



Profiles OF DIRECTORS

1. Bashirali A Currimjee

G.O.S.K – Mauritian Citizen & Resident – Chairman

Committee Membership: Chairman of Governance, Nominations and Remunerations Committee and Member of Strategy & Finance Committee.

Qualifications:

- B.A. Arts, Major in Economics and Government, Tufts University, USA.
- OPM, Harvard Business School, USA.

Experience:

- Former President of Mauritius Chamber of Commerce and Industry, Association of Mauritian Manufacturers and Joint Economic Council (now Business Mauritius).
- Former Director of Bank of Mauritius and SBM Bank (Mauritius) Ltd.
- Held key executive positions within the Currimjee Group.
- Honorary Consul General for the Republic of Turkey in Mauritius from 1985 to 2016.
- Currently Chairman in a few companies within the Currimjee Group and Managing Director of Emtel Limited.

Directorship in listed and public companies: None.

2. Anil C Currimjee

Mauritian Citizen & Resident – Managing Director

Committee Membership: Human Resources & Organisation Committee and Strategy & Finance Committee.

Qualifications:

- B.A. Liberal Arts, Williams College, Massachusetts, USA.
- MBA, London Business School, UK.

Experience:

- Member of the National Council and Vice President of Business Mauritius
- Former President of the Mauritius Chamber of Commerce & Industry.
- Former Director of The Mauritius Commercial Bank Ltd.
- Honorary Consul General of Japan in Mauritius from 2004 to 2016.
- Chairman of Joint Business Council Mauritius-India from 2004 – 2021.
- Director of a number of companies within the Currimjee Group.

Directorship in listed and public companies: African Rainbow Capital Investments Limited, Compagnie Immobilière Limitée, Island Life Assurance Co Ltd and Sanlam Africa Core Real Estate Investments Limited.

3. Karim Barday

French citizen – Non Resident – Independent Director

Committee Membership: Human Resources and Organisation Committee.

Qualifications:

- Owner/President Management Program, Harvard Business School, USA.
- Executive MBA, HEC Paris.
- BSc. in Economics (Finance et Sciences Politiques), Wharton Business School, University of Pennsylvania.

Experience:

- Former Auditor at Salomon Brothers, New York, USA.
- Former member of Syndicat des Industries de Madagascar.
- Former Board Member and Vice Chairman, American School of Antananarivo.
- CEO of Basan Group in Madagascar
- Founder and Managing Director of Lecofruit, Madagascar.
- Managing Director of JB, Madagascar.
- Director of SICAM Group Madagascar (subsidiary of CFAO in Madagascar).

Directorship in listed and public companies: None

4. Ashraf M Currimjee

Mauritian Citizen & Resident Non-Executive Director

Committee Membership: Governance, Nominations and Remunerations Committee.

Qualifications:

- B.A. Economics, Williams College, Massachusetts, USA.

Experience:

- Managing Director of Soap & Allied Industries Limited, a company listed on the SEM.
- Director of a number of companies within the Currimjee Group.

Directorship in listed and public companies: Quality Beverages Limited, Soap & Allied Industries Limited, Mauritius Oil Refineries Ltd.

5. Riaz A Currimjee

Mauritian Citizen – Non-Resident – Non-Executive Director

Committee Membership: Audit & Risk Committee and Strategy & Finance Committee.

Qualifications:

- BSc. Finance, Boston College, Wallace E Carroll School of Management, Massachusetts, USA.
- Fellow Member of the Institute of Chartered Accountants in England and Wales.

Experience:

- Has worked in the field of audit, consultancy, due diligence assignments and investigations at Arthur Andersen, UK.
- Former Senior Associate at Lazard Brothers, UK in mergers & acquisitions.
- Former Partner at Arundel Partners, a hedge fund investment firm.
- Previously Founder and Managing Director of Surya Capital Limited, UK, a private placement and principal investment firm focused on Indian private equity.
- Currently Founder and CEO of Surya Capital Management, a principal investment firm focused on East Africa.

Directorship in listed and public companies: None.

6. Azim F Currimjee

Mauritian Citizen & Resident – Non-Executive Director

Committee Membership: Chairman of Strategy & Finance Committee and Member of Human Resources and Organisation Committee.

Qualifications:

- B.A. Mathematics, Williams College, Massachusetts, USA.
- MBA, Trinity College, Dublin, Ireland.

Experience:

- Over 10 years of experience in the textile industry.
- Has held key executive positions in the Food and Beverages Cluster of the Currimjee Group for the last 20 years and is currently the Managing Director of Quality Beverages Limited, which is listed on the Stock Exchange of Mauritius.
- Director of a number of companies within the Currimjee Group.
- Director of Air Mauritius Ltd.
- Chairman of the Business Regulatory Review Council, set up under the aegis of the Ministry of Finance, Economic Planning and Development of Mauritius.
- President of the Mauritius Chamber of Commerce and Industry ('MCCI') 2016 to 2018. He also held this position during 2007 and 2008.
- Former Manufacturing Director of Bonair Group of Companies.
- Former Vice-President of COMESA Business Council.
- Former Vice-President of the Economic Development Board of Mauritius.
- Former Director of SBM Holdings, SBM Mauritius and SBM Kenya.
- Former Chairman of SBM India.

Directorship in listed and public companies: Soap & Allied Industries Limited and Air Mauritius Ltd.

PROFILES OF DIRECTORS

7. Christophe de Backer

Knight of the National Order of Merit & Legion of Honour – French Citizen, Non-resident – Non-Executive Director

Committee Membership: Audit & Risk Committee, Strategy & Finance Committee and Governance, Nominations & Remunerations Committee.

Qualifications:

- Degree in Economics and Graduate of Institut Supérieur de Gestion, Paris.

Experience:

- Formerly held several key positions within the HSBC Group culminating in his appointment as CEO, HSBC France in 2010.
- Joined Banque Privée Edmond de Rothschild S.A as CEO in 2012 and was subsequently appointed Group CEO, Edmond de Rothschild Group and Edmond de Rothschild (France) until 31 January 2015.
- In 2016, appointed as Director and Member of the Global Executive Committee of HSBC Global Asset Management, and Director of HSBC Global Private Bank.
- Managing Partner at T&C Corporate Finance since May 2021.

Directorship in listed and public companies: None.

8. Shahrukh D Marfatia

Singapore Citizen, Non-resident – Non-Executive Director

Committee Membership: Chairman of Human Resources and Organisation Committee and Member of Governance, Nominations and Remunerations Committee.

Qualifications:

- Bachelor's Degree in Commerce.
- Diploma in Business Management.
- Masters Degree in Personnel Management.

Experience:

- Over forty years of experience at senior and Vice-President level in Human Resources globally and in the Asia Pacific and Middle East regions, providing expertise in Business Strategy/Visioning, Strategic people management, Culture and Organisation Development/Effectiveness, Senior Talent Management & Succession planning, Change Management, Performance Management, Leadership Development and Executive Compensation.
- Director, Asia Pacific & Corporate Advisor of White Crow Research/Colvill Banks.
- Board Advisor, Energy Strat Asia and August One.
- Director of WhiteCrow Research in APAC countries i.e. Singapore, Hong Kong and Malaysia.
- Director of Make A Wish Foundation, Singapore.

Directorship in listed and public companies: None.

9. M Iqbal Oozeer

Mauritian Citizen & Resident – Executive Director

Committee Membership: Strategy & Finance Committee

Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants, UK.
- Attended a number of professional courses at Alliance Manchester Business School, Euromoney and INSEAD.

Experience:

- Audit Assistant at Kemp Chatteris Deloitte from 1982 to 1986.
- Accountant at Elf Antargaz (Maurice) Ltée from 1987 to 1988.
- Has held key executive positions in the Company for over thirty years.
- Currently Chief Finance Officer and Executive Director of the Company.
- Director of a number of companies within the Currimjee Group.

Directorship in listed and public companies: Compagnie Immobilière Limitée and Island Life Assurance Co Ltd.

10. Manoj K Kohli

Indian Citizen & Non Resident – Independent Director

Committee Membership: Strategy & Finance Committee

Qualifications:

- Degrees in Commerce, Law from Delhi University.
- MBA from Delhi University.
- Attended "Executive Business Program" at Michigan and "Advanced Management Program" at Wharton.

Experience:

- Currently Chairman of CII Council for Start-Ups development.
- Country Head – SoftBank India, responsible for supporting SoftBank Group, SoftBank Vision Fund and their over 20 portfolio companies' in India.
- Executive Chairman of SB Energy.
- Managing Director and CEO, Bharti Airtel, for operations across Asia and Africa in 20 countries till 2015.
- Started his career in HR in 1979 with the DCM Shriram Group.
- Previous Chairman of the Public Policy Committee and Board Member of GSMA.
- Previous Chairman of CII Task Force on Ease of Doing Business.
- Was adjudged "Telecom Man of the Year" in 2000, "Best Alumni" by SRCC Delhi University and "Lifetime Achievement Award" in 2020.

Directorship in listed and public companies: None.

11. Uday K Gujadhur

Mauritian Citizen and Resident – Independent Director

Committee Membership: Chairman of the Audit & Risk Committee

Qualifications:

Fellow Member of the Association of Certified Chartered Accountants (FCCA).

Experience:

- Over 40 years of experience in the fields of Tax Planning, Structuring, Auditing and Consulting.
- Former Partner of De Chazal Du Mée & Co, a leading firm of Chartered Accountants.
- Former CEO & Director of Multiconsult Ltd, the Offshore Management Company of De Chazal Du Mée & Co.
- Founder Member of the International Fiscal Association Mauritius Branch
- Fellow of the Mauritius Institute of Directors and member of Institute of Directors, UK.
- Currently, resident Director of Essar Capital (Mauritius) Limited

Directorship in listed and public companies: Dacosbro, RHT Holding Limited, The Mauritius Commercial Bank Ltd.

12. Aisha C Timol

G.O.S.K – Mauritian Citizen & Resident – Independent Director

Committee Membership: Audit & Risk Committee and Governance, Nominations and Remunerations Committee

Qualifications:

- B.Sc. (Hons) Economics, University of St. Andrews, Scotland.
- Post Graduate Diploma (with Distinction) in Development Planning Techniques, Institute of Social Studies, The Hague, Netherlands.
- Diplôme d'Etudes Approfondies (D.E.A.) "Economie Mathématique et Econométrie", Université d'Aix-Marseille III, France.

Experience:

- Previously worked for the Government of Mauritius in various capacities (Director, Financial Services and Deputy Director of the Budget Bureau and the Economic Affairs Department) at the Ministry of Economic Planning and Development and at the Ministry of Finance.
- Former Senior Lecturer in Economics and Econometrics at the University of Mauritius.
- Former Director of Air Mauritius Limited and the Mauritius Revenue Authority and also Member/Chairman on their Board Committees.
- Former Director of the Financial Services Commission, the Mauritius Offshore Business Activities Authority, the Stock Exchange of Mauritius Ltd and the Insurance Advisory Committee of the Ministry of Finance.
- Former Member of the Council of Business Mauritius, Council of the Mauritius Chamber of Commerce and Industry, the Board of Directors of Global Finance Mauritius and the Court & Senate of the University of Mauritius.
- Chief Executive of the Mauritius Bankers Association from January 2003 to February 2018.
- Currently, Chairperson of the Board of Directors of a major domestic financial institution and an Independent Director on other cross-border funds.

Directorship in listed and public companies: CIM Financial Services Ltd.



