



Leadership

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Chairman's Statement



Dear Shareholder,

The Covid-19 pandemic has fundamentally reshaped the business landscape and IBL's operating context over the past year. Global economic output shrank on a scale unprecedented in peacetime, and the prospects of recovery remain unclear at best.

This crisis has affected the IBL Group's financial and operational performance in a number of ways. However, it has also demonstrated IBL's resilience, the strength of its people and business models, and the extent to which we are at the heart of Mauritius' socio-economic fabric.

Since the start of the crisis, our priority has been to protect our colleagues, customers, business partners and the wider community while also safeguarding our group's business continuity. Despite the unpredictable nature of the pandemic, IBL was able to take robust and proactive action to minimise its impact on our businesses and position ourselves for continued growth in the future.

Though we must remain cautious and frugal in the coming months, IBL's financial and operational strengths, and the energy and commitment of our people, give us confidence in our group's future. This is an opportunity for us to transform into a more agile, digitally enabled, innovative and sustainable group, capable of taking advantage of the new opportunities that are starting to emerge.

THE IMPACT OF COVID-19 ON OUR GROUP

IBL performed well for the first three quarters of the financial year until mid-March 2020, when the pandemic gathered pace. Though most of our clusters were affected by measures to contain the virus, both in Mauritius and abroad, the crisis' impact has not been uniform across the group.

Our hospitality, air logistics, construction and property businesses have borne the brunt of the crisis, which has led to border closures worldwide and global travel coming to a virtual standstill. As a result, we had to halt certain acquisitions that were due to complete during the financial year.

On the other hand, many of our food-related production and distribution activities performed well this year. These sectors proved resilient during and after the Mauritian lockdown, despite the squeeze on household incomes and purchasing power, and continue to provide essential products and services to the community.

Our life sciences, healthcare, technology and agro & energy businesses were also less affected by the crisis and performed relatively well during the year. The ongoing crisis is giving rise to new opportunities for certain operations, with companies such as QuantiLab in our Life & Technologies cluster now working with the Mauritian Government to provide qPCR testing.

FINANCIAL PERFORMANCE

Figures as at 30 June 2020

Decrease in share price since 30 June 2019	9%
Dividends paid	Rs 0.61 per share (2019: Rs 0.77 per share)
Total number of shares	680,224,050
Market capitalisation	Rs 33.33bn



Chairman's Statement

Unfortunately, due to the impact of the Covid-19, IBL Ltd reported a loss of Rs 1.43bn for the year ended 30 June 2020. IBL's share price and market capitalisation also declined 9% year on year. This was the result of a difficult final quarter of the year as well as numerous goodwill, investments and receivables impairments in its group accounts.

A final dividend of Re 0.39, lower than that for the previous financial year (FY2019: Re 0.56), was therefore paid at the end of the third quarter.

A PERSISTENT FOCUS ON OUR STRATEGY

It is clear that IBL's geographical and sectoral diversification has allowed us to lessen the impact of the Covid-19 crisis, and that is a considerable strength relative to other less diversified groups. Going forward, IBL therefore intends to build on its core strategic in order to:

- strengthen our core Mauritian portfolio;
- expand further into the Indian Ocean and East African region; and
- expand internationally into sectors where we have a competitive advantage and world-class expertise.

In the future, we aim to diversify into dynamic markets outside of Mauritius, and invest in new growth sectors, particularly in digital technology. To achieve this, our teams are deepening our digital transformation, embedding sustainability into our decision-making and ensuring that we have the right talent and skills for the markets and workplaces of the future.

We are, however, adopting a flexible approach to the delivery of our strategy, taking into consideration the pandemic's ongoing evolution. Our priority is to safeguard our existing operations and protect employment. We are therefore actively containing our costs and carefully managing our cashflow in light of the unfavourable short to medium term outlook worldwide.

Our crisis management arrangements remain in place, and we continually reassess the scenarios and action plans that we created in February 2020 to ensure they remain relevant and swiftly respond to new developments.

GOVERNANCE AND RISK

The Board of Directors held a non-scheduled meeting on 28 April 2020 to oversee the management team's response to the pandemic and offer guidance and direction.

The Board also received regular updates from IBL's management regarding emerging systemic risks. The pandemic has notably exposed the vulnerability of the hospitality industry in Mauritius, and this is something that we will bear in mind in the future. We are also mindful of both the rise in cybersecurity risks linked to remote working and the need to manage a number of regulatory and fiscal changes. Mauritius's inclusion on the EU blacklist and FATF watchlist could put considerable pressure on the country's financial services sector, particularly its global business and banking activities, and also negatively affect its foreign currency deposits. It also represents a risk for IBL's property development businesses, which are largely reliant on an international clientele.

We also undertook a Board evaluation this year. It revealed the strength of the Board's composition and the robust mix of experience and competencies among our Directors. The assessment also noted the soundness of our decision-processes, and commended the fact that all of our sub-committees are chaired by experienced independent Directors. While we have certain improvements to make, I am confident that IBL has an effective and well-rounded Board.

During the year, San T. Singaravelloo resigned as a Director of IBL, having chaired the Audit & Risk Committee for two years. We have significantly benefitted from San's experience, and the Board and I would like to thank her for her valuable contributions and commitment. I would also like to welcome our new Director, Isabelle de Melo, who was appointed in September 2019.

OUTLOOK

FY2021 is likely to be challenging. Much will depend on our ability to contain the virus domestically and deploy the vaccines currently in the final stages of development. In Mauritius, the resumption of international travel, the lifting or easing of quarantine measures, and the recovery of the tourism industry are among the factors that will set the pace for the rest of the economy to return to growth. Mauritius' removal from the EU blacklist and the creation and enforcement of sound laws and regulations will also be key to our future economic recovery.

The challenges of the pandemic are likely to persist for some time. However, I am confident that IBL's focused, forward-looking approach, its diversification across different markets, its financial strengths, and our exceptional team members will allow us to ride out the storm while identifying promising new opportunities going forward.

ACKNOWLEDGEMENTS

This has been on the most difficult periods in living memory. Our teams have had to adapt to new ways of working and a very different operating context while also finding solutions to the challenges of the Covid-19 crisis. I am deeply thankful for their efforts and commitment, and I am very proud of how our people have come together in the past year.

I would like to thank my fellow members of the Board of Directors for their support and advice throughout the crisis. I would also like to express my appreciation for IBL's executive and management teams, under the leadership of the Group CEO, Arnaud Lagesse, for how they have dealt with FY2020's numerous challenges.

And finally, I would like to thank our shareholders and financial partners for their continued trust and support despite our company's lower than usual results. I am confident that IBL's diverse portfolio and unique market positioning will allow our company to emerge from this crisis stronger than ever.

REMEMBERING OUR FOUNDING CHAIRMAN, CYRIL LAGESSE

The Board and I wish to convey our deepest sympathies to Arnaud Lagesse and his family following the loss of Arnaud's father and IBL's former Chairman and CEO on 12 November 2020.

Cyril Lagesse was an astute businessman who was instrumental in creating and expanding the Compagnie d'Investissement et de Développement Ltée (CIDL) in 1970. CIDL was renamed GML Investissement in 2008, and later merged with Ireland Blyth Limited in 2016. This merger results in IBL Limited as it exists today. We remain immensely indebted to Cyril's leadership, humanity and vision.



Jan Boullé

Chairman of the Board of Directors

Remembering a Visionary Leader



Joseph Cyril Lagesse

(1932-2020)

Cyril Lagesse passed away at his home in Floréal on 12 November 2020, surrounded by his family, after an illness that he fought with courage and dignity. As practicing Catholic, he had accepted his ordeal out of a profound sense of faith.

He was part of a generation of Mauritians who, in the country's post-independence period, worked to prove that the "overcrowded barracoon" was not doomed to failure but instead could survive and prosper.

It would be ambitious to attempt to do justice to Cyril Lagesse's extraordinary and multifaceted journey in a short obituary. In due course, a biography will be written to pay homage to his many accomplishments. Here, we simply want to pay tribute to the Man whom many Mauritians had the privilege of knowing in a variety of capacities and circumstances.

Cyril Lagesse was born in Curepipe on 16 August 1932. The youngest of eight siblings, he was the son of distinguished businessman Joseph Lagesse and his wife Marguerite Rey. From 1947 onwards, he attended secondary school at the Collège du Saint-Esprit, where he befriended the likes of Louis Couacaud, Gérard de Fleuriot, Donald Harel, Jacques Harel, and Guy Lagesse. After successfully completing his university degree, he became a qualified accountant. He quickly developed sound judgement and a keen eye for business.

The young Cyril Lagesse then embarked on a career in the family business. His father – who at the time was developing land for agriculture – probably taught him that it takes daring to reap a profit from rocky, infertile land. In life as in business, Cyril understood that you should leave no stone unturned.

In 1969, Cyril Lagesse took over from his father at the head of Société Mon Loisir SE, whose main activities were cane and sugar production. He modernised the sugar factory, already the first to be fully electrified in Mauritius, increasing its crushing capacity by some 30% and installing the first continuous vacuum pan on the island alongside plate heat exchangers and a de-rocking feeder table.

Among other innovations, he also created a bagasse thermal power plant and a sugar refinery on the site. Alongside this, he improved the land through de-rocking, modern irrigation techniques, and enhanced farming practices including total mechanisation that led to considerable productivity gains. In addition, he also diversified the company's activities, notably creating a modern dairy plant for instance. Cyril led the company for nearly 35 years, first as a Director, then as its Executive Chairman from 1983 onwards.

After the merger between Compagnie d'Investissement et de Développement Ltée and Desmem Ltée in 2008, Groupe Mon Loisir became the GML Group, Mauritius' largest diversified group in terms of financial turnover.