Corporate LEADERSHIP TEAM

1. M Iqbal Oozer
Chief Finance Officer & Director

2. Marianne Caradec
Chief Communication and Marketing Officer

3. Anjana Bissessur-Conhye
Senior Manager, MD's Office

4. Anil C Currimjee
Managing Director

5. Rishaad Currimjee
CEO Commercial and Development Projects

6. Vanesha Pareemamun
Chief Human Resource Officer

7. Ramanuj Sudhir Nathoo
Group Company Secretary

8. Nazima Mamode Ally
Senior Manager - Legal

9. Zakir H Caunhye
General Manager - Strategy and
Transactions

Corporate Leadership Team

1. M Iqbal Oozeer

Chief Finance Officer & Director

Please refer to Page 118 of the Integrated Report for Mr Oozeer's profile.

2. Marianne Caradec

Chief Communication and Marketing Officer

Qualifications:

- Graduated from the European Business School, Paris with specialisation in International Affairs.

Experience:

- Started her career in HAVAS Group in 1993 where she was successively in charge of the set-up of Canal+ in the Caribbean, the media planning of Procter & Gamble in French overseas territories and the PR of BMW for Africa and Middle East. Appointed as Manager of Marketing and Communication of Canal+ for overseas territories in 1996.
- Appointed as General Manager, Marketing and Communication of Canal+ Overseas in charge of Africa and Overseas in 2002 and also worked as Consultant for Canal+ Poland.
- Appointed as General Manager, Digital and Communication Manager of CANAL+ International in 2009 and was in charge of the launch of Canal+ in Vietnam.
- Appointed General Manager Communication and Marketing of the Company in 2015 and currently manages corporate external communication & internal communication strategy & implementation.

3. Anjana Bissessur-Conhye

Senior Manager, MD's Office

Qualifications:

- BSc (Hons) Economics from the University of Mauritius.
- Fellow of the Association of Chartered Certified
- MBA (with Merit) from the University of
- Leicester, UK.

Experience:

- Senior Manager MD's office.
- Joined Currimjee Jeewanjee & Co Limited in 2011 as Manager Corporate Strategy and Projects.
- Manager Corporate Planning and Finance at Currimjee Limited in 2002.
- Anjana joined the Currimjee Group as Research Assistant in 1998 (after having worked for 8 months in a local bank).

4. Anil C Currimjee

Managing Director

Please refer to Page 116 of the Integrated Report for Mr Currimjee's profile.

5. Rishaad Currimjee

CEO Commercial and Development Projects

Qualifications:

- Bachelor of Arts from Williams College.
- Executive MBA (with distinction) from INSEAD.
- Level I of the Chartered Financial Analyst institute.

Experience:

- Joined the Company in 2014 as Business Development for the MD's Office.
- 4 years as council member of the Mauritius Chamber of Commerce and Industry, including being Chairman of its business school.
- Co-founded and was the Managing Director of CIDP India, a biotech research company.
- 10 years working in India in various roles - including heading M&A for Bharti Airtel, one of the largest telecom operators in India and Africa. CFO of an infrastructure company, building shared telecom towers pan-India.
- Began career with ING Asset Management in New York, spending 3 years in High Yield bonds.

6. Vanesha Pareemamun

Chief Human Resource Officer

Qualifications:

- BSc in Economics and Management, University of Cardiff, UK
- MBA with specialisation in Human Resource Management, University of Mauritius.

Experience:

- Joined the Company as Chief Human Resource Officer in April 2017.
- Appointed as CJ Non-Executive Director of IKO (Mauritius) Resort Village Ltd, IKO (Mauritius) Hotel Ltd, Currimjee Real Estate Ltd and Facilicare Ltd, Currimjee Foundation and Trampoline Ltée.
- Previously worked for 10 years as an Economist for the Ministry of Economic Development before joining Business Parks of Mauritius Ltd as Manager Administration and HR.
- Worked for three years as Manager HR at Mauritius Housing Company Ltd.
- Joined Cim Finance as Head of HR in 2008 and was promoted to the position of Group Head of HR, Cim Group in 2013.
- Member of the Mauritius Institute of Directors.

7. Ramanuj Sudhir Nathoo

Group Company Secretary

Qualifications:

- Fellow of the Institute of Chartered Secretaries and Administrators ("ICSA"), UK
- MBA, University of Leicester (UK).

Experience:

- Joined the Currimjee Group since year 2000 as Company Secretary.
- Member of the Mauritius Institute of Directors and ICSA Branch Mauritius.
- Previously worked for over 10 years in the Global Business Sector.

8. Nazima Mamode Ally

Senior Manager - Legal

Qualifications:

- LLB (Honours) Degree, the University of Mauritius.
- Bar Vocational Examination, the Council for Legal Education of Mauritius.
- Called to the Mauritian Bar in 2000.
- Member of the Mauritius Bar Association.

Experience:

- Prior to joining the Company, Nazima was a tenant at the Chambers of Sir Hamid Moollan QC, where she practised as a Barrister for 17 years.
- She is a former part-time law lecturer at the University of Technology of Mauritius and the DCDM Business School (presently the Charles Telfair Institute).
- She has experience in various fields of law and the core of her private practice was in Arbitration, Competition, Construction, Corporate, Intellectual Property, Maritime & Shipping, Media & Entertainment, Mergers and Acquisitions and Telecommunications.
- Nazima joined the Company as Senior Manager - Legal in September 2017.

9. Zakir H Caunhye

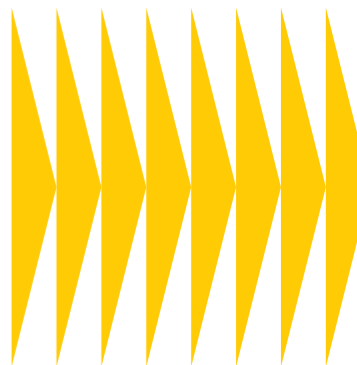
General Manager - Strategy and Transactions

Qualifications:

- Degree in Accounting.
- Association of Chartered Certified Accountants, UK.

Experience:

- Currently General Manager - Strategy and Transactions, with the Corporate Finance Department of the Company.
- Formerly held several positions within the public sector, including Head of the MD's Office and Head of Doing Business Reforms at the Board of Investment of Mauritius.
- Former Director for Business Facilitation at the Economic Development Board of Mauritius
- Experience in negotiations of regional and international agreements and engaged in public policy, including national budgets.
- Previously worked within the hospitality and property development arm of the Company, and was involved in project development and management.
- Worked at the Mauritius Freeport Authority and the Customs and Excise department where he gained experience in logistics and international trade.





Business LEADERSHIP TEAM

1. Eric Di Betta

General Manager MC Vision Ltd
(as from September 2022)

2. Jimmy Lan Keng Lun

General Manager IKO (Mauritius) Resort
Village Ltd

3. Sahoud Edo

Chief Financial Officer, Emtel Limited

4. Rishaad Currimjee

CEO Commercial and Development Projects

5. Anousha Mahadea Sathan

General Manager, Currimjee Informatics Ltd

6. Sailesh Koomar

Chief Executive Officer &
Director Island Life Assurance Co. Ltd

7. Krishnaduth Goomany

Chief Executive Officer, Emtel Limited

8. Rouben Soobrayen

General Manager, Screenage Limited

9. Sanjiv Kumar Mihdidin

Chief Executive Officer - Real Estate Cluster

10. Varsha Ramchurn

General Manager, Silver Wings Travels

Business Leadership Team

1. Eric Di Betta

General Manager MC Vision Ltd

Qualifications :

- CNAM (Paris) : Master degree Marketing
- HEC Paris : Master Marketing Telecom

Experience :

- 30 years of extensive experience in large, medium & small companies in Europe & Africa
- Non executive board Director of Compagnie de Mont Choisy
- 15 years as consultant (strategy, business development, financial inclusion) and entrepreneur (Business Intelligence, Trading, Digital solutions for retail, mobile app...)
- 15 years within Orange group (GM & COO Cameroon, CMO/CSO Mali, Project Director France...)
- Co-Founder of HEC PARIS Indian Ocean Marketing Club (with HEC Paris support)
- Co-founder, Member & Secretary of South Business Angels association (business angel activities) – www.sba.mu
- Ruby medal from “Société d’Encouragement au Progrès” (promotion 2017)

2. Jimmy Lan Keng Lun

General Manager IKO (Mauritius) Resort Village Ltd

Qualifications

- Diploma in Manager Development – Damelin Management School (South Africa)
- B Com – University of Witwatersrand (South Africa)

Experience:

- 1994- 1998 – Marina Holiday Village – Administrative Manager
- 1998 – 2003 Le Coco Beach Ltd (Sun Resorts) – Night Manager – Sales Manager/Guest Relations Manager – Executive Assistant Manager
- 2003 -2007- Le Canonier Hotel (Beachcomber) – Hotel Manager – In charge of Hotel Operations of 284 rooms – Full Renovation of Hotel in 2005
- 2007-2008 – Saint Anne Resorts Seychelles (Beachcomber) – General Manager
- 2008 – till now – Currimjee Jeewanjee Ltd – Renovation of Meridien Barbarons Seychelles – Rebranding and Renovation of Avani Barbarons Seychelles – Development of Anantara IKO Resorts and Spa Mauritius – Development of 8 IKO villas (Branded Anantara)

3. SAHOUD EDOO

Chief Financial Officer, Emtel Limited

Qualifications:

- Association of Chartered Certified Accountants, UK
- Membership of Professional Bodies
- Fellow Member of Association of Chartered Certified Accountants – UK
- Member of Mauritius Institute of Professional Accountants

Experience:

- Chief Financial Officer at Emtel since November 2015
- Chief Financial Officer at Millicom Tanzania from August 2012 to October 2015
- Chief Financial Officer at Oasis sprl (Millicom DRC) from January 2011 to July 2012.
- Consultant at Millicom Ghana from August 2010 to December 2010
- Financial Analyst and Financial Controller at Emtel from December 1995 to July 2010
- Has over 26 years' of (local and international) experience in the telecommunications industry

4. RISHAAD CURRIMJEE

CEO Commercial and Development Projects

- Please refer to Page 122 of the Integrated Report for Mr Currimjee's profile.

5. ANOUSHA MAHADEA SATHAN

General Manager, Currimjee Informatics Ltd

Qualifications:

- B.Sc. (Hons) in Accounting
- B.Sc. (Hons) with distinction in information Technology
- Maîtrise en commerce et affaires internationales
- Certified Accountant from Association of Chartered Certified Accountants (ACCA)
- Certified Project Manager from Project Management Institute – Certificate in Digital Innovation for Finance
- ITIL Foundation Training

Experience:

- Joined the Group in 2001 and has been holding different key positions and is currently the General Manager of Currimjee Informatics Ltd
- International exposure in IT project management across verticals
- Over 20 years of experience in managing blue chip customers (local and International) in the B2B Segment
- Started her career as Junior Accountant in the Distribution and Automative sectors
- Member of MiOD

6. SAILESH KOOMAR

Chief Executive Officer & Director Island Life Assurance Co. Ltd

Qualifications:

- Chartered Insurer
- Fellow of the Chartered Insurance Institute of UK (FCII)
- Master of Business Administration (MBA) from University of Surrey (UK).

Experience:

- Joined Island Life Assurance in August 2019 as Chief Executive Officer
- Over 33 years working experience in the insurance industry.
- Previously Chief Operating Officer of the State Insurance Company of Mauritius Limited Group (SICOM Group) heading the Life, Loans, Human Resources, and Business Development business units of the Group.
- Also worked as Life Manager for a composite insurance company Membership:
- Member of the Mauritius Institute of Directors (M.MiOD)

*Eric replaced Ghislaine Tchibozo as the CEO of MC Vision in September 2022.