Thanks to his business acumen and legendary charisma, Cyril Lagesse led the group's strategic development via investments in some hundred companies across various sectors, both in Mauritius and the wider region. These included Ciel Textile Ltd., Deep River Beau Champ Ltd., Mauritius Printing, Robert Le Maire, Dynamotors, United Basalt, Phoenix Camp Minerals, Mauritius Breweries Ltd., Ireland Blyth Ltd., Sun Resort Ltd., and the Mauritius Commercial Bank, among others. This way of working became an integral part of GML's DNA.

Throughout his professional life, Cyril Lagesse devoted himself entirely to advancing the family business and building on his

father's legacy. He led the rationalisation of the group's activities and laid the foundations of the Mon Loisir portfolio.

Cyril's elegant way of speaking revealed a calm strength. He took the time to thoroughly review each file and demonstrated an excellent knowledge of the issues in every meeting. This rigour was part of what made him a valued and respected leader.

In 2005, he handed the baton to his eldest son, Arnaud Lagesse, who became Group CEO. However, Cyril remained active within the group. He retired permanently in 2015, when his younger son, Hugues Lagesse, succeeded him as a non-executive Director. By that time, GML employed nearly 13,000 people and generated almost 5% of Mauritius' GNP.

Cyril owed his success to his skills as a leader and strategist, his ability to identify outstanding talent and surround himself with the best partners. Known for his remarkable sense of fair play, he was warm and maintained excellent relationships with his colleagues and competitors alike. He was respected for his moral rectitude, analytical skills and wise counsel. These qualities are, without a doubt, the key to success in life.

Cyril Lagesse also actively contributed to Mauritius' leading institutions. He served on several boards as Chairman or as a Director, including the Mauritius Chamber of Agriculture, Mauritius Sugar Producers' Association, Mauritius Sugar

Industry Research Institute, Mauritius Sugar Syndicate and Sugar Insurance Fund Board. He supported many other organisations including the Société de Technologie Agricole et Sucrière de Maurice, the Royal Society of Arts and Sciences of Mauritius, and the Société de l'Histoire de l'île Maurice. He was also among the benefactors of the University of Mauritius.

Throughout his life, Cyril Lagesse received numerous honours and awards. He was notably named an Honorary Citizen by the Village

Council of Roches Noires in recognition of his involvement in the life of the region. In 2015, he also received a medal from the humanitarian association Amour sans Frontières (ASF) for his service to the community.

There is no doubt that Cyril Lagesse marked the history of Mauritius. He will remain a source of inspiration to all those who want to start and develop their own business, and especially to the young people who represent the future of our country. His elegance, integrity, discretion, generosity and commitment are part of his rich legacy to the Mauritian community.

Cyril Lagesse will be remembered not only as a caring husband, a devoted father and an affectionate grandfather, but also as a visionary, an emeritus entrepreneur and above all a great patriot.

Dr. Jean Claude Autrey

CSK

Board of Directors



Jean-Claude Béga
Executive Director & Group Head
of Financial Services & Business
Development



Jan Boullé
Non-Executive Chairman



Martine de Fleuriot de la Colinière
Non-Executive Director



Jean-Pierre Lagesse
Non-Executive Director



Thierry Lagesse
Non-Executive Director



Gilles Michel
Independent
Non-Executive Director



Isabelle de Melo
Independent
Non-Executive Director



Pierre Guénant
Independent
Non-Executive Director



Jason Harel
Independent
Non-Executive Director



Maxime Rey
Non-Executive Director



Jean Ribet
Non-Executive Director



Arnaud Lagesse
Executive Director &
Group CEO



Benoit Lagesse
Non-Executive Director



Hugues Lagesse
Non-Executive Director

Directors' Profiles

■ Jean-Claude Béga Executive Director & Group Head of Financial Services & Business Development

Citizen and Resident of Mauritius
Appointed: 01/08/2018

Skills and experience

Born in 1963, Jean-Claude started his career in 1980, spending seven years as external auditor before moving to a sugar group to perform various functions within accounting and finance. He joined GML in 1997 as Finance Manager and is currently the Group Head of Financial Services and Business Development.

Qualifications

- Fellow of the Association of Chartered Certified Accountants

External appointments

- AfrAsia Capital Management Ltd
- Anglo African Investments Ltd
- DTOS Ltd
- Eagle Insurance Limited
- Knights & Johns Management Ltd
- LCF Holdings Ltd
- LCF Securities Ltd
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The Bee Equity Partners Ltd

Core competencies

- Finance, Mergers and Acquisitions, Strategic Development.

■ Jan Boullé Non-Executive Chairman

Citizen and Resident of Mauritius
Appointed: 01/03/2016
Chairman: 01/07/2016

Skills and experience

Jan Boullé worked for the Constance Group from 1984 to 2016 and occupied various executive positions and directorships. He has a particular expertise in hospitality and real estate development.

Qualifications

- "Ingenieur Statisticien Economiste" – France
- Post Graduate studies in Economics – Université Laval – Canada

External appointments

- Alteo Limited
- BlueLife Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Limited
- Phoenix Investment Company Limited
- The Bee Equity Partners Limited
- Camp Investment Company Limited

Core competencies

- Strategic Development, Hospitality and Real Estate Development.

■ Martine de Fleuriot de la Colinière Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/11/2016

Skills and experience

Martine de Fleuriot heads the Commercial, Corporate and Banking department of ENSafrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international directories such as The Global Guide of Chambers and Partners, ILFR 1000 and Legal 500.

Qualifications

- Diplômes d'Etudes Approfondies – Mention Droit Privé – Université de Droit, d'Economie et des Sciences Sociales – Aix-Marseille III
- Barrister's Examination – Council of Legal Education Mauritius

External Appointments

- None

Core competencies

- Law, Mergers and Acquisitions, Corporate Restructuring, Banking, Security Law.

■ Isabelle de Melo Independent Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 18/12/2019

Skills and experience

Isabelle de Melo has held executive and leadership positions in various companies and institutions, including Arthur Andersen Audit, Gemplus, Privatair, SETE, Genève Sport and Association Nicolas Bogueret. She was also an independent consultant from 1998 to 2003 and has been a Business Angel (Investor and Coach) since 2009. She is fellow of the Mauritius Institute of Directors (MIOD).

Qualifications

- HEC Paris – France

External Appointments

- None

Core competencies

- Finance, Mergers and Acquisitions, Treasury, Human Resources, Information Technology.

■ Pierre Guénant Independent Non-Executive Director

Non-Citizen and Non-resident of Mauritius
Appointed: 27/07/2015

Skills and experience

Pierre Guénant is an accomplished entrepreneur. He founded and developed the PGA Group whose turnover is € 5.2bn and which employs about 11,000 people in France, Belgium, Holland and Poland; and is currently chairman of PGA Holding. He is also involved in the hotel industry and the wine industry as well as in investment funds. He serves as a director on the Boards of several listed companies outside of Mauritius.

Qualifications

- Ecole Supérieure de Commerce de Paris

External appointments

- None

Core competencies:

- Entrepreneurship, Strategic Development, International Business and Management.

■ Jason Harel Independent Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience

Jason Harel is the co-founder and partner of BLC Robert & Associates, which is ranked as a top-tier business law firm by all leading legal directories. He leads their corporate and M&A practice which includes non-contentious restructuring and taxation. Jason's practice mainly involves the real estate (including construction and hospitality) and financial services sectors (including the banking and global business sectors).

Qualifications

- Chartered Accountant – England & Wales
- Barrister-at-Law – England & Wales and Mauritius

External Appointments

- None

Core competencies

- Corporate and Business Law, Taxation, Mergers and Acquisitions, Hospitality Sector including Real Estate, Financial Services Sector including Banking and Global Business.

Directors' Profiles

■ Arnaud Lagesse

Executive Director & Group CEO

Citizen and resident of Mauritius
Appointed: 23/03/2015
Group CEO: 01/07/2016
2005–2016: 11 years' experience as CEO

Skills and experience

Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd which thus became the n°1 group in Mauritius and 2nd largest group in the region excluding South Africa.

Qualifications

- Breakthrough Executive Program – Egon Zehnder–Mobius, Portugal
- Advanced Management Program (AMP180) – Harvard Business School, United States
- Executive Education Program – INSEAD – France
- Graduated from the Institut Supérieur de Gestion – Paris, France
- Masters in Management – Université d'Aix–Marseille II – France

External appointments in both listed and non-listed companies

Chairman

- Alteo Limited
- Bloomage Ltd
- Camp Investment Limited
- Fondation Joseph Lagesse
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The Lux Collective Limited

Member of the Board of Directors

- AfrAsia Bank Limited
- BlueLife Limited
- Seafood Hub Limited
- Pick and Buy Limited
- Other non-listed Mauritian Companies

Core competencies

- Business & Finance, Deal Structuring, Strategic Business Development.

■ Benoit Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/02/2018

Skills and experience

Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London then moving to Zimbabwe to manage a farming business.

Qualifications

- Bachelor of Science (Computers) – Manchester University – England
- Chartered Accountant – England & Wales

External appointments

- Chairman of GML Ineo Ltée
- Chairman of Mon Loisir Ltée
- Alteo Energy Ltd
- Compagnie Sucrière de Saint Antoine

Core competencies

- Finance, Accounting and Agriculture.

■ Hugues Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Hugues Lagesse currently acting CEO of BlueLife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate.

Qualifications

- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
- Management Program INSEAD – France
- Real Estate Program – Harvard Business School – United States
- General Management Program for Mauritius and South East Africa – ESSEC

External appointments

- BlueLife Limited
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited

Core competencies:

- Real Estate, Property development, Management.

■ Jean-Pierre Lagesse

Non-Executive Director

Citizen and Non-resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Jean-Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London, having been a partner of 10 Ant Group since 2007, and is responsible for the purchase and redevelopment of real estate. He has more than twenty years of experience in the sector, in Europe and Africa.

Qualifications

- MBA from Cranfield School of Management – UK

External appointments

- None

Core competencies

- Property Development, Real Estate.

■ Thierry Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 24/09/1983

Skills and experience

Thierry Lagesse is the Founder of the Palmar Group a textile and garment-oriented manufacturing company. A visionary entrepreneur, he also launched a Direct To Home satellite television company in the Indian Ocean Islands. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.

Qualifications

- Maîtrise des Sciences de Gestion – Université de Paris Dauphine

External appointments

- Alteo Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The United Basalt Products Ltd
- Camp Investment Company Limited

Core competencies

- Entrepreneurship, Business Development and Finance, Strategic Development, Hospitality, Manufacturing, Textile, Media.

■ Gilles Michel

Independent Non-Executive Director

Non-Citizen and Resident of Mauritius
Appointed: 20/06/2012

Skills and experience

Gilles Michel has held executive positions in major international companies and institutions like Saint Gobain Group, PSA Peugeot Citroën and Fonds Stratégique d'Investissement. He was, until 2018, Chairman and CEO of Imerys.

Qualifications

- Ecole Polytechnique, Ecole Nationale de la statistique et de l'Administration Economique (ENSAE)
- Institut d'Etudes Politiques (IEP) – Paris

External appointments (listed companies)

- Valeo (Paris)
- Solvay (Bruxelles)

Core competencies

- Automobile Industry, Process Industry, Strategic Development, Management.

Directors' Profiles

■ Maxime Rey

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience

Maxime Rey has extensive experience in the Insurance sector. He worked for the Mauritius' leading insurance company Swan as CFO for more than twenty years until his retirement in 2016. Before that, he also worked in Johannesburg for Kuehne and Nagel (Pty) Ltd, the South African arm of a leading global provider of innovative and fully integrated supply chain solutions, as Group Financial Director for thirteen years.

Qualifications

- Qualified Accountant

External appointments

- BMH Limited
- Lux Island Resorts Limited
- MFD Group Limited
- Mer Rouge Trading Ltd
- Constance La Gaïeté Co. Limited
- Tropical Paradise Co. Limited
- PNL
- Leal & Co Ltd

Core competencies:

- Finance, Accounting, Risk Management, Insurance.

■ Jean Ribet

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience

Jean Ribet has been the Group Chief Executive Officer of the Constance Group since 2004, with overall responsibility for the agro-industrial, tourism and investment activities of the group.

Qualifications

- Chartered Accountant – South African Institute of Chartered Accountants
- Bachelor of Commerce degree – University of Cape Town

External appointments (listed)

- BMH Limited
- Constance Hotels Services Ltd
- Constance La Gaïeté Co. Ltd
- Hotelest Ltd
- Livestock Feed Ltd

Core competencies

- Finance, Strategic Development.

■ Stéphane Lagesse

Alternate Director to Thierry Lagesse

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience

Stephane Lagesse has extensive experience in the garment sector having worked for more than 35 years for the Palmar Group in Mauritius.

Qualifications

- Degree in Gestion des Entreprises – Paris Dauphine

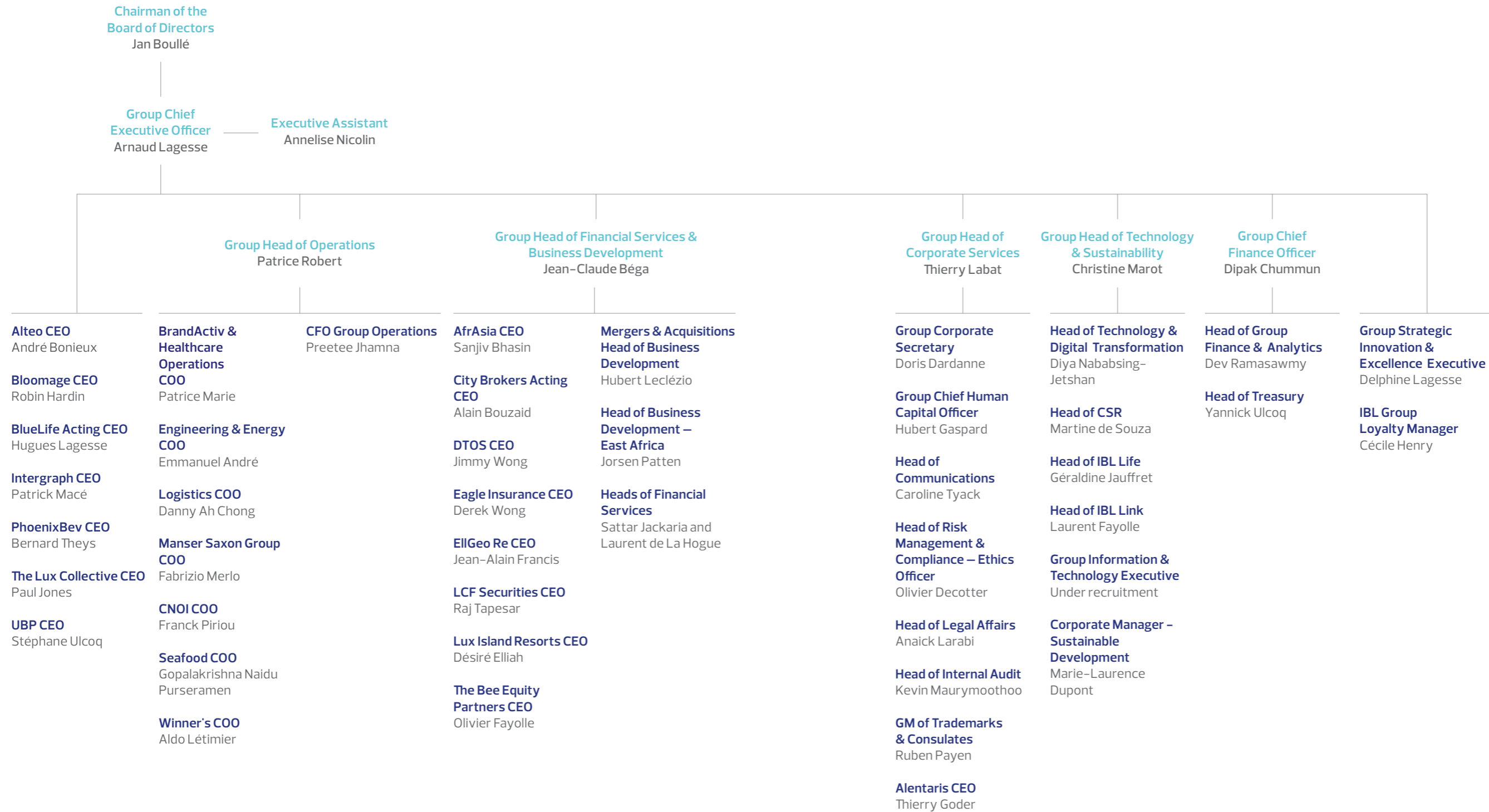
External appointments

- The United Basalt Products Ltd

Core competencies

- Finance, Textile, Manufacturing and Trading.

Organisational Structure



Executive Team



Danny Ah Chong
Logistics COO



Emmanuel André
IBL Engineering & Energy COO



Bertrand Baudot
Quantilab MD



David Commarmond
GWS Technologies CEO



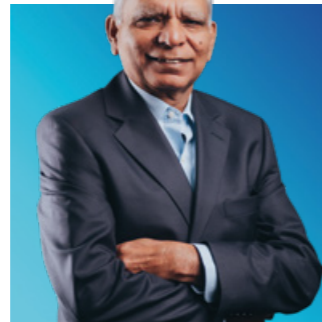
Doris Dardanne
Group Corporate Secretary



Olivier Decotter
Head of Risk Management
& Compliance – Ethics Officer



Jean-Claude Béga
Group Head of
Financial Services &
Business Development



Sanjiv Bhasin
AfrAsia CEO



Claire Blazy-Jauzac
CIDP CEO



Laurent De La Hogue
Head of Financial Services



Martine De Souza
Head of CSR



Désiré Elliah
Lux Island Resorts CEO



André Bonieux
Alteo CEO



Alain Bouzaid
City Brokers Acting CEO



Dipak Chummun
Group Chief Finance Officer



Pierre Egot
IBL Energy GM



Laurent Fayolle
Head of IBL Link



Olivier Fayolle
The Bee Equity Partners CEO

Executive Team



Jean-Alain Francis
EII Geo Re CEO



Hubert Gaspard
Group Chief Human Capital
Officer



Thierry Goder
Alentaris CEO



Arnaud Lagesse
Group Chief Executive Officer



Delphine Lagesse
Group Strategic Innovation
& Excellence Executive



Hugues Lagesse
BlueLife Acting CEO



Robin Hardin
Bloomage CEO



Sattar Jackaria
Head of Financial Services



Géraldine Jauffret
Head of IBL Life



Anaick Larabi
Head of Legal Affairs



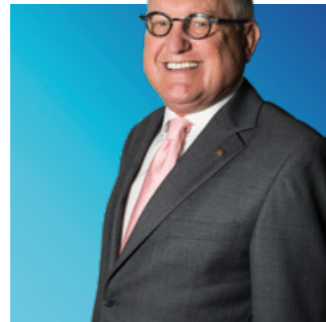
Hubert Leclézio
Mergers & Acquisitions
Head of Business Development