Business Leadership Team

7. KRISHNADUTH GOOMANY

Chief Executive Officer, Emtel Limited

Qualifications:

- BEng (Hons) Degree in Electronic and Electrical Engineering, University of Birmingham, UK.
- MSc Telematics, University of Surrey, UK.
- MBA, Heriot-Watt University, UK. Membership of Professional Bodies
- CEng (Chartered Engineer with the Engineering Council - UK)
- MIET (Member of Institution of Engineering and Technology - UK)

Experience:

- Chief Executive Officer at Emtel since Jan 2021
- Deputy Chief Executive Officer at Emtel April 2018 - Dec 2020
- Chief Operating Officer at Emtel June 2015 - March 2018
- Consultant at Emtel August 2014 - May 2015
- Has over 29 years' of (local and international) experience in the Telecommunications industry
- Formerly held Senior Management roles at Mauritius Telecom, Cellplus Mobile Communications Ltd, Anglo African Ltd and Comviva Technologies Ltd.

8. ROUBEN SOOBRAYEN

General Manager, Screenage Limited

Qualifications:

- Master in Business Administration with specialisation in Marketing - Charles Sturt University, Australia.
- Degree in "Informatique de Gestion", France

Experience:

- Appointed as General Manager of the Company in October 2016
- Hold more than 25 years of experience in the ICT industry with international involvement in the Middle East and the regions (Réunion Island, Seychelles)
- Experience in Business Development, Territory Development, C-Level Sales and Project Management
- Chief Operating Officer of the Company as from January 2013
- Joined Screenage Limited as Chief Program Officer in June 2010
- Former Senior Manager Business Development at Currimjee Informatics Ltd
- Joined the Currimjee Group in 2003 as Business System Executive at CJ-IT Division
- Started his career in 1996 as Information System Supervisor at Sun Resorts Ltd/One & Only Resorts

Membership:

- « Président du club APM Azur »

9. SANJIV KUMAR MIHDIDIN

Chief Executive Officer - Real Estate Cluster

Qualifications:

- BTech (1st Class Hons) in Civil Engineering, University of Mauritius
- MSc (Distinction) in Environmental Engineering, University of Newcastle Upon Tyne, UK
- MBA with specialisation in Finance, University of Mauritius
- Fellow of the Mauritius Institute of Directors.
- Property Development Programme, Graduate School of Business, University of Cape Town, South Africa
- Financing the Entrepreneurial Business, Executive Programme, London Business School, UK
- Strategy in the Age of Digital Disruption, Executive Programme, Insead

Experience:

- CEO - Currimjee Real Estate
- Managing Director - SM Art Property
- CEO - Xterra Capital Advisors
- CEO - Foresite Property, promoter, founder and manager of Ascencia Ltd (Rogers Enterprises)
- Team Leader, Property Development - Sugar Investment Trust Senior Project Engineer - Servansingh Jadav & Partners
- Assistant Engineer - Gibb Mauritius
- Former Council Member of the Mauritius Chamber of Commerce and Industry
- Former Founder and Chairman of the Real Estate Association (Mauritius) Ltd
- Director of listed company - Compagnie Immobilière Limitée

Membership:

- Fellow of the Mauritius Institute of Director.

10. VARSHA RAMCHURN

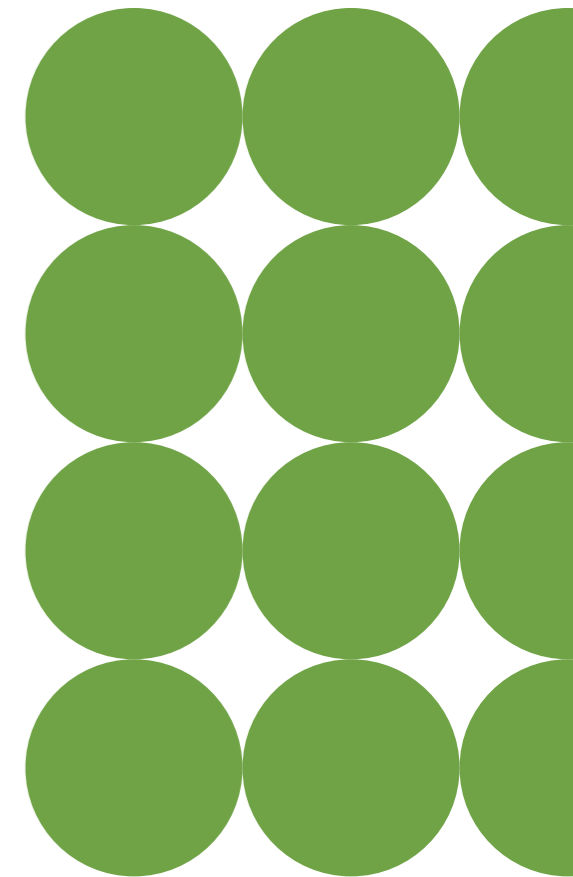
General Manager, Silver Wings Travels Ltd

Qualifications:

- MBA, University of Surrey, UK.
- MSc, MS University, India.
- BSc, MS University, India.
- Advanced IATA Diploma, IATA, Geneva.
- Diploma in Sales and Marketing, University of Mauritius.

Experience:

- A rich experience of 30 years in the field of Travel and Tourism.
- 27 years at the helm of Silver Wings Travels, an IATA accredited travel agency ranking amongst the top 3 in Mauritius.
- President of MAITA - Mauritius Association of IATA Travel Agents.
- Director on the Board of UFTAA - Universal Federation of Travel Agents Associations.



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.

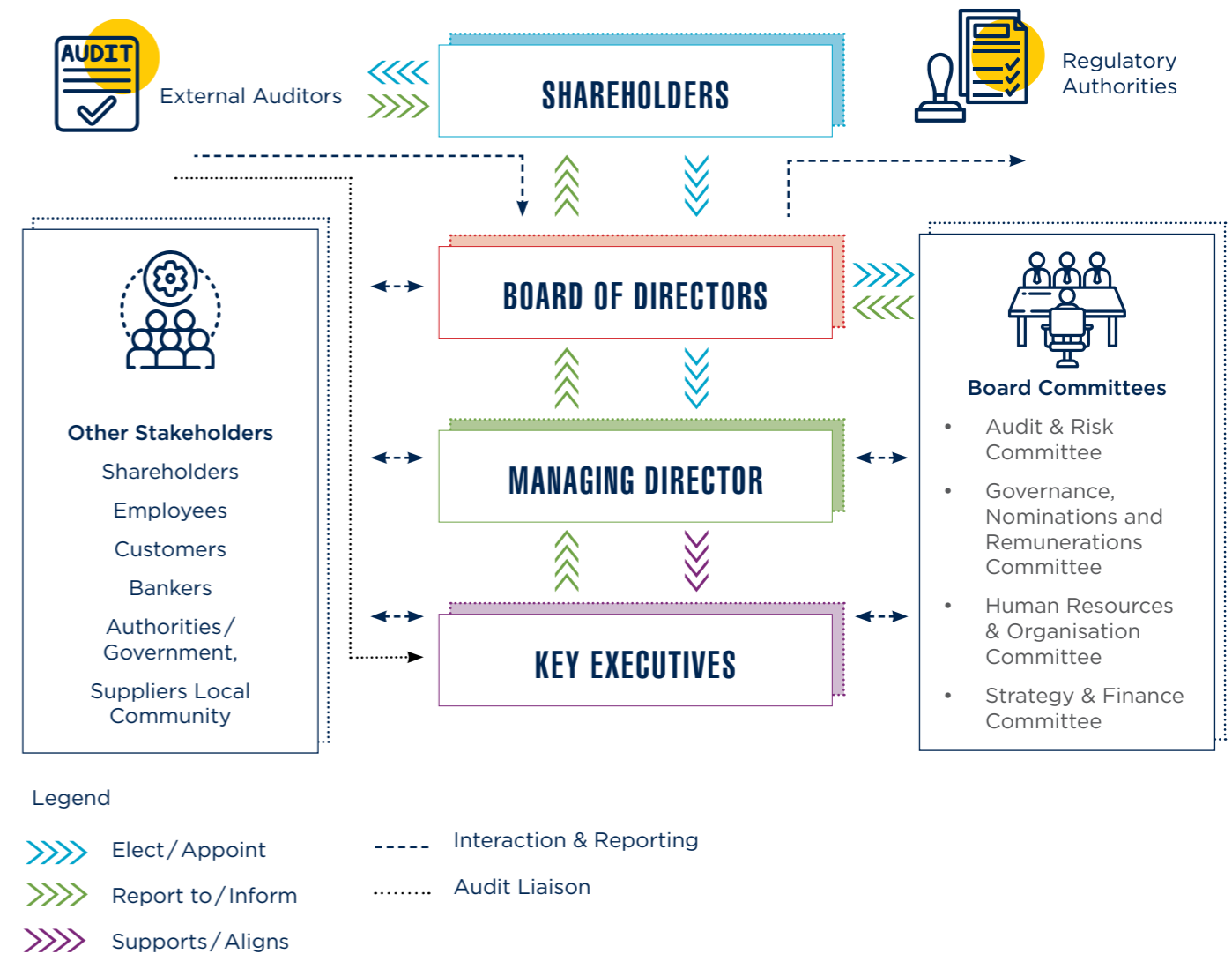
The Charter, Code of Conduct, Position Statements of the Chairman, Managing Director and Company Secretary and Organisational Chart are published on the website: <https://www.currimjee.com>.

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:



CORPORATE GOVERNANCE REPORT

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.

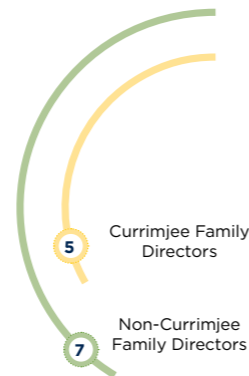
Gender Representation



Board Composition



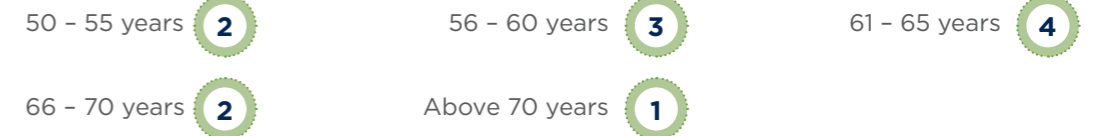
Currimjee Family Representation on the Board



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



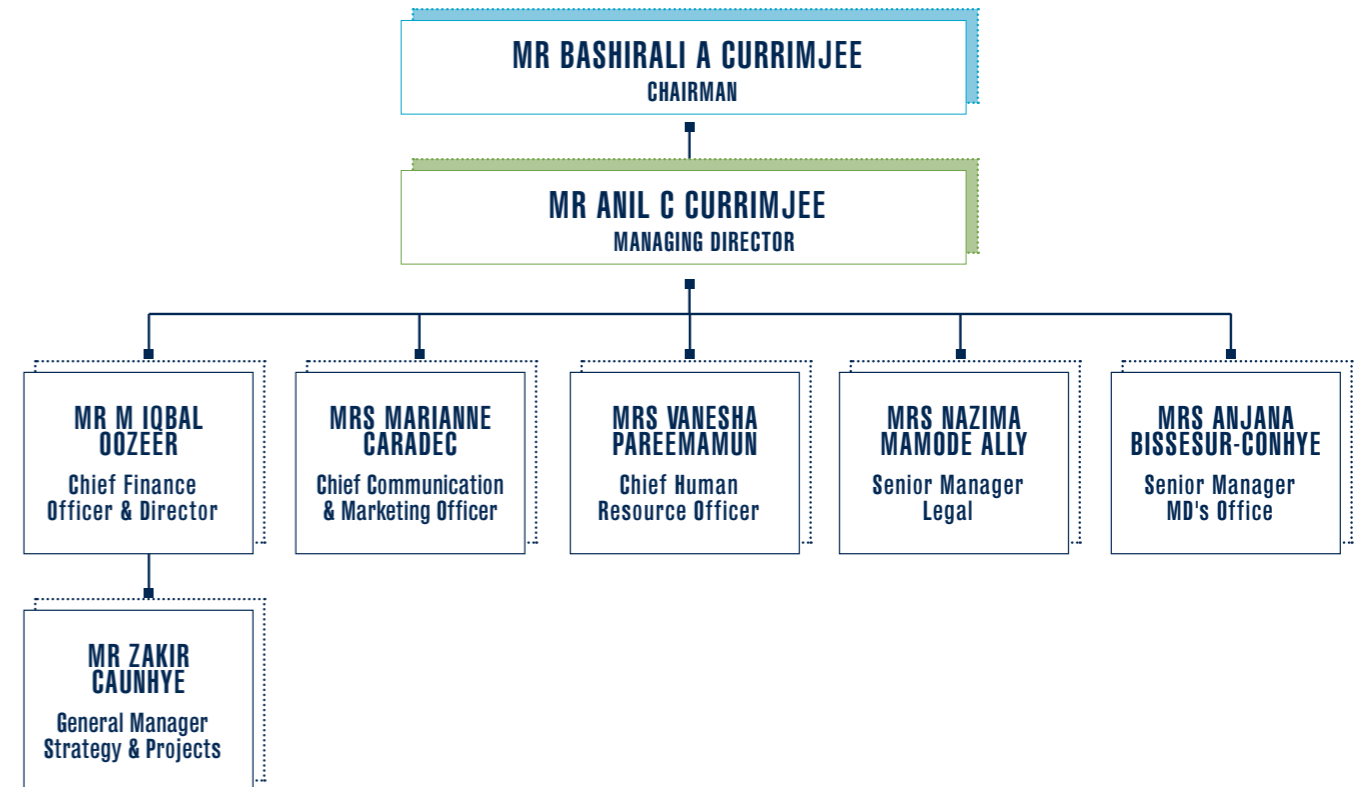
Tenure of Directorships



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.

CORPORATE GOVERNANCE REPORT

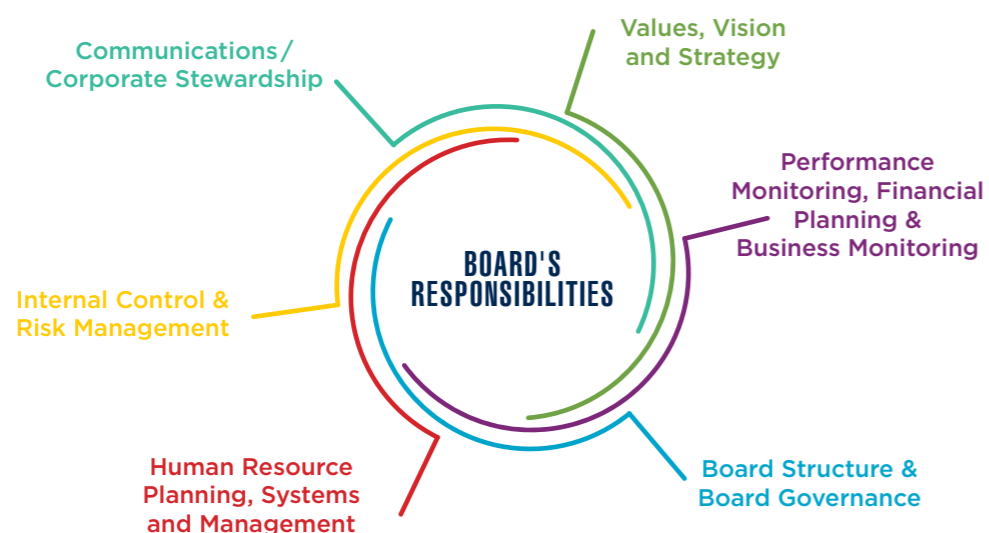
Company Secretary

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:

CORPORATE GOVERNANCE REPORT

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

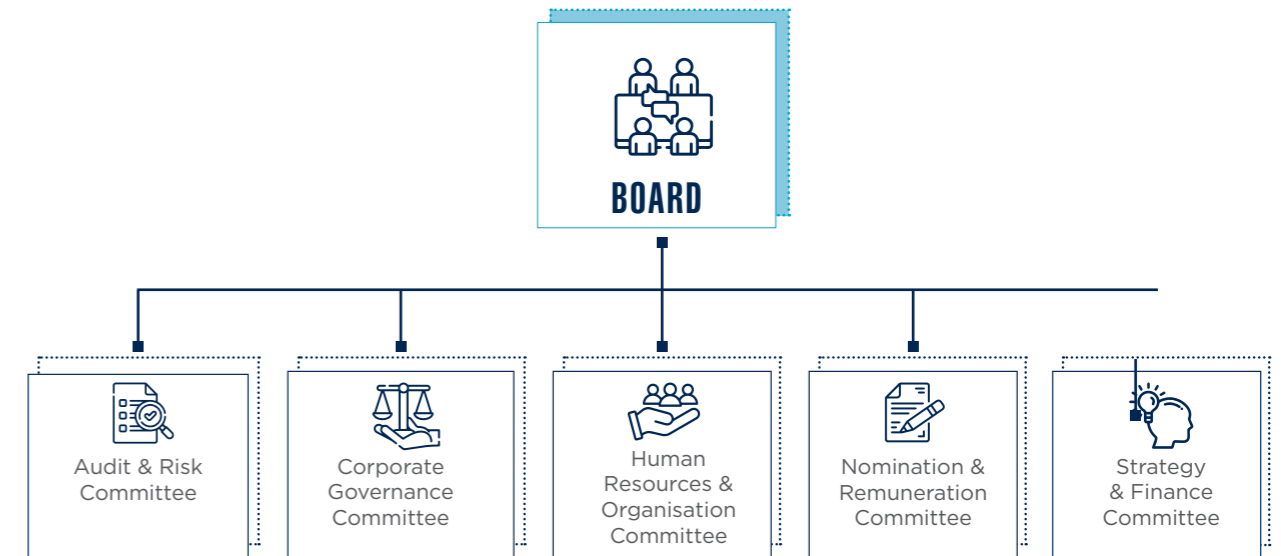
- Approval of the strategic objectives and initiatives for year 2022 and review and monitoring of major milestones.
- Review of major projects against plan.
- Review of progress on major transactions against plan.
- Portfolio Management.
- Review the strategic plan for years 2023 – 2025.

GOVERNANCE

- 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:

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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

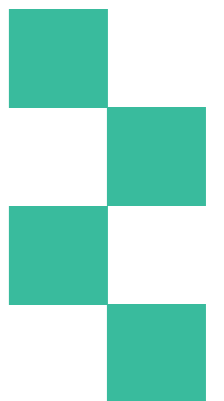
Mr Bashirali A Currimjee – Chairman
Mr Shahrukh D Marfatia
Mrs Aisha C Timol
Mr Christophe de Backer

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.



CORPORATE GOVERNANCE REPORT

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.

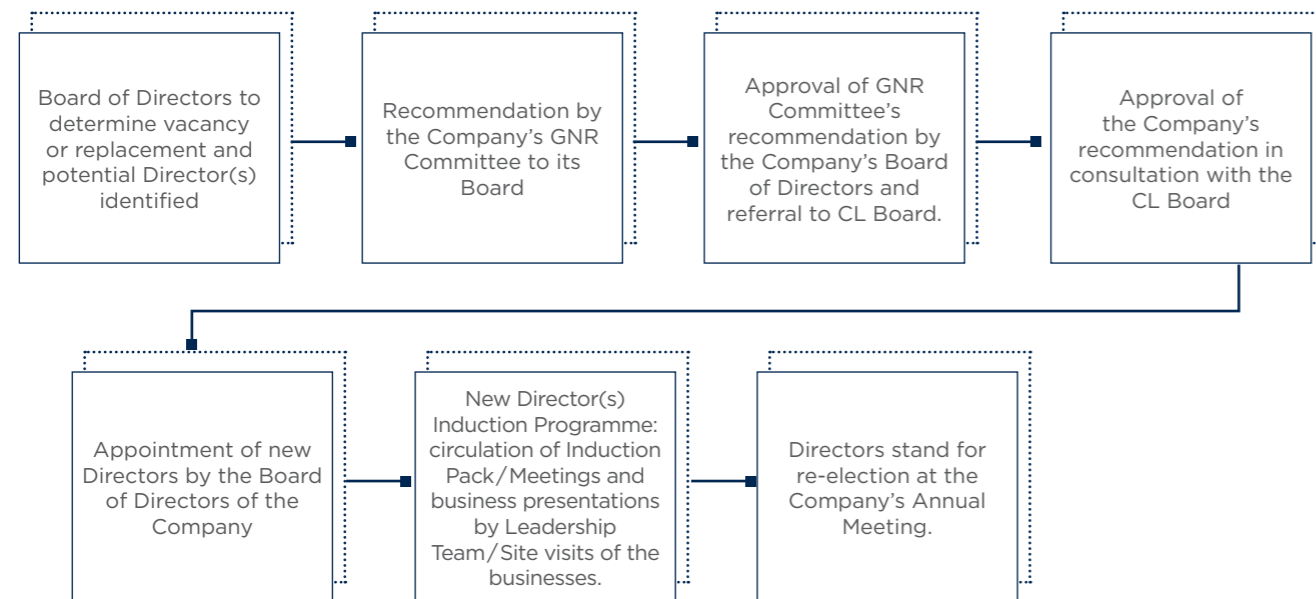
Principle 3: Director Appointment Procedures

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.

CORPORATE GOVERNANCE REPORT



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.

CORPORATE GOVERNANCE REPORT

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



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.

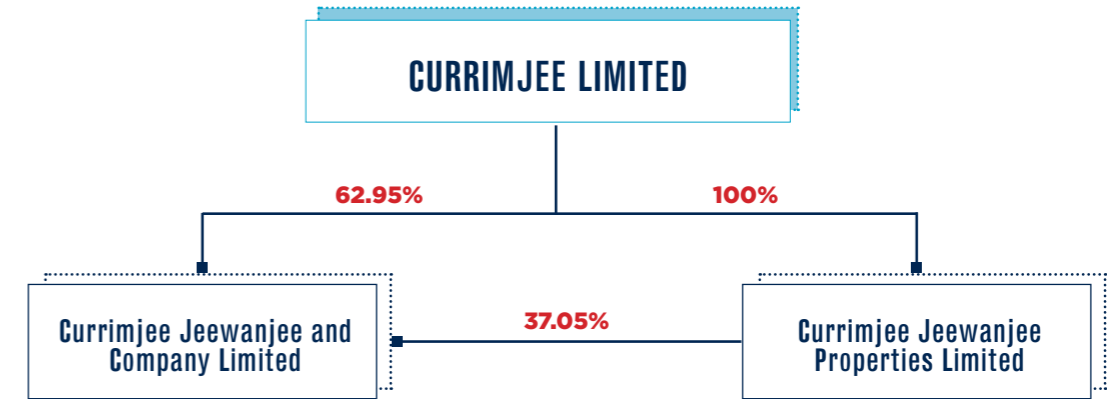
The Board ensures that provision of non-audit services by the External Audit firm are delivered by a team of officers that is completely independent from the external audit team, to ensure that the Auditor's objectivity and independence are safeguarded.