Kevin Lennon
Head of Group Human Capital
Operations



Preetee Jhamna
CFO Group Operations



Paul Jones
The Lux Collective CEO



Thierry Labat
Group Head of
Corporate Services



Aldo Létimier
Winner's COO



Patrick Macé
Intergraph CEO



Patrice Marie
BrandActiv & Healthcare
Operations COO

Executive Team



Christine Marot
Group Head of Technology
& Sustainability



Kevin Maurymoothoo
Head of Internal Audit



Fabrizio Merlo
Manser Saxon Group COO



Navin Ramkhelawon
Universal Media GM



Patrice Robert
Group Head of Operations



Raj Tapesar
LCF Securities CEO



Diya Nababsing-Jetshan
Head of Technology &
Digital Transformation



Jorsen Patten
Head of Business
Development – East Africa



Ruben Payen
GM of Trademarks
& Consulates



Bernard Theys
PhoenixBev CEO



Caroline Tyack
Head of Communications



Stéphane Ulcoq
UBP CEO



Franck Piriou
CNOI COO



**Gopalakrishna Naidu
Purseramen**
Seafood COO



Dev Ramasawmy
Head of Group Finance &
Analytics



Yannick Ulcoq
Head of Treasury



Derek Wong
Eagle Insurance CEO



Jimmy Wong
DTOS CEO

Profiles of Key Senior Executives

■ Dipak Chummun

Group Chief Finance Officer

Appointed: 01/07/2016

Skills and experience

- Worked with PWC in London and Singapore for over 6 years, in audit and management consultancy, specialising in business development in emerging markets for large retail brands and a number of multinational banking and insurance industry clients.
- Joined the banking industry in Singapore in 1996 and, over 18 years, held a number of regional and group leadership roles in Corporate and Investment Banking, Strategy, M&A and Finance, with major international banks, including Standard Chartered, Barclays, Emirates NBD and Deutsche Bank, in their hubs in London, Hong Kong, Singapore, Dubai and Frankfurt.
- Dipak served on the International Advisory Board of the ICAEW in London and actively participated in the development of the finance profession in Asia and Middle East.
- Was appointed Executive Director and Group Chief Finance Officer of Ireland Blyth Limited on 1 January 2015. After the latter's amalgamation into IBL Ltd (formerly GML), Dipak was appointed Group Chief Finance Officer of IBL Ltd on 1 July 2016.

Qualifications

- Bachelor's Degree in Computer Science – University of Manchester, United Kingdom.
- Fellow of the Institute of Chartered Accountants – England and Wales (ICAEW).

■ Thierry Labat

Group Head of Corporate Services

Appointed: 01/07/2017

Skills and experience

- Was appointed Company Secretary of GML in 2001, then Group Company Secretary & Head of the Corporate Secretarial teams of IBL Ltd in 2016.
- Played a role in the successful closing of significant mergers and acquisitions of listed companies.
- Was appointed Group Head of Corporate Services of IBL Ltd in 2017, now leading the following group functions: Corporate Secretarial, Legal Affairs, Human Capital, Communications, Risk Management & Compliance, Internal Audit, and Trademarks & Consulates.

Qualifications

- Chartered Secretary and Fellow of the Institute of Chartered Secretaries and Administrators (ICSA) – South Africa and United Kingdom respectively.
- Executive Management Programme – ESSEC Business School.

■ Christine Marot

Group Head of Technology & Sustainability

Appointed: 01/07/2020

Skills and experience

- Held the position of Finance Executive – Corporate & Accounting at GML, until November 2014.
- Headed the finance and ICT departments, and was actively involved in successful merger and acquisition projects.
- Was appointed CEO of BlueLife Limited, a listed company involved in property development and asset management, in November 2014. Acted as CEO of BlueLife Limited until May 2020.
- Was appointed Group Head of Technology & Sustainability of IBL Ltd in July 2020, leading the IT & Digital Transformation as well as Sustainability departments. Also responsible of the following clusters: IBL Life, IBL Link and Fondation Joseph Lagesse.

Qualifications

- Partly qualified ACCA.
- Executive Management Programme – ESSEC Business School.

■ Patrice Robert

Group Head of Operations

Appointed: 01/08/2018

Skills and experience

- Worked in Singapore for 10 years, as consultant in Supply Chain & Strategy at Accenture, then as Vice President of DHL's Service Parts Logistics Business Unit for the Asia Pacific region.
- Joined IBL Ltd in 2008 as General Manager of Thon des Mascareignes and was then appointed in September 2010 as Chief Operating Officer for the Seafood cluster, responsible for its local operations and international development.
- Was promoted Group Head of Operations in August 2018, responsible for IBL Ltd's Manufacturing & Processing, Logistics, Commercial, and Building & Engineering activities.

Qualifications

- Bachelor's Degree in Engineering – University of Portsmouth, United Kingdom.
- MBA – University of Chicago Booth School of Business, United States of America.

■ Jean-Claude Béga

Group Head of Financial Services & Business Development

Appointed: 01/07/2016

 [Directors' Profiles p. 24](#)

■ Arnaud Lagesse

Group Chief Executive Officer

Appointed: 01/07/2016

 [Directors' Profiles p. 26](#)

Corporate Governance Report

INTRODUCTION

IBL Ltd (IBL), a public interest entity as defined by the Financial Reporting Act 2004, has applied the principles of the National Code of Corporate Governance (2016). This corporate governance report sets out how the Code's principles have been applied and reflected throughout IBL. Good governance is at the heart of IBL and is crucial to the Company's success and its ability to deliver on its strategy.

 This report, part of IBL's Integrated Report for 2019–2020 is also available on IBL's website: www.iblgroup.com

GOVERNANCE STRUCTURE

Governance Charter

IBL's governance structure is set out in its Governance Charter. The Charter defines the role, function and objectives of the Board of Directors, Board Committees, Chairman, Group CEO and senior executives. It also sets out how they interact in order to promote efficient, transparent and ethical functioning/decision-making processes within the group. In the same spirit, the IBL Dealing Policy has been approved and signed by all the Directors and Senior Officers of IBL.

To ensure that good governance is applied throughout the group, the Board ensures that regular Board meetings and management committee meetings are held throughout the group. The composition of the Boards of the main subsidiaries of the group is reviewed and recommended by IBL's Corporate Governance Committee (which also acts as the Nomination and Remuneration Committee) and approved by the Board.

 The Governance Charter and the IBL Dealing Policy are available on IBL's website: www.iblgroup.com

Code of Business Ethics

A Code of Business Ethics, which also includes whistle blowing procedures, has been reviewed and approved by the Board on 3 June 2019. The Board has recommended that this Code be adopted by all the companies of the group.

 The Code is available on IBL's website at www.iblgroup.com

Constitution

IBL's Constitution complies with the provisions of the Mauritian Companies Act 2001 and the Listing Rules of the SEM. There are no clauses of the Constitution deemed material enough requiring specific disclosure.

 A copy of the Constitution is available on the website at www.iblgroup.com

Organisational chart and Accountability Statement

A governance structure and organisational chart for IBL setting out the key senior positions and the reporting lines within the group are set out in the section "Governance and Leadership" of the Integrated Report.

 [Organisational Structure p. 30](#)

THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board

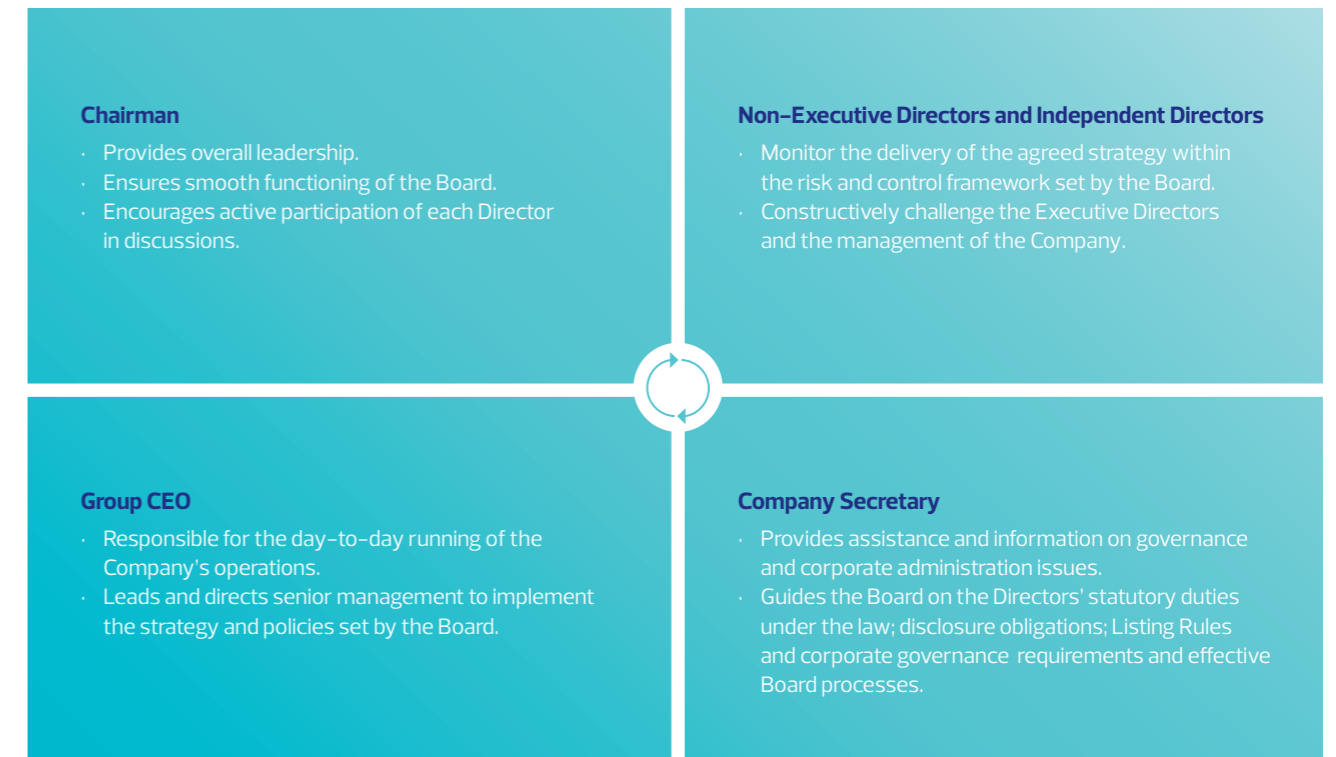
IBL is led by an effective and highly committed unitary Board comprising 14 Directors (including 2 female Directors) and out of which, 4 are Independent, 8 are Non-Executive and 2 are Executive Directors. The Board considers that given the size of the Company, its current scope of activities and geographical spread of operation, the current Directors have the expertise in strategic development, finance, law, risk management, real estate development and entrepreneurship. They are of appropriate calibre and have the appropriate mix of core competencies, knowledge and diversity to manage the Company in an efficient manner in order to achieve the objectives and meet the strategy.