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



Risk MANAGEMENT REPORT

OVERVIEW

The proactive and effective management of risk is crucial to the execution of Currimjee Jeewanjee and Company Limited (CJ Group)'s strategy.

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. It 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 also 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. We further strengthened our risk management framework by introducing a risk appetite statement.

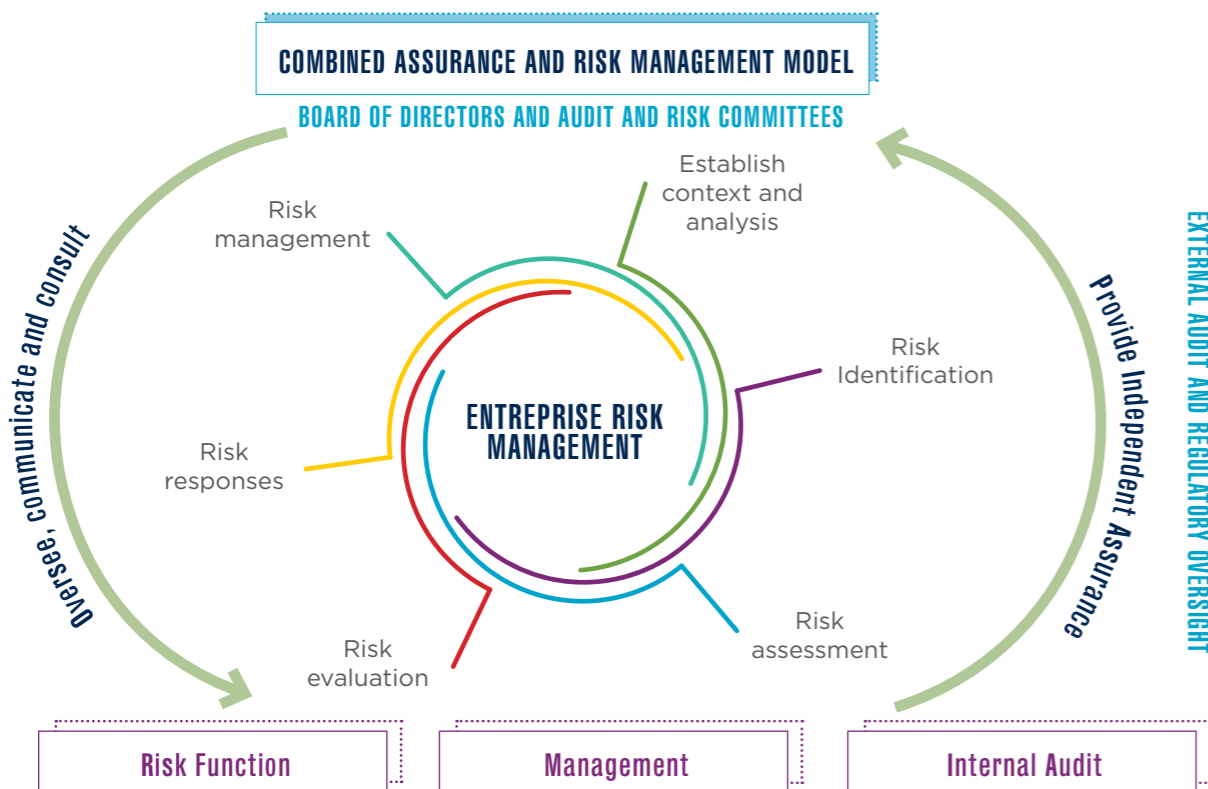
The continuous improvement of our risk practices, and effective management of risks within CJ Group, have ensured collaboration, consistency and alignment in terms of reporting across our businesses and committees.

RISK MANAGEMENT MODEL

We have an established risk management model which is fully integrated within our business processes. The deployment of the risk management model has contributed to each one of our businesses, irrespective of the size and industry 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, as well as 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.



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

Three Lines of Defence

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

Lines of Defence

GOVERNANCE

Good corporate governance has a significant importance in CJ Group. It enables our people to work towards the best interests of our businesses and their stakeholders, whilst ensuring a robust risk management system.

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

Risk Appetite Statement

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

Board of Directors

The Board of Directors is ultimately responsible for the company's risk management. It determines the company's risk strategies and appetite.

Audit and Risk Committee

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.

Corporate Risk Management Function

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. It also works closely with the outsourced internal audit function on the effectiveness of risk management to continuously strengthen the ERM process.

Business Units

The business units have their own Audit and Risk Committees, which 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 of and compliance with the Group's ERM Framework.

All business units are responsible for managing their own risks, as well as 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

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

GLOBAL CONTEXT

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 give rise to sanctions, trade wars, investment screening, and other actions that have the intent of weakening the countries on the receiving end.

As a consequence, the world is facing significant challenges that are impacting communities at large, such as food security, the rising cost of living and inflation. The rising cost of basic necessities like food and energy has the potential to fuel social unrest and political instability, particularly in countries that are already suffering from social tensions.

Climate change is causing harmful and extensive changes in the environment, disturbing the lives of many people around the world, particularly with respect to food security. Despite the aggregated efforts put in by a large number of countries, the world is struggling in its efforts to establish food security. In the Food and Agriculture Organization (FAO)'s annual report (The State of Food Security and Nutrition in the World 2022 - SOFI), it is stated that as many as 828 million people around the world are facing hunger.

RISK MANAGEMENT REPORT

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. The World Bank's International Debt Statistics 2022 reveals that the external debt stock of low and middle-income countries in 2021 rose to \$9.3 trillion (an increase of 7.8% compared to 2020) - more than double a decade ago in 2010. For many countries, the increase was by double digit percentages, severely compromising their chances of sustainable development.

In recent years, cybersecurity risk management has become a struggle for many organisations, and security teams are struggling to keep up with the threat landscape as it evolves. Cyberattacks are growing more sophisticated and frequent. On a global scale, companies are adopting new technologies facilitating their moves towards digitalisation, which also increase the risk of cyber-attacks. Businesses are aware that the escalation in geopolitical tensions in most regions could also change the targets of cyber attackers.

There is currently a major attrition in the labour force worldwide, due to societal issues namely, post-Covid-19 stress, mental health deterioration and the increased cost of living. Large number of employees are leaving their jobs, and companies are struggling to retain their workforce. Additionally, technological companies are laying off employees in scores, partly due to the fear of a possible recession in the short term.

LOCAL CONTEXT

Whilst Mauritius was in recovery phase from the pandemic, new challenges emerged due to the war in Ukraine.

Mauritius has not been spared from the effects of these global issues. In fact, the island has been severely impacted in terms of rising inflation and interest rates, the depreciation of the Mauritian Rupee and the volatility in exchange rates. In 2022, the inflation rate reached nearly the 11% mark. A higher attrition in the labour force has also been felt locally, particularly in the hospitality sector.

Following the reopening of the borders in October 2021, we noted a much-needed boom in the travel industry, helping the recovery of the tourism and hospitality sector in 2022. This was facilitated by the relaxation of Covid-19 health

protocols, as well as an increase in air traffic.

Economic trends indicate that price pressures will remain high, although a stabilisation of the inflation rate is expected in 2023. Economic pressures have also led to an increase in interest rates and coupled with high inflation, has resulted in higher cost of living for Mauritians. These factors will force consumers to pull back on discretionary spending and focus on essentials and basic necessities.

In addition to the above-mentioned risks, we are still facing major challenges, such as the rising costs of fuel, high costs of freight, supply chain challenges, volatility in exchange rates, adverse effects of climate change and growing cyber threats.

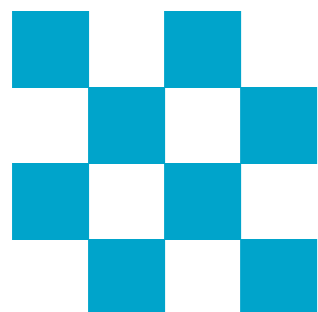
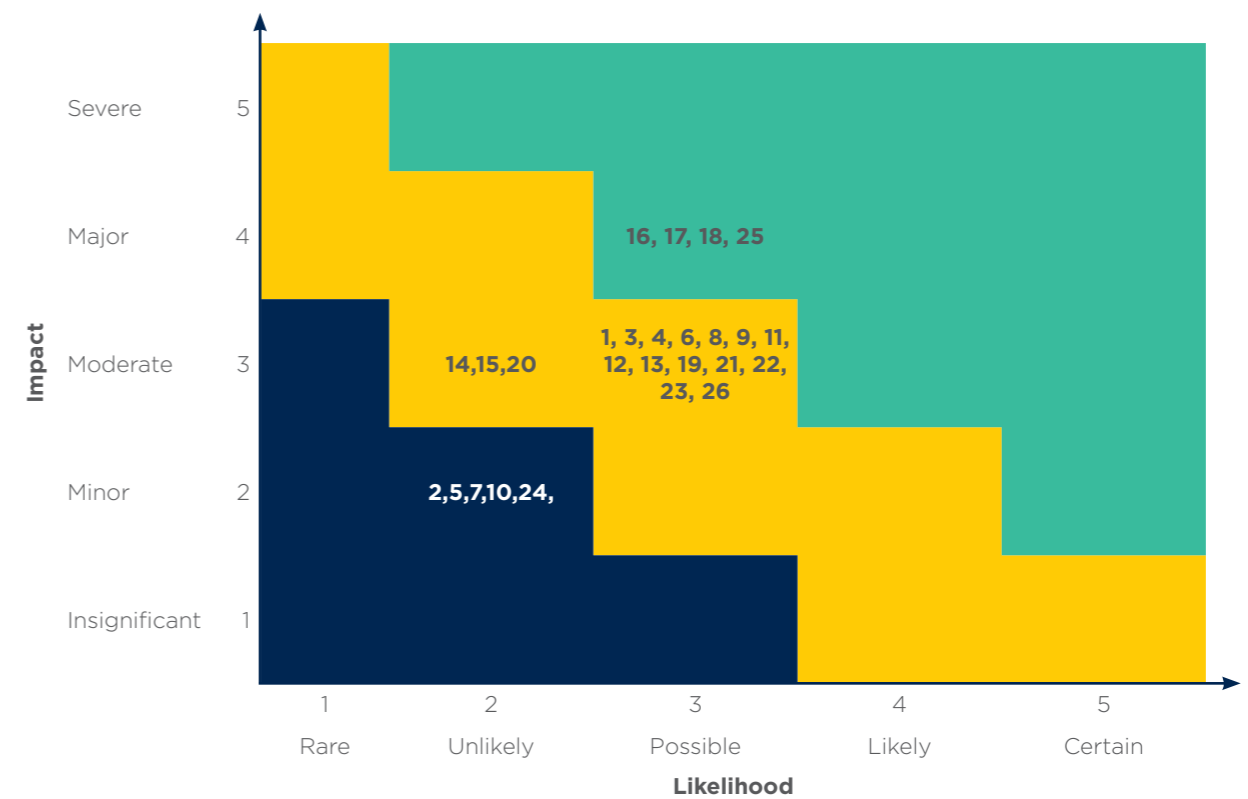
Although our organisational objectives were influenced by both the existing and emerging risks, our businesses have shown resilience and were able to pursue their strategic objectives.

During 2022, the TMIT cluster launched its FinTech App and 5G, which will open up opportunities for other services. In our Hospitality and Tourism cluster, Anantara Iko Hotel had its full year of operations, and the Real Estate Cluster was restructured to build scale.

MANAGING KEY RISKS RELATING TO OUR BUSINESS AND INDUSTRY






The potential risks affecting CJ and its businesses have been identified and analysed to form a basis for determining how they should be managed. The risks are assessed on both an inherent and a residual basis, and are measured based on their likelihood and impact.

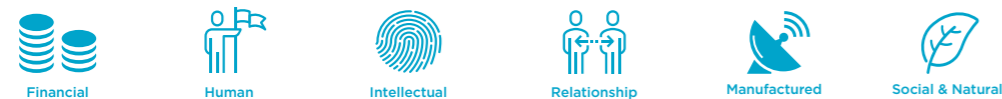
The Group risk map and table below provide an overview of the key residual risks and mitigating measures.



RISK MANAGEMENT REPORT






Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>1. Economic Downturn and Changing Market Conditions</p>	<p>The global economy has been facing a slowdown mainly due to the prolonged effects of Covid-19 and its impacts, both on the international and local market conditions. The business environment remains volatile.</p> <p>The Russia/Ukraine war has aggravated the impacts resulting from global inflation, the energy crisis, supply chain disruptions, unemployment, social tensions and poverty.</p> <p>Locally, the hospitality and tourism industry, which is one of the pillars of the economy, is picking up.</p> <p>In 2022, an upturn in the tourism industry was fuelled by the phenomenon of 'revenge travel', although the visibility is uncertain.</p> <p>Businesses still need to be resilient.</p> <p>Our businesses run the risk of:</p> <ul style="list-style-type: none"> Disruptions in operations with consequences such as financial loss, increased costs, etc. Being exposed to an adverse economic environment, impacting the ability to achieve set objectives. Reduced demand for our products and services due to the erosion of the purchasing power of Mauritians. 	<ul style="list-style-type: none"> Close monitoring of key international and national economic indicators. SWOT analysis and re-assessment of the environment. Regular review of strategic objectives at the Strategic Committee level. Identification of potential opportunities for rebound. Tighter controls on our businesses and better cash flow management. Internal capacity to amend and adjust the business model. Review and introduction of new products and services to make them more accessible to our customers. Continuous assessment of the resilience of the businesses by focusing on employee health, safety and continuous engagement, customer retention measures and potential cost savings, without affecting the agility of the companies. Adaptation of the business model to new situations and scenarios which may arise. Deployment of business continuity protocols in case of a lockdown due to a pandemic or any other crisis, and appropriate policies and controls are in place for the new work environment. Capitalise on positive disruptions in some areas of our businesses. Synergies across business units, with a focus on major projects such as digitisation and customer centricity. Leverage knowledge and experiences gained from the global pandemic to build on organisational strengths for managing future exposures and selectively see where we can gain market share.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p>	<p>Medium</p> 	   



RISK MANAGEMENT REPORT





Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>2. Corporate Culture</p>	<p>A good corporate culture provides important benefits to organisations.</p> <p>The leadership style, as well as shared beliefs, attitudes, common behaviours and actions taken, have become major contributors to the effective management of businesses.</p> <p>The influence of a good corporate culture is extensive on businesses.</p> <p>The main causes of an inadequate corporate culture are: a non-alignment of core values, non-adherence to the code of conduct, inappropriate leadership style, poor communication, and high staff turnover and these would bring the following risks:</p> <ul style="list-style-type: none"> No appropriate tone and direction from top management. No consistent commitment to ethical and moral principles. No common acceptance of the organisation's values. No alignment between the organisation's values and actions taken. No transparent and timely flow of information across the organisation. No encouragement of learning from mistakes. Good behaviour not encouraged. Inappropriate behaviours not challenged and sanctioned. Unpleasant workplace, leading to a less motivated and engaged workforce. 	<ul style="list-style-type: none"> Collaborative efforts from both the leadership and team members to work towards maintaining a corporate culture which reflects the values of CJ. Convenient and pleasant work environment and work benefits that are appreciated by team members across various age groups, and which contribute significantly to employee engagement. Aim at having a diverse group of passionate people trusted by all stakeholders, through the implementation of gender diversity and inclusion initiatives. Promote ethical behaviour as part of day-to-day activities, adherence to corporate values across all levels of the organisation and foster a sense of responsibility and accountability towards all stakeholders. Ensure the right tone and direction at the top, consistent leadership style and clear communication flow across the organisation. Encourage sharing of knowledge and learning from mistakes. Ensure that customer centricity remains our focus. Have an engaged workforce, with a view to increase their wellbeing and strengthen our corporate culture.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency Sustainability Focus</p>	<p>Low</p> 	   



RISK MANAGEMENT REPORT





Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
3. Innovation	<p>Innovations provide great opportunities and are critical for the survival, economic growth and success of any company.</p> <p>It is imperative for us to remain agile in an ever-evolving landscape by adapting our operating model to changing market dynamics.</p> <p>To maintain a sustainable business, we must overcome the following challenges:</p> <ul style="list-style-type: none"> Lack of a targeted strategy on innovation. Lack of skilled resources and our level of agility. Not having a continuous improvement culture to ensure ongoing innovation. Unable to find the right integrated solutions to effectively address the future requirements of our businesses. 	<p>Right enablers in place to ensure focus on innovation:</p> <p>Policy and Processes</p> <ul style="list-style-type: none"> Implementation of the right policies and processes across the organisation to foster innovation. Digitisation of internal processes in key areas of business. <p>System</p> <ul style="list-style-type: none"> Constantly aim to gain deeper insights into evolving customer behaviours and expectations, and implement resulting targeted strategies. Invest in technologies, infrastructure and skills to support innovation. <p>Structure</p> <ul style="list-style-type: none"> Innovation being critical to our survival, the Group has fostered a culture of innovation over time, and continues to reinforce it. Leverage our relationship with our international strategic partners to be able to keep pace with the evolution in technologies and offer innovative products and services. A Group Cross Functional Digitisation Team was established to study the possibility of leveraging best practices across the Group and make further improvements through a coordinated approach. Extend our support to societal activities via Trampoline, a social enterprise accelerator specifically designed to help passionate entrepreneurs grow sustainable-impact businesses.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Operational Efficiency Business Portfolio Management	Medium 	  



RISK MANAGEMENT REPORT





Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>4. Customer Satisfaction and Experience</p>	<p>In a competitive market place where businesses compete for customers, the satisfaction and experience of customers are seen as key differentiators.</p> <p>Businesses that succeed in these cut-throat environments are the ones that make customer satisfaction an integral element of their business strategy. Some of our businesses may not be able to sustain a customer-centric culture due to:</p> <ul style="list-style-type: none"> • Lack of customer focus throughout the organisation. • Lack of skills, competencies and training of our personnel. • Lack of sound systems, policies and processes. • Lack of employee engagement. • Poor quality products and services. • Lack of support from suppliers. • Absence of formal customer feedback. • Service Level Agreement (SLA) not formalised with outsourced parties. 	<ul style="list-style-type: none"> • Focus on the engagement of our human capital and culture. • Enhance the customer journey to improve clients' satisfaction and unlock potential opportunities. • Constantly adjust our product offering to meet evolving customer expectations. • Improve the tracking and monitoring of our customer experience levels through regular surveys and a customer feedback system. • Carry out continuous training on product and service delivery in order to close the skills gap. • Ongoing monitoring of customer interfacing and touch points. • Establish clear SLAs with key stakeholders for deliverables, ensuring successful and mutually beneficial relationships with all our providers. • Leverage data analytics for effective decision making. • Put in place skills, policies and structures that support improved customer experience with a focus on increased digitalisation of these processes. • The Customer Centricity Strategic Initiative put in place has continued to support the business units in their journeys towards enhancing customer satisfaction.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Business Portfolio Management Operational Efficiency</p>	<p>Medium</p> 	  



RISK MANAGEMENT REPORT




Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>5. Reputation and Brand Value</p>	<p>The Group operates in a number of sectors through various companies and brands that are well known nationwide, thus resulting in an exposure to reputational and brand value risks.</p> <p>The protection of our reputation and brands remains one of our top priorities as it reflects how our companies and brands are perceived by various stakeholders such as the customers, media, employees, competitors, regulators and providers of capital.</p> <p>Damage to our image and brands could be the result of:</p> <ul style="list-style-type: none"> • Not adhering to our values. • Lack of sound governance. • Non-compliance with applicable laws and regulations. • Non-conductive interaction with our stakeholders as a result of misrepresentation, unethical and fraudulent behaviour. • False promises on the delivery standard of products and services. • Lack of sound internal governance principles and risk management system. • Unfounded negative comments on social media. 	<ul style="list-style-type: none"> • The Group has a strong governance system in place. • The Group Code of Conduct is clearly defined and acknowledged by all employees and Board members yearly. • Constant reaffirmation and diffusion of our core values across the Group with clear behavioural guidelines. • Deployment of a Whistleblowing Policy across the Group. • Assurance exercises are carried out by both internal and external auditors on compliance matters. • Presence of a dedicated Communication department at the corporate level. • Presence of a relevant Public Relations cell that intervenes as and when required. • Prompt response to unwarranted representations across all media. • Monitoring of press and media releases on a daily basis. • Adoption of an Environmental and Sustainability framework. • Focus on the quality of products and services offered, as well as on the expectations of our customers, to avoid distorting the perceived brand value. • Maintenance of our brand value by building a strong bond of loyalty with customers. • Company website and presence on social media for an enhanced effective interaction with our stakeholders.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p> <p>Sustainability Focus</p>	<p>Low</p> <p>↓</p>	   



RISK MANAGEMENT REPORT








Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
6. Cyber Threats	<p>Businesses continue to suffer from cyber threats, with ever more sophisticated cyber attacks/crimes in the form of internal attacks, viruses, theft of data, ransomware, phishing and others. This has placed the data and assets of corporations at risk.</p> <p>Systems and technology failures may disrupt our businesses due to IT infrastructure breakdown, cybersecurity failure and technology governance failures.</p> <p>The main risks affecting our businesses are:</p> <ul style="list-style-type: none"> Loss of data, including personal data, impacting our businesses and reputational risk. There is also the risk of non-compliance with law governing Data Protection. Lack of investment in cyber security architecture, which may result in an array of cyber risks. Disruption or halt in IT operations due to cyber threats. Unavailability of network due to major unforeseen event. Social media platform being pirated or wrongly used. 	<ul style="list-style-type: none"> Implementation of a robust cybersecurity framework. Continuous monitoring and upgrade of our IT activities, infrastructure & cloud environment. Installation of reliable anti-virus software and firewalls, which are updated regularly across all systems. Yearly drills and assessment of disaster recovery facilities. Set up of an Information Security Management System committee reporting to the Audit and Risk Committee on the IT security posture of CJ and its subsidiaries. Secured and controlled access to IT resources. Regular awareness programmes carried out on information security issues. External and internal IT audit (including pen tests every year). Network redundancy alternatives in place. Our disaster recovery is structured around a state-of-heart data centre belonging to one of the subsidiaries of the Group. Training and upgrading skills of our team. Leveraging IT skills across the Group.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Operational Efficiency Business Portfolio Management Financial Risk Management	Medium 	 