The Board assumes responsibility for leading and controlling the Company and for ensuring that all legal and regulatory requirements are met. It plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible for the long-term success of the Company.

Directors' Profiles and details of external appointments

Directors' profiles, including details of their appointments in listed companies, have been disclosed in the section "Governance and Leadership" of the Integrated Report.

Board and Directors' roles and responsibilities

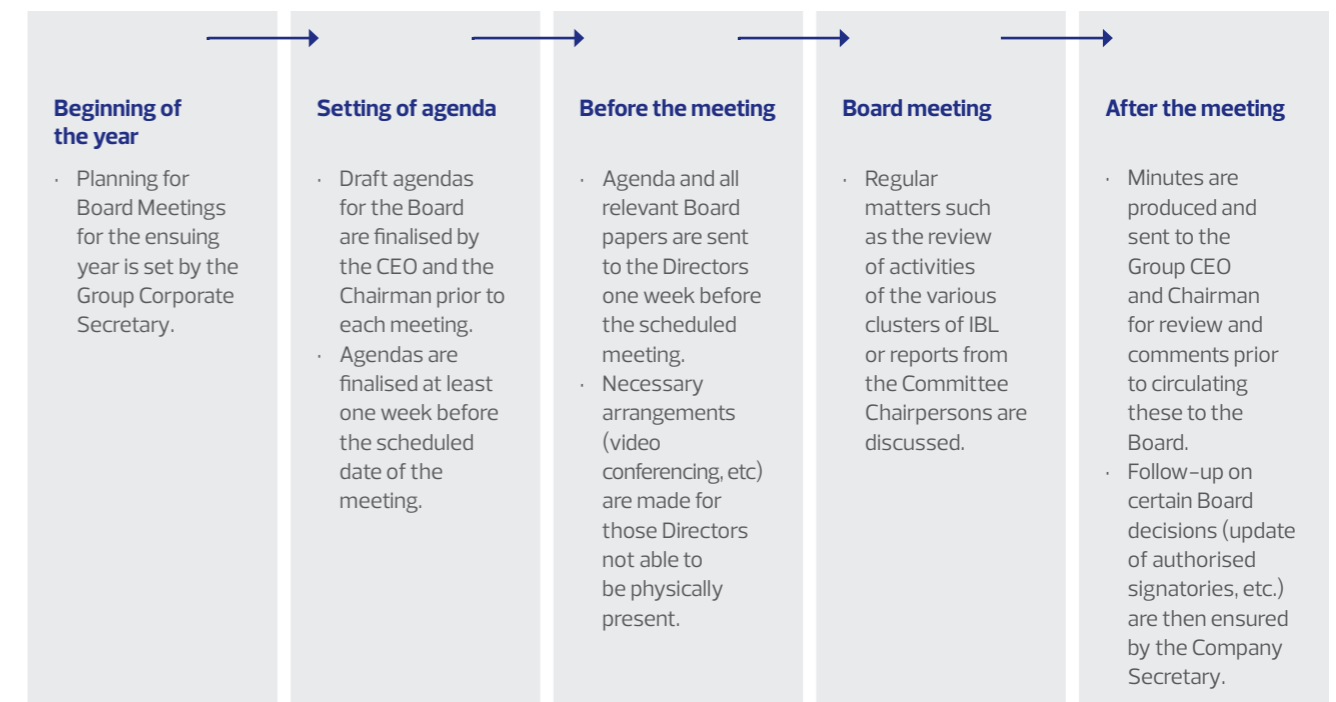


Notes:

1. The 4 Independent Non-Executive Directors are considered independent based on the independence criteria set out in the National Code of Corporate Governance for Mauritius. The Independent Directors have not been employees of the Group within the past three years nor do they have a material business relationship with the Company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company.
2. A majority of Directors do not have a relationship with the shareholders holding more than 5% of the Company's shares.

Board processes, meetings and activities in 2019–2020

Board meeting process



Corporate Governance Report

The Board in 2019–2020

During the year under review, the Board met 6 times. Below is a list of the main issues discussed at these meetings. Decisions were also taken by way of written resolutions signed by all the Directors.

Regular agenda items	Financial items	Strategy	Governance	Other matters
<ul style="list-style-type: none"> Review of operations of the different clusters. Review of investments in major subsidiaries/associates. Take note of the matters discussed in sub-committee meetings. 	<ul style="list-style-type: none"> Abridged audited annual financial statements and full audited financial statements. Abridged financial statements for the first, second and third quarters. Dividend declarations Budget 2019–2020. Assessment of the cash flow in light of Covid-19. 	<ul style="list-style-type: none"> Review of the various investment projects. 	<ul style="list-style-type: none"> Assessment of directors' independence. Approval of the nomination of directors on the various Boards of subsidiaries. Approval of the Corporate Governance Report and Statement of Compliance. Recommend to the Board for approval the appointment of a new Independent Director. Review of operational costs at IBL Corporate Centre and Directors' fees in light of Covid-19. 	<ul style="list-style-type: none"> Approval of communiqués/announcements as required by the relevant rules and regulations. Approval of corporate guarantees given to major subsidiaries. Review of several projects (e.g. investment in Africa, increase in share capital in an associate company). Approval of the 2nd issue of Notes under the existing multi-currency note programme.

Attendance in 2019–2020

	15/07/19	27/09/19	14/11/19	13/02/20	28/04/20	12/06/20	Total No. of meetings attended
Jan Boullé	✓	✓	✓	✓	✓	✓	6
Jean-Claude Béga	✓	✓	✓	✓	✓	✓	6
Martine de Fleuriot de la Colinière	✓	✓	✓	✓	✓	✓	6
Isabelle de Melo ⁽¹⁾			✓	✓	✓	✓	4
Pierre Guénant	✗	✓	✓	✓	✓	✓	5
Jason Harel	✓	✓	✓	✓	✓	✓	6
Arnaud Lagesse	✗	✓	✓	✓	✓	✓	5
Benoit Lagesse	✗	✓	✓	✓	✓	✓	5
Hugues Lagesse	✓	✓	✓	✓	✓	✓	6
Jean-Pierre Lagesse	✓	✓	✓	✓	✓	✓	6
Thierry Lagesse ⁽²⁾	✗	✓	✓	✓	✓	✓	5
Gilles Michel	✓	✓	✓	✓	✓	✓	6
Maxime Rey	✓	✓	✓	✓	✓	✓	6
Jean Ribet	✗	✓	✓	✓	✓	✓	5
San T. Singaravelloo ⁽¹⁾	✓	✓					2
Stephane Lagesse (Alternate to Thierry Lagesse)	-	-	-	-	-	-	-

Notes:

- Appointed on 27/09/2019 in replacement of San T. Singaravelloo who resigned on that date.
- Being conflicted, Arnaud Lagesse and Thierry Lagesse did not attend the Board meeting of 15 July 2019.

BOARD COMMITTEES

The Board is assisted in its functions by three main sub-Committees: (i) an Audit and Risk Committee, (ii) a Corporate Governance Committee, which also acts as a Nomination and Remuneration Committee, and (iii) a Strategic Committee. These committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The sub-committees are chaired by experienced Chairmen who report to the Board on the issues discussed at each Committee meeting.

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

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities. It is the Committee's responsibility to review the integrity of the financial statements and the effectiveness of the internal and external auditors. The Audit and Risk Committee Charter as approved by the Board on 3 June 2019 is available on the Company's website at www.iblgroup.com

Corporate Governance Report

Composition

The Committee is chaired by Jason Harel, an Independent Non-Executive Director (previously chaired by San T. Singaravello who resigned on 27 September 2019). The other members of the Committee are Isabelle de Melo (Independent Non-Executive Director), Maxime Rey and Thierry Lagesse (both Non-Executive Directors). The Committee's meetings are also attended by the Group CEO, the Group CFO, the CFO – Group Operations, the Head of Internal Audit and the Head of Risk Management & Compliance.

Attendance in 2019–2020

	02/07/19	02/08/19	20/09/19	11/11/19	10/02/20	11/05/20	03/06/20	Total No. of meetings attended
San T. Singaravello ⁽¹⁾	✓	✓	✓					3
Isabelle de Melo ⁽¹⁾				✓	✓	✓	✓	4
Jason Harel	✓	✓	✓	✓	✓	✓	✓	7
Thierry Lagesse	✗	✗	✗	✗	✓	✓	✓	3
Maxime Rey	✓	✓	✓	✓	✓	✓	✓	7

Note:

1. Isabelle de Melo was appointed on 27/09/2019 in replacement of San T. Singaravello.

Matters considered in 2019–2020

During the year under review, the Audit and Risk Committee met 7 times and the main issues discussed included:

Regular Financial Matters

- Abridged audited annual financial statements and full audited financial statements.
- Abridged financial statements for the first, second and third quarters.
- Dividend declarations.
- Budget 2019–2020.
- Group CFO's report.

Internal Audit Matters

- Considered the various reports of the Head of Internal Audit on the subsidiary companies of the group.