RISK MANAGEMENT REPORT

Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
7. Regulatory Compliance	<p>On account of its diversified investment portfolio, the Group is subject to various laws and regulations in areas such as insurance, health and safety, tourism and hospitality, telecommunications and media.</p> <p>Non-compliance with those laws and regulations may result in licence issues, disputes, litigations, severe fines and penalties.</p>	<ul style="list-style-type: none"> The process of complying with regulatory requirements is embedded in the internal control systems. The Group has in-house legal resources, and also works closely with reputable law firms and other professional firms. Strong corporate culture of respecting and complying with all legal and regulatory requirements. Strong governance structure in place that provides assurance on legal and regulatory compliance.
8. Societal	<p>The world is faced with many social disturbances in the form of:</p> <ul style="list-style-type: none"> Diseases and calamities Food supply crisis Social cohesion erosion Youth disillusionment Mental health deterioration Social inequality Livelihood crisis <p>Increased cost of living/Eroding purchasing power:</p> <ul style="list-style-type: none"> Debt crises/Increase in interest rates Social security collapse Forced migration <p>These social issues may heavily impact our businesses and cause major disruptions to our operations.</p>	<p>The following measures are being considered:</p> <ul style="list-style-type: none"> Assessment of the impact of those risks, with implementation of mitigation measures to address those risks. Regular monitoring of the emergence of any event that could have a negative impact on society and on businesses, and the implementation of preventive measures required to avoid the risks. Collaboration with governmental institutions for sustainable solutions. Societal impacts are addressed as part of our business objectives. Direct support to vulnerable groups in the society. Encourage employees to participate in our sustainability efforts.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management	Low ↓	  
Business Portfolio Management Sustainability Focus	Medium ↔	   



RISK MANAGEMENT REPORT





Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
9. Climate Change	<p>Climate change has direct negative impacts on businesses and lives of people.</p> <p>Climate change may affect the performance of a business' operational, financial, environmental and social activities.</p> <p>As a result of climate change and its geographical location, Mauritius is more exposed to flash floods, droughts, increases in temperature, erosion in coastal areas and more so, severe tropical storm, intense cyclones, and thunderstorms.</p> <p>This situation can seriously affect our business properties and interrupt our operations, thus resulting in potential significant costs and reduction in revenues.</p> <p>More particularly, our businesses in the telecom and media sector will suffer the most as there could be damage to antennas and towers for TV broadcasting and telecommunication.</p> <p>Changes in the climatic conditions in the Indian Ocean are constantly affecting the weather in Mauritius. This could affect the attractiveness of Mauritius as a tourism destination.</p>	<ul style="list-style-type: none"> • More generators at our stations over time. • Increase fibre connectivity between towers, hence improving our network. • Strengthen our towers. • Enhance our product offers and increase Enterprise Connection, Home Broadband and content over Internet via OTT. • Educate our customers on managing their dishes by lowering them in case of deteriorating weather conditions. • Minimum stock level to replace damaged items. • Set up of a cyclone process with an emergency team. • Provision of relevant insurance covers.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Operational Efficiency Business Portfolio Management Financial Risk Management	Medium 	  



RISK MANAGEMENT REPORT


Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>10. Talent Management and Succession Challenges</p>	<p>Our people are fundamental to driving our business performance.</p> <p>We may face a talent shortage, coupled with an inability to attract and retain key personnel and secure backup resources for key positions as a result of:</p> <ul style="list-style-type: none"> • Being an unattractive employer. • Not being able to generate, organise, develop and disseminate knowledge. • Inexistent or inadequately defined HR policies. • Poor talent management system. • Low employee engagement levels. • Lack of succession planning. • Lack of investment in talent development. • Wrong perception of the Group. • Brain drain and unavailability of skilled labour. 	<ul style="list-style-type: none"> • A formal recruitment and onboarding policy is in place, with clear guidelines. • An annual employee engagement survey is carried out and actions arising therefrom are implemented and closely monitored. • HR policies have been defined pertaining to, amongst others, flexible working arrangements, diversity and inclusion, parental benefits, employee wellness and wellbeing. • Implementation of a formal Performance Management System. • Implementation of a formal Talent Development programme. • Implementation of a Business Continuity Plan (BCP) approved by the Boards, with clearly defined roles and actions to support the BCP and implementation of a succession planning system. • Salary benchmarking exercise conducted at regular intervals to ensure alignment with the market practices. • Implementation of leadership development initiatives through coaching plans and individual development plans. • Continuous investment to improve the work environment and therefore increase employee engagement. • A HR committee at the Board level is in place, which meets at defined intervals. Clear HR strategy focusing on making us an employer of choice. • A succession planning process is in place.

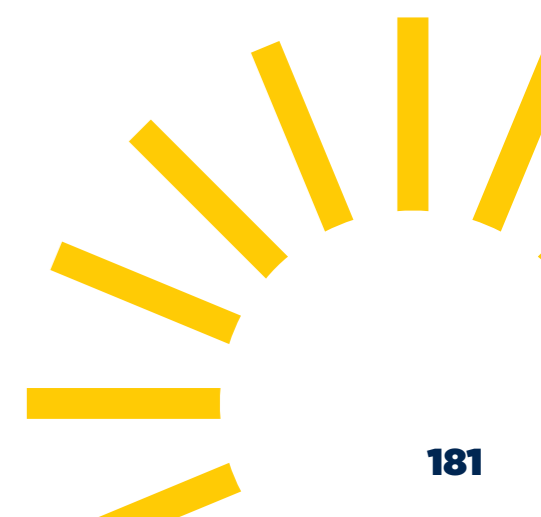
Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p>	<p>Low</p> <p>↓</p>	   



RISK MANAGEMENT REPORT

Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>11. Financial Stability</p>	<p>A sound financial system is necessary to ensure financial stability.</p> <p>Our group companies operate independently without undue reliance on corporate support for financing. As such, the business units within the Group are expected to be self-financed.</p> <p>However, the inability to secure financial stability may be due to:</p> <ul style="list-style-type: none"> Economic recession and unforeseen economic shock. Poor governance principles and strategies. Mismatch in the leveraging of debt between the Holding company and its subsidiaries. Absence of a dividend pay-out policy. Erroneous financial reporting and breakdown of internal controls. Change in the business environment impacting our product and services. Foreign currency fluctuations. Rising inflation and interest rates. 	<ul style="list-style-type: none"> Quarterly meetings between the Board's Strategy and Finance Committee to address financial planning and strategies. Issues pertaining to financial matters are addressed at different forums such as management meetings, Board meetings, committee meetings and also during the Annual Operating Plan exercise. Appraisal of all projects through feasibility studies, which also include the assessment of proposed funding plans. Implementation of a dividend payout policy. Design and implementation of a Financial Internal Control framework within the Group, and regular assurance exercises are carried out to ensure compliance and effectiveness. In the context of the economic challenges, the Group continuously assesses its financial resilience and takes appropriate measures. Adoption of hedging techniques, as far as possible, to mitigate the volatility of foreign exchange movements. Recourse made to government support, where available.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p>	<p>Medium</p> 	   



RISK MANAGEMENT REPORT









Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
12. Portfolio Mix	<p>In the uncertain and volatile business environment, a broad mix of investments is necessary to ensure business sustainability.</p> <p>A balanced portfolio mix is critical for the Group to average its risk exposure.</p> <p>The inability to maintain an optimal mix of investment is due to:</p> <ul style="list-style-type: none"> • A poor investment strategy. • Unbalanced weightage of specific business activities. • Risk appetite not conducive to growth and diversification. • Corporate culture is not favourable for innovation. • Lack of foresight. 	<ul style="list-style-type: none"> • Diversification of investment is one of the Group's major strategic considerations and is subject to review on a regular basis at the Board's Strategy and Finance Committee. • Implementation of measures to provide for new revenue streams within our existing Telecom and Media sector. • Deepening of our investment in other sectors, such as real estate, to build businesses with scale and with greater strategic opportunities. • Maintenance of our competitive edge by investing massively in our core competencies. • Structured approach to allocate capitals and resources.
Industry (Sector) Risks		
Telecom & Media		
13. Technology	<p>Technologies are evolving rapidly, giving rise to new consumption patterns, business models, competitors and an accelerating digitalisation process.</p> <p>CJ needs to ensure that the Group is agile and innovative to respond to new customer expectations.</p> <p>The potential risks are:</p> <ul style="list-style-type: none"> • Adoption of new technologies by competitors ahead of our businesses. • Inability to anticipate and adopt new technologies. • Inadequate and/or limited knowledge of the evolving industry. • The emergence and presence of disruptive players. • Change in the consumption patterns leading to obsolescence of our existing technologies. • Our inability to attract the appropriate talent and to provide competent service. • Reluctant and delay in adopting new technologies to improve internal processes and customer interfaces. 	<ul style="list-style-type: none"> • Leverage our network of international strategic partners and experts' knowledge of the industry. • Adoption of new technologies ahead of the curve and build future-ready network capabilities to offer innovative products and services. • Launch of a FinTech mobile app and 5G, which will open up opportunities for other services. • The talent development programme, which is in place, supports our ability to attract and retain high-calibre talents across the Group. • Continuation of the Group's digitalisation roadmap to enhance internal efficiencies and external interfaces. • Major move towards the convergence of strategies between our companies in the telecom and media sectors, by leveraging synergies and remaining dynamic in the evolving market. • Appropriate organisational structure with inbuilt agility to enable the transformation of businesses where required.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management	Medium ↔	
Operational Efficiency Business Portfolio Management Sustainability focus	Medium ↔	



RISK MANAGEMENT REPORT







Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
14. Execution of Strategic Projects	<p>Successful completion of strategic projects is key for business growth and attaining strategic objectives. As such, we may face the risks of:</p> <ul style="list-style-type: none"> No effective execution of projects for strategic growth. Inability to monetise investments and generate more value to the Group. 	<ul style="list-style-type: none"> Comprehensive assessment of the financial returns of projects prior to the execution of the projects. Close monitoring of the effective implementation of strategic projects. Development of new strategies and implementation of appropriate action on a timely basis to ensure increase in market share. Continuous monitoring of competitors and their offerings, and effective response to market trends. Continuous enhancement of the FinTech app and 5G deployment, to improve customer engagement as well as retention. Investments in long-term objectives with a strong focus on business performance, the efficient monitoring of key KPIs and an efficient governance. Regular exercise undertaken with the aim of optimising network/connectivity in regions with high numbers of complaints by evaluating network status and implementing recommendations.
15. Loss of Competitiveness and Market Share Dilution	<p>Risk of losing market share due to the inability to maintain/improve our competitive advantage.</p> <p>We could be facing the following challenges:</p> <ul style="list-style-type: none"> Inability to sustain the market share due to aggressive competitive pricing strategies. Failure to achieve equilibrium between short term growth & long-term value creation strategies, by lack of investment. Inconsistent network quality, resulting in negative customer experience, increased complaints & reputational loss. 	<ul style="list-style-type: none"> Development of new strategies and implementation of appropriate action on a timely basis to ensure increase in market share. Continuous monitoring of competitors and their offerings, and effective response to market trends. Continuous enhancement of the FinTech app and 5G deployment, to improve customer engagement as well as retention. Investments in long-term objectives with a strong focus on business performance, the efficient monitoring of key KPIs and an efficient governance. Regular exercise undertaken with the aim of optimising network/connectivity in regions with high numbers of complaints by evaluating network status and implementing recommendations.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Operational Efficiency Business Portfolio Management Financial Risk Management	Medium ↔	    
Operational Efficiency Business Portfolio Management Financial Risk Management	Medium ↔	  