Risk Management Matters

- Considered the risk management approach and report.
- Approval of a risk management policy statement.
- Considered the quarterly risk report on IBL and its subsidiaries.
- Considered a risk assessment report on the group's top 10 risks.
- Considered a risk management guidelines.

Other Matters

- Presentation by the external auditors on the audit review for the year 2019–2020.
- Presentation by the external auditors on the review of the valuation of investments within the group.
- Considered a summary from the Group CFO on main management points received from the external auditors.
- Considered a report on the restructuring of pension liabilities.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee advises the Board on matters pertaining to corporate governance and ensures that the principles of the National Code of Corporate Governance are applied. This Committee also acts as Nomination & Remuneration Committee.

The Corporate Governance Committee's Charter, which has been reviewed and approved on 3 June 2019 is available on IBL's website at www.iblgroup.com

Composition

The Committee is chaired by Gilles Michel, an Independent Non-Executive Director. The other members of the Committee are Jan Boullé, Thierry Lagesse and Jean Ribet, who are Non-Executive Directors and Arnaud Lagesse, who is an Executive Director.

Attendance in 2019–2020

	18/09/19	07/02/20	27/04/20	Total No. of meetings attended
Gilles Michel	✓	✓	✓	3
Jan Boullé	✓	✓	✓	3
Arnaud Lagesse	✓	✓	✓	3
Thierry Lagesse	✗	✓	✗	1
Jean Ribet	✓	✓	✓	3

Matters considered in 2019–2020

During the year under review, the Corporate Governance Committee met 3 times, and matters discussed included:

Nomination

- Recommendation to the Board on the nomination of Directors on the various Boards of subsidiaries.
- Recommendation to the Board on the appointment of 2 Independent Non-Executive Directors, with one appointment effective in the next financial year.

Corporate Governance

- Recommendation to the Board for approval of the Corporate Governance Report and Statement of Compliance.
- Reviewed the remuneration of the Chairman of the Board.
- Considered the findings following the conduct of the Board Evaluation exercise and started the implementation of some of these recommendations.
- Recommendation to the Board for approval of a reduction of the Directors' fees in light of Covid-19 pandemic.

Remuneration Sub-Committee

The Corporate Governance Committee has assigned its remuneration functions to a sub-committee, hereinafter referred to as Remuneration Sub-committee. The sub-committee has also been entrusted with the Corporate Governance Committee's mandate to review the remuneration of staff members, managers and senior management.

Composition

While the Corporate Governance Committee is chaired by Gilles Michel, an Independent Non-Executive Director, the Remuneration Sub-Committee is chaired by Marc Freismuth, who is neither an Independent Non-Executive Director nor a Board member. The Board of IBL is of the view that Marc Freismuth possesses the relevant expertise and knowledge of Mauritian remuneration practices to effectively act as the Chairman of this Sub-committee.

The other members of the Sub-committee are Jean Ribet and Jan Boullé, both Non-Executive Directors and members of the Corporate Governance Committee.

Corporate Governance Report

Attendance in 2019–2020

	01/07/19	17/04/20	09/06/20	Total No. of meetings attended
Marc Freismuth	✓	✓	✓	3
Jan Boullé	✓	✓	✓	3
Jean Ribet	✓	✓	✓	3

Matters considered in 2019–2020

During the year under review, the Remuneration Sub-Committee met 3 times, and matters discussed included:

- Reviewing the performance of the CEO and key senior executives
- Determination and calculation of the performance bonus for the year 2019–2020
- A review of remuneration
- Reviewing and approving the list of Executives entitled to the LTI scheme for 2019–2020
- Assessing the impact of Covid-19 on the operations of the Corporate Centre

Strategic Committee

The Strategic Committee was established for the purpose of advising the Board about the Company's strategy. This Committee also assists the Board in analysing, negotiating, reporting on and making recommendations on potential strategic transactions involving the Company.

 A copy of this Charter is available on the website of IBL at www.iblgroup.com

Composition

The Committee is chaired by Pierre Guénant, an Independent Non-Executive Director. The other members of the Committee are Gilles Michel, an Independent Non-Executive Director; Jan Boullé, Thierry Lagesse and Jean Ribet, all Non-Executive Directors; and Arnaud Lagesse, Executive Director.

Attendance in 2019–2020

Members	03/07/19	02/09/19	14/10/19	02/12/19	03/02/20	05/05/20	07/05/20	25/05/20	29/05/20	05/06/20	Total No. of meetings attended
Pierre Guénant	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Jan Boullé	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Arnaud Lagesse	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Thierry Lagesse ⁽¹⁾	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	7
Gilles Michel	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	8
Jean Ribet	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	9

Note:

1. Being conflicted, Thierry Lagesse did not attend the meeting of 7 May 2020.

Matters considered by the Committee in 2019–2020

During the year under review, the Strategic Committee met 10 times and the matters which were discussed included:

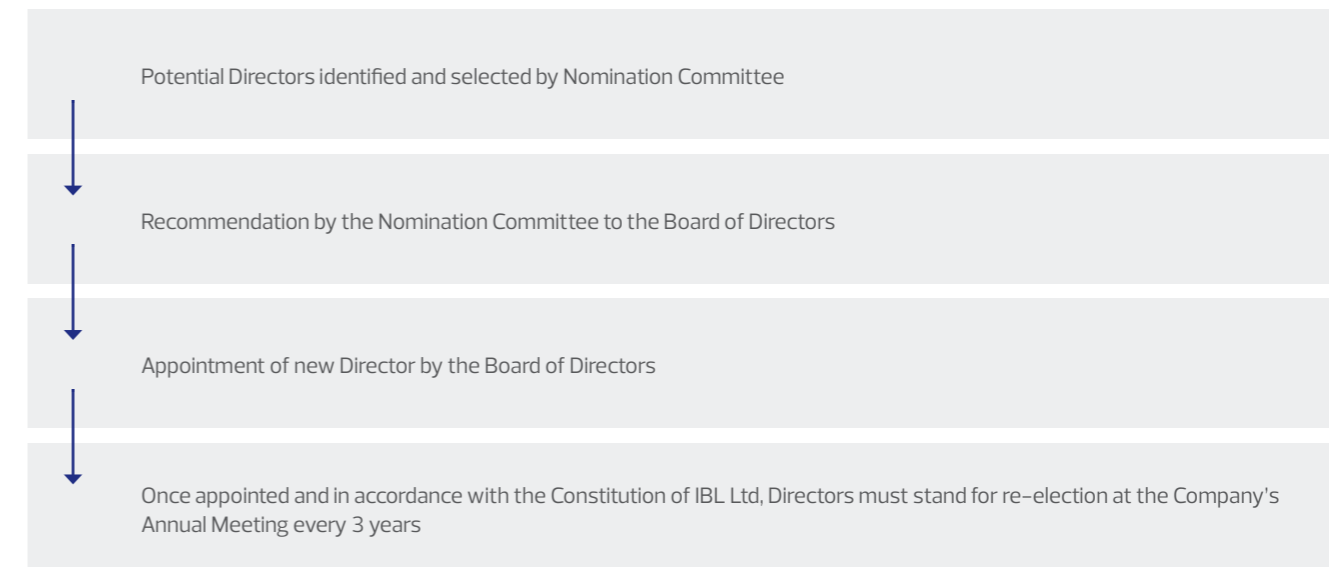
Projects

- Considered various proposals/projects which are not yet finalised
- Reviewed the warehousing facilities project
- Received regular updates on projects/proposals presented by management
- Made recommendations to the Board not to go forward with the acquisition of General Construction Co Ltd in the context of post-Covid-19

Other matters

- Reviewed the Strategic Plan of IBL Life
- Reviewed various projects in line with the Company's strategy
- Reviewed IBL's strategy in light of the Covid-19 pandemic

DIRECTOR APPOINTMENT PROCEDURES

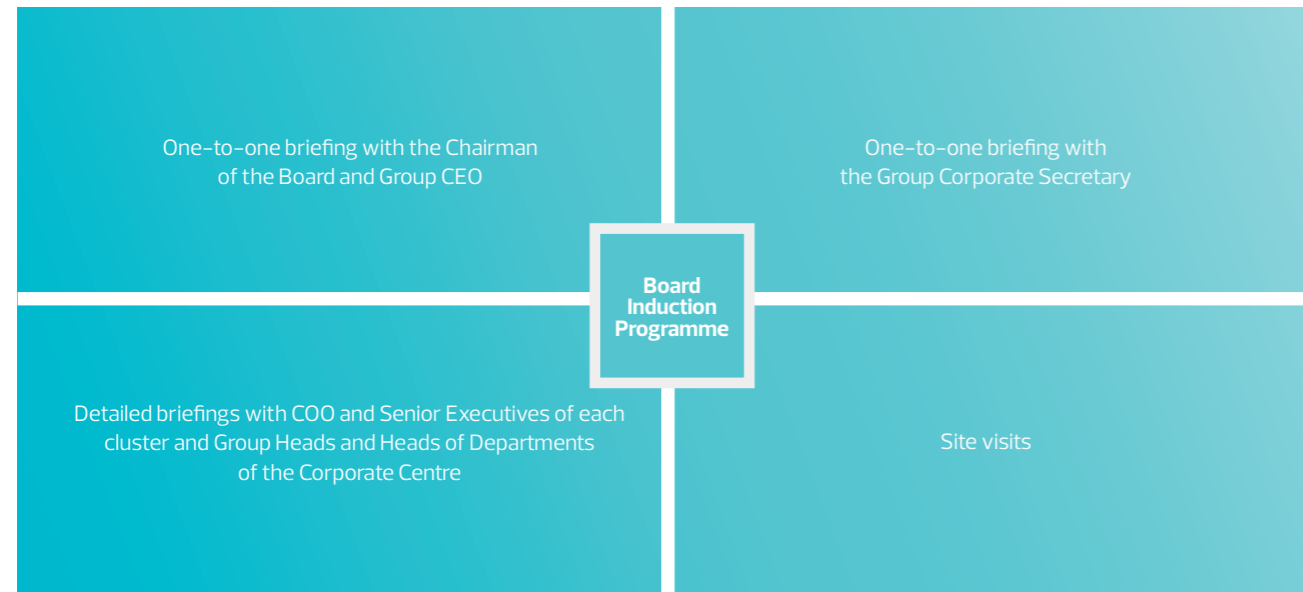


During the year under review, Mrs. Isabelle de Melo has been appointed by the Board and her appointment shall be put to the recommendation of the shareholders at the forthcoming Annual Meeting. In addition, Pierre Guénant shall stand for re-election as per the Constitution of IBL. The Board has also appointed Mr. Richard Arlove as Independent Director. His appointment, effective upon the replacement of the Mr. Jason Harel who expressed the wish to resign by the end of December 2020.

Corporate Governance Report

Board induction

The Company Secretary assists the Chairman in ensuring that an induction programme is in place for all new Directors to enable them to develop a good understanding of the Company and the group. Additionally, as per the Governance Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.



Board evaluation

In line with its Corporate Governance Charter, IBL shall carry out a Board evaluation exercise every 2 years. A Board evaluation exercise was initiated in August 2019 following the signature of an engagement letter with an external evaluator. A questionnaire validated by the Corporate Governance Committee was then sent to each Director. The external evaluator also met the Chairman of the Board following the completion of the exercise and the results were subsequently communicated to the Board. The following were found to be the strengths of the Board:

- Diversity of skill sets of Board Members
- Efficient and experienced Committees
- Quality of CEO/Chair relationship
- Robust decision making process

In terms of areas of improvement, the following were recommended:

- Occasional informal gatherings outside of the boardroom to give board members opportunities to exchange further and better align
- Review the company's strategy more frequently

The necessary steps have been taken to address these two areas of improvement.

Professional development and training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. They are also encouraged to participate in various workshops and presentations organised by the Company from time to time.

Time commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. The Board must give its approval prior to an Executive Director accepting a seat on the board of any other company outside of the IBL Group. Each Director has a duty to act in the best interests of the Company and is expected to ensure that his or her other responsibilities do not impinge on his or her responsibilities as a Director of IBL Ltd.

Succession plan

The Board believes that good succession planning is a key contributor to the delivery of the group's strategy and its ability to create value in the long term. The Board is committed to recognising and nurturing talent across the group's executive and management teams in order to develop current and future leaders. Succession planning, which is reviewed on an annual basis, is within the purview of the Nomination Committee.

DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, the Director receives the following documents pertaining to his or her duties and responsibilities:

- Directors' Code of Conduct
- Governance Charter
- Charter of Values and Ethics
- The Constitution
- Salient features of the Listing Rules and the Securities Act

Conflicts of interest and related party transactions policy

The Directors' Code of Conduct contains provisions to prevent insider dealing and manage any potential conflict of interest. In addition, the Board approved on 3 June 2019, a Conflict of Interest and Related Party Policy.

Interest Register

An Interest Register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest Register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Information, information technology and information security governance

The Board is responsible for information governance within IBL. The management of information technology and information security governance are delegated to the group's IT Department.

With the growth and continuous evolution of cybersecurity threats, further intensified with the Covid-19 outbreak, the group's IT Department focused on the improvement of its cybersecurity risk management framework. Multiple initiatives were triggered as part of our cybersecurity roadmap, namely:

- Implementation of the newly developed set of IT Policies within the group.
- Improvement of our cybersecurity awareness program across the group – enhancing our 'Human Firewall'.
- Assessment and upgrade of our endpoint protection solution.
- Due diligence of our IT Vendors and Service Providers.
- Implementing advanced tools and solutions to better protect sensitive information.
- Leveraging on external Security consultants to improve our cybersecurity maturity.

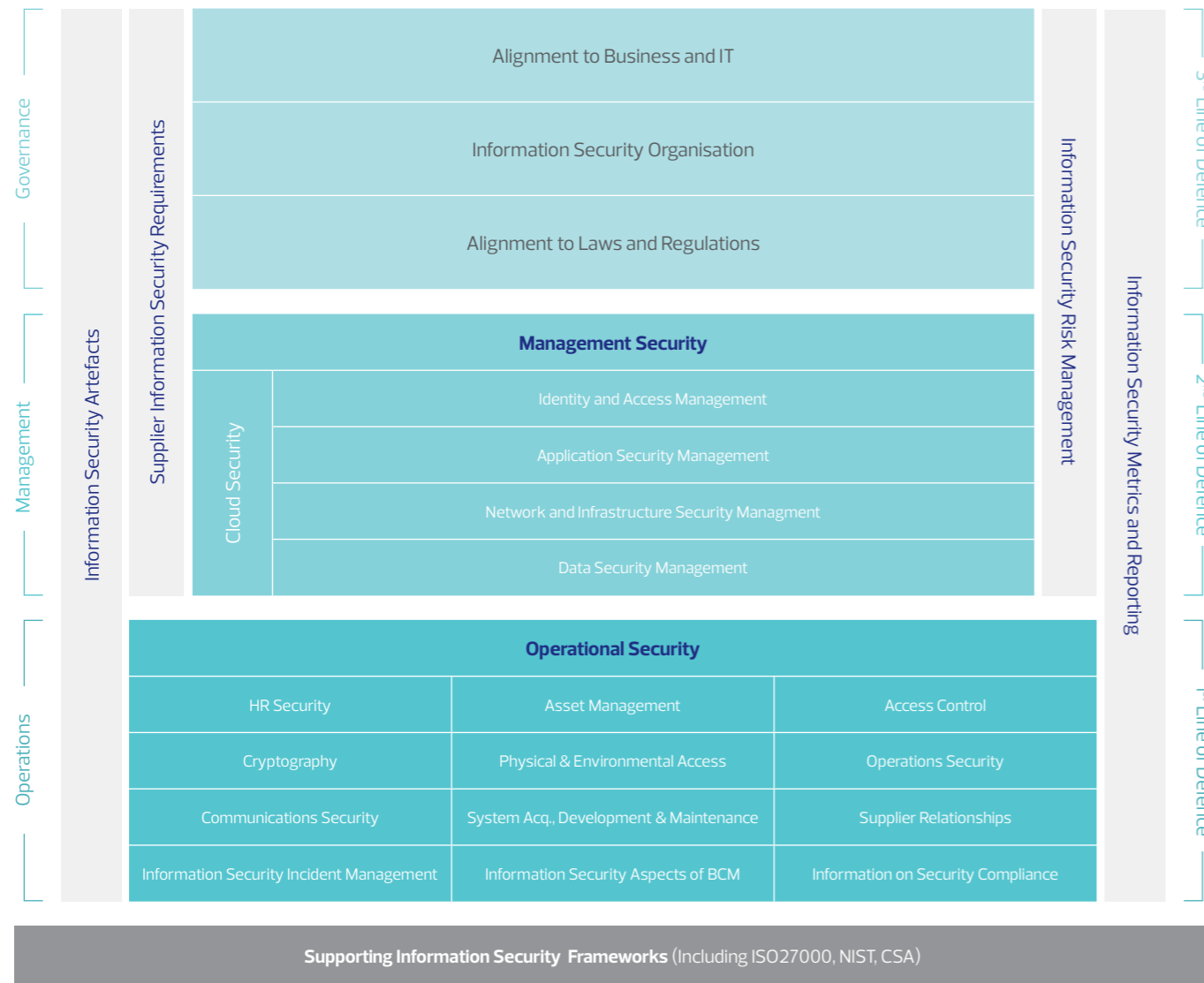
The Covid-19 lockdown prompted implementation of unplanned measures to enhance our information security with the generalization of the Work from Home. As such security controls were required to ensure that our users could connect safely from outside the office and collaborate efficiently with corporate tools.

During the lockdown period, the IT Department, in collaboration with Microsoft, implemented a Covid-19 Self-assessment chatbot. We aimed to contribute to the fight against this global threat by providing an online platform where Mauritian citizens could self-check whether they were potentially at risk. The chatbot either provided advice based on World Health Organization (WHO) guidelines, or where necessary, redirected an individual to the Mauritius Covid-19 Hotline for further assistance.

Corporate Governance Report

Information Security Governance

Information Security (IS) Governance is the system by which an organization governs, manages, and operates information technology. The diagram below highlights IBL Group's Information Security Governance Framework.



Objectives of the group IT Department for the year 2020–2021

- Information Technology Governance overview and charter – Aligning IT objectives with business objectives.
- Relocation of IBL Disaster Recovery Centre.
- Develop a group IT catalogue of services – to support Business Units with value added services.

Remuneration policy

There are no established policies for remunerating Executive Directors approaching retirement. This will be determined by the Board as and when required.

Non-Executive Directors' fees consist of a fixed fee and an attendance fee per meeting. Any changes to Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting of shareholders.