RISK MANAGEMENT REPORT







Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
16. Content Rights	<p>The commercial success of the business depends on how consumers subscribe to various forms of content and the ability of the company to propose premium and exclusive contents.</p> <p>The risks associated with securing content rights are:</p> <ul style="list-style-type: none"> Content providers are not able to renew their broadcasting rights. Unavailability of substitute content. Unfavourable pricing. Sudden discontinuation of transmission of certain channels. 	<ul style="list-style-type: none"> Close monitoring of the evolution of content rights internationally. Implementation of an adequate strategy for the management of rights. Support from and strong long-term agreements with our content providers. Seek potential alternate channels and forms of content as and when required. Secure rights across platforms. Communication to subscribers on changes to line-up.
17. Consumption Pattern	<p>Risks associated with the shift in content consumption, from linear transmission to "catch up" and "video on demand".</p>	<ul style="list-style-type: none"> Prompt and effective response to the shift in customer consumption patterns by providing innovative OTT products (On Demand Content - Play & My Canal) and leverage broadband offerings. Positioning of the business as a major content aggregator. Targeted investment in people, as well as building skills and the required infrastructure.
18. Content Piracy	<p>Technological advances and increased access to high-speed internet connections continue to enable computer, smartphone and tablet users to share content and facilitate piracy.</p> <p>The illegal provision of free or paid content in Mauritius is due to:</p> <ul style="list-style-type: none"> Access to technology to provide such content. Lack of monitoring by regulatory authorities. 	<ul style="list-style-type: none"> Monitoring and tracking of illegal content providers. Actions by telecom operators to ban access to illegal broadcasters in Mauritius. Seek assistance from and request the intervention of regulatory authorities.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management	High ↑	  
Operational Efficiency Business Portfolio Management Financial Risk Management	High ↑	 
Business Portfolio Management Financial Risk Management	High ↑	



RISK MANAGEMENT REPORT

Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
Real Estate		
<p>19. Property Competitiveness</p>	<p>In a Real Estate market which is highly competitive, it is more likely that tenants would have various alternatives/options from which they can consider.</p> <p>Our properties may be impacted in terms of their attractiveness and competitiveness in the market due to the structure, age, location, urban development and any other limiting factor.</p> <p>As a result, we are faced with the following risks:</p> <ul style="list-style-type: none"> Shift in customer preferences and behaviours. Many businesses are encouraging their employees to work from home rather than come to the office. This is causing a fall in the demand for office space. This trend can be noted both internationally and locally. Evolution in competitors' offerings. Poor accessibility to the property. Buildings are not technology-friendly. Adverse changes in the surrounding/ neighbourhood. Inability to comply with environment-friendly initiatives. Failure to generate expected yield on existing asset value. 	<ul style="list-style-type: none"> Strategic review of the property assets and the environment are carried out regularly. Any change required to adapt to the prevailing market conditions is considered. Our facilities management unit embraces Green Building initiatives. One of the Group's properties is listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI). Being a member of the Green Building Council Mauritius, management is kept abreast of the green and sustainability best practices in real estate development. Investment in new technologies and implementations of measures to maintain the attractiveness of our properties. Strengthening of our facilities management team. Continuous market assessment and customer needs. Upgrading of the facilities to meet evolving customer expectations. Renovations work undertaken at Arcades Currimjee and availability of new parking facilities. Property maintenance plans in place and being implemented. Keeping abreast of new developments and other factors that could impact our properties. Improvement in the tenant mix and quality of tenancy. Use of a dedicated platform for the management of properties in the cluster.

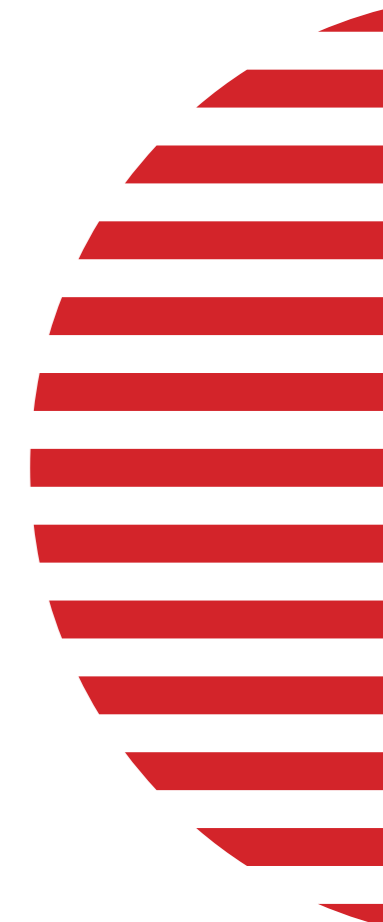
Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p> <p>Sustainability Focus</p>	<p>Medium</p> 	    



RISK MANAGEMENT REPORT






Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
<p>20. Development Strategy</p>	<p>Our development strategy should ensure that it meets customer demands and the expected sustainable long-term returns. It is therefore essential that we build the right products that meet both their current and future needs.</p> <p>The implementation should be timely, cost-effective and of good standard to promote attractiveness.</p> <p>The risks associated with this objective are:</p> <ul style="list-style-type: none"> Not-well-thought strategy. Market changes and time-to-market. 	<ul style="list-style-type: none"> The development of the Group's property assets is being planned in a phased manner, while ensuring attractive yields. Reinforcement and restructuring of the management team to redefine and implement new strategies pertaining to the property assets of the Group. Use of property management software to enhance reporting and bring in more efficiency in the management of operations. Management of projects using sound project management techniques. Close monitoring of costs, deliverables from consultants and contractors through regular meetings and regular project update reporting.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
<p>Operational Efficiency</p> <p>Business Portfolio Management</p> <p>Financial Risk Management</p>	<p>Medium</p> 	 



RISK MANAGEMENT REPORT









Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
Hospitality		
21. Macroeconomic Factors	<p>Global Pandemic and War</p> <p>The Covid-19 pandemic has heavily impacted the hospitality and tourism sector over the last three years.</p> <p>In addition, the war in Ukraine is still impacting the price of fuel (affecting air fares) and global security concerns.</p> <p>Increasing cost of living</p> <p>Global inflation will have an impact on travel businesses, which may, in turn, have a significant effect on the hotel and tourism industry.</p> <p>Changing Customer Patterns</p> <p>The global issues are impacting the behaviour of travellers regarding their travelling patterns such as the following:</p> <ul style="list-style-type: none"> • Travellers shifting from long-distance to shorter distance travel. • Traditional holiday destinations are competing with new ones. • Increased attractiveness and competitiveness of other destinations in the region. • Perception of being an expensive destination. <p>In addition to the above, other risks impacting the hospitality and tourism sector are:</p> <ul style="list-style-type: none"> • Extreme weather conditions and natural disasters. • Restrictive policy on air access rights. • Threat of terrorism. 	<p>Government measures to enhance the attractiveness and protection of our destination is mainly in the following areas:</p> <ul style="list-style-type: none"> • A disaster and crisis management protocol is in place in the event of natural calamities and pandemic outbreaks. • Threats of terrorism are taken seriously. • Road shows by the Tourism Authority. • Diversification of source market. <p>Close interaction with the Government on two main issues:</p> <ul style="list-style-type: none"> • Revision of the air access policy. • Position Mauritius as an attractive destination. <p>Other initiatives in place are:</p> <ul style="list-style-type: none"> • Insurance covers are in place to mitigate the losses associated with some of the aforementioned risks. • Continuous interaction with the government on our response to the challenges affecting the industry.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management Sustainability Focus	Medium ↔	    



RISK MANAGEMENT REPORT






Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
22. Health and Safety	<p>Our aim is to maintain the appropriate health and safety standards for our guests and employees.</p> <p>The risk of an outbreak of another epidemic is still present. This will lead to serious repercussions on hotel operations.</p>	<ul style="list-style-type: none"> Establishment of standards and procedures to enhance our health and safety levels. Regular emphasis on compliance with health and safety regulations. Regular health and safety training. Business continuity protocol in place in case of crisis. Adoption of a vaccination programme by the Government.
23. Competition	<p>Constant changes and evolutions in market conditions on the local and international front are affecting the industry.</p> <p>Being a new entrant to this industry, it may still take us time to reach the level of visibility as other traditional players have in the market.</p> <p>The most significant risks emerging from these changes are:</p> <ul style="list-style-type: none"> New customer expectations and behaviours resulting from the pandemic and other market changes. Marketability and visibility of our hotel. Presence of disruptive players such as Airbnb. Unavailability of direct flights from certain countries to our destination. 	<ul style="list-style-type: none"> Assessment and adjustment of our risk appetite in the context of the global challenges while expecting the full resumption of global travel. Efforts made to attract travellers from Europe. Leverage our hotel management expertise to carry out a sustainable marketing strategy and remain competitive. Leverage the Anantara brand and network as a reputed player in the wellness arena in some specific markets, and strengthen our offer accordingly. Review of our product offering to meet market demand. Constant focus on training and quality standards to remain aligned with international norms and the new normal.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Operational Efficiency Business Portfolio Management Financial Risk Management	Medium ↔	    
Business Portfolio Management Financial Risk Management	Medium ↔	  



RISK MANAGEMENT REPORT




Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
24. Brand Protection	<ul style="list-style-type: none"> The way hotels respond to the global challenges have long-term implications on how their brands are perceived both by customers and employees. With regard to Anantara, our brand may lose value over time if the handling of any crisis is not in line with the required norms and customers' exigencies and expectations. 	<ul style="list-style-type: none"> Protocol in place to handle any crisis. Constant vigilance about any customer service mishap. Efforts to keep employees engaged and ensure continuous awareness of new protocols to prevent reputational damage. Strong emphasis on ethical conduct and behaviours. Leverage the partner's experience and expertise in managing crises.
Financial Services		
25. Solvency	<p>Maintaining solvency is one of the top priorities for businesses in the financial services sector.</p> <p>A life insurance provider with a favourable solvency ratio is more likely to be financially stable and therefore, more equipped to pay out the insurance claims and stay in business over the long term. Hence, an insurer's solvency ratio is a direct indication of its ability to pay out claims.</p> <p>The potential challenges are:</p> <ul style="list-style-type: none"> The business objectives are not being met and as a consequence, the company becomes bankrupt. Inability to meet financial obligations when they fall due. Non-compliance to regulations and actions taken by the regulatory authorities. Inability to restore the financial position of the business due to major mismatch between assets and liabilities. Capital injection required to cover the shortage of funds, which can be a major cost to shareholders. Adverse effect on reputation. 	<ul style="list-style-type: none"> Constant monitoring of key parameters/causes affecting solvency. Life actuary valuation conducted by the independent Certified Actuary on an annual basis. Implementation of recommendations made by the independent Certified Actuary. Formal investment committee in place, which meets regularly to review performance of investments. Reassessment of premium rates and profitability of products on a yearly basis by the Actuary. Annual monitoring of the three-year business plan and projected solvency position. Compliance with regulations is ensured.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management	Low ↓	 
Business Portfolio Management Financial Risk Management	High ↑	  



RISK MANAGEMENT REPORT

Risks relating to our Businesses and Industries	Risk Context & Description	Response to Risks
26. Investment	<p>All investments carry some degree of risk. Whether it is investment in shares, bonds, mutual funds and physical assets; these investments can lose value over time or may not generate enough returns, if market conditions turn sour.</p> <p>The main challenges faced by the company are:</p> <ul style="list-style-type: none"> Investment in non-performing assets. Investments being inadmissible or above allowable concentration limits as per the regulatory authority. Inability to have adequate returns on investments to meet policyholder liabilities. 	<ul style="list-style-type: none"> Regular review of investment portfolio mix. Formal investment committee in place, which meets regularly to review performance of investments. Dedicated function in place for the management of investments. Focus on fixed income investments to match capital-intensive products and annuity products. Asset and liability modelling exercise conducted every three years. Independent monitoring of investments, portfolio mix and assessment of compliance with regulations by the appointed Investment Consultant on a quarterly basis. Dedicated Investment Manager in place to manage local investments, for generating the expected returns. Compliance with regulations is ensured.

Strategies Impacted	Residual Risk Rating	Capital (s) Impacted
Business Portfolio Management Financial Risk Management	Medium ↔	  



Financial



Human



Intellectual



Relationship



Manufactured



Social & Natural