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

Directors	Board Fees (Rs)		Audit & Risk Committee Fees (Rs)		Corporate Governance Fees (Rs)		Strategic Committee Fees (Rs)		Total Fees (Rs)
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	
Jan Boullé	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,300,000
Martine de Fleuriot de la Colinière	200,000	240,000	Nil	Nil	Nil	Nil	Nil	Nil	440,000
Isabelle de Melo	299,997 ⁽¹⁾	160,000	45,000 ⁽²⁾	40,000	Nil	Nil	Nil	Nil	544,997
Pierre Guénant	400,000	200,000	Nil	Nil	Nil	Nil	60,000	100,000	760,000
Jason Harel	400,000	240,000	82,500 ⁽¹⁾	90,000	Nil	Nil	Nil	Nil	812,500
Benoit Lagesse	200,000	200,000	Nil	Nil	Nil	Nil	Nil	Nil	400,000
Hugues Lagesse	200,000	240,000	Nil	Nil	Nil	Nil	Nil	Nil	440,000
Jean-Pierre Lagesse	200,000	240,000	Nil	Nil	Nil	Nil	Nil	Nil	440,000
Thierry Lagesse	200,000	200,000	60,000	30,000	35,000	5,000	30,000	35,000	595,000
Gilles Michel	400,000	240,000	Nil	Nil	55,000	45,000	30,000	40,000	810,000
Maxime Rey	200,000	240,000	60,000	70,000	Nil	Nil	Nil	Nil	570,000
Jean Ribet	200,000	200,000	Nil	Nil	35,000	15,000	30,000	45,000	525,000 ⁽²⁾
San T. Singaravelloo	49,998 ⁽¹⁾	80,000	22,500 ⁽²⁾	15,000	Nil	Nil	Nil	Nil	197,498

⁽¹⁾ Fees paid on a pro-rata basis

⁽²⁾ Fees paid to BMH Ltd

Notes:

- Fixed fees refer to annual fees and variable fees to attendance fees, paid per meeting attended.
- Jan Boullé is the full-time Non-Executive Chairman of the group and is paid an annual fee of Rs 6.3m. He did not receive any attendance fees or committee fees for the year under review and no fees were paid to him for attending meetings of the group's subsidiaries or associate companies. These fees are instead paid to IBL Ltd.
- Arnaud Lagesse and Jean-Claude Béga are Executive Directors. They received no fees for attending IBL's Board or Committee meetings nor for attending meetings of subsidiaries or associate companies of the group. These fees are instead paid to IBL Ltd.

Corporate Governance Report

The Corporate Governance Committee of IBL Ltd has also approved an annual fixed fee of Rs 150,000 and an attendance fee of Rs 10,000 per meeting for Marc Freismuth, the Chairman of the Remuneration Sub-committee. No fees are paid to Jean Ribet and Jan Boullé for attending the Remuneration Sub-committee meetings.

Long-term incentive scheme

A long-term incentive scheme is in place and is targeted to eligible Executives having more than 10 years of service and employed on a full-time, permanent basis by the Company or by any subsidiary of the Company. This scheme is a phantom share award scheme, which is overseen by the Corporate Governance Committee. The objectives of this scheme include:

- Creating a reward mechanism that supports achievement of value creation and growth objectives of the Company in the long run.
- Strengthening the ability of the organisation to attract and retain executive talent.
- Strengthening the sense of alignment of interests between executives and shareholders.
- Raising the profile and reputation of the IBL Group by taking a leading position in employee value propositions for executives in the Mauritian market.

Short-term incentive scheme

The short-term incentive scheme, also referred to as performance bonus, has been improved and by putting forward the personal performance of the Executives, the group and Company's profitability. Additional details are available in the Human Capital Report of the Integrated Report.

RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of internal control and risk management. While the Audit and Risk Committee oversees the group's risk governance and internal controls, the nature of the risks facing IBL and the group's risk appetite remain the ultimate responsibility of the Board.

The Board is also responsible for:

- Ensuring that structures and processes are in place to effectively manage risks;
- Identifying the principal risks and uncertainties that could potentially affect the Company and the group;
- Ensuring that management has developed and implemented the relevant framework;
- Ensuring that systems and processes are in place for implementing, maintaining and monitoring internal controls;
- Identifying any deficiencies in the internal control system; and
- Ensuring that whistle-blowing rules and procedures are in place.

IBL's risk governance and internal control framework is guided by the COSO framework.

To assist the Board in its duties, the day-to-day management of risks has been delegated to IBL's Head of Risk Management whose main responsibility is to drive, support and coordinate risk management activities throughout the group and in line with its strategic objectives. The Head of Risk Management regularly reports, at least on a quarterly basis, to the Audit and Risk Committee on the group's risk environment.

Risk management activities and the risks potentially threatening IBL this year are explained in the section "Risk Management". There are no identified risks which threatens the solvency and liquidity of the organisation.

[Risk Management Report p. 94](#)

REPORTING WITH INTEGRITY

The Directors are responsible for preparing an annual report and financial statements in accordance with applicable laws and regulations. Company law further requires the Directors to prepare financial statements for each financial year in accordance with International Financial Reporting Standards.

The Directors are also responsible for keeping adequate accounting records, explaining the Company's transactions and disclosing, with reasonable accuracy and at any time, the financial position of the Company and the group. The Directors have the duty to safeguard the assets of the Company and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

Information regarding IBL's financial, environmental and performance outlook have been disclosed further in the sections "Strategy" and "Performance".

[Strategy Report p. 58 and Performance Report p. 108](#)

AUDIT

Internal audit

Financial year 2019-2020 has been an inspiring year in the establishment of the internal audit function. With the set-up of the team and the appointment of the co-sourcing internal audit partner, PwC, the focus was to address the main risks that Senior Management and the Board have pointed out and as part of the audit plan approved by the Audit and Risk Committee. PwC has participated to add value to the function by bringing insights and experience through their wide portfolio of clients locally and internationally. The reporting has remained unchanged, that is it reports functionally to the Audit and Risk Committee and administratively to the Group Head of Corporate Services of IBL Ltd.

As part of our role and our mission, internal audit acts as the third line of defence. The three lines of defence are described in the Risk Management Report of the Integrated Report. Internal audit is driven to give an independent assurance to Senior Management and the Board on the adequacy and operational effectiveness of the internal control, risk management and governance system and processes. Internal Audit assesses both the effectiveness of the risk management framework as well as the control environment. Remediation is ensured through an effective and a systematic online tracker that allows the owners to monitor the implementation of controls and the improvement of the control environment. The effectiveness of the risk management framework of selected functions across the clusters are assessed where areas of relative weakness and areas requiring improvement are highlighted. Internal audit approach and methodology are guided by the International Professional Practices Framework, prescribed by the Institute of Internal Auditors as well as the applicable principles and guidance notes established by the National Code of Corporate Governance for Mauritius.

[Risk Management Report p. 94](#)

Digitalisation and team capabilities

Digitalisation and agility are drivers to achieve our roadmap. An online resolution tracker is in place and allows real time monitoring of the resolution process. The implementation of an internal audit management software has been considered that will allow the team agility to grow exponentially. New areas of expertise are a live subject. Regularly assessing those needs with respect to the growing risk universe helps to maintain a balance between providing the right service but as well to consolidate the establishment of the internal audit function. The Head of Internal Audit is a Chartered Certified Accountant, Certified Internal Auditor and Information System Auditor and a Certified Fraud Examiner.

Covid-19 impact on the internal audit function

The cross sharing with the risk management function has been influential. Our established risk based internal audit approach uses the elements of the risk universe which is impacted by the current unprecedented situation being faced by the country with Covid-19. With the advent of Covid-19, new items have cropped up in the risk universe and some of these items have been or will be scoped in during the financial year to replace earmarked auditable areas. In this context, our approach to render the planning as flexible as possible based on risks that are popping up are elements that will be consolidated in the coming years. A few information system audits were postponed and will be carried out during financial year 2020-2021.

The approved annual plan covers both internal audit and information system audits. In terms of resources, the audits are both carried out by both the inhouse team and an outsourced team. 28 internal audit engagements have been carried out which included 3 information systems audits. The commented reports were duly submitted to the respective Audit and Risk Committees where the main risks and audit findings were discussed. The split per cluster and audit types are shown in figures 1 and 1.1.

There has been no restriction imposed on the Internal Audit Function to have access to records, management, or employees of IBL Ltd and its operations.

Corporate Governance Report

Diagrammatic representation of internal audits carried out at IBL's clusters

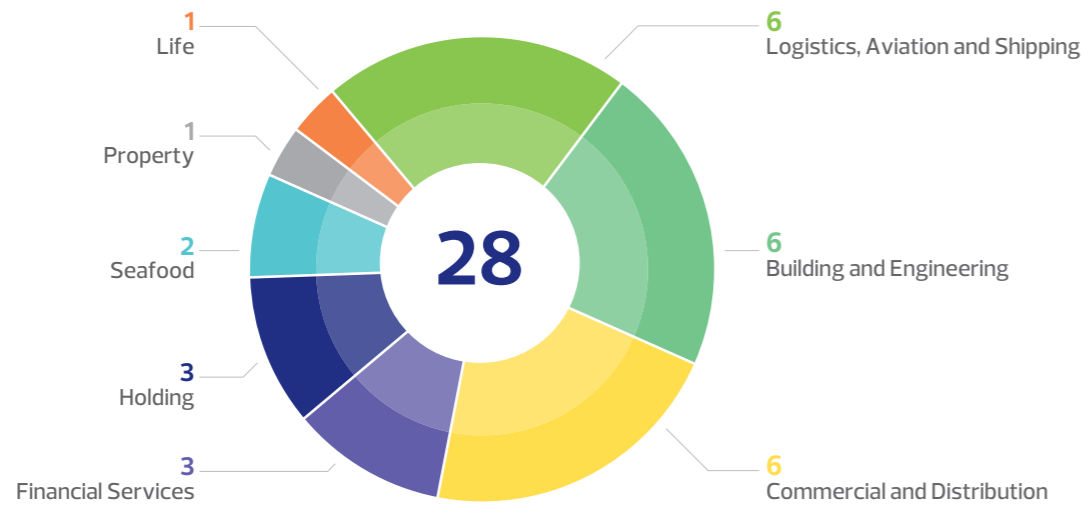


Figure 1 – Cluster analysis per internal audit engagements



Figure 1.1 – Split between internal audits and information system audits

External audit

At the last Annual Meeting of Shareholders, Messrs. Ernst & Young have been automatically reappointed as external auditors. In accordance with Section 200 of the Companies Act 2001, the automatic re-appointment of Messrs. Ernst & Young for the year ending 30 June 2021 shall be considered at the Annual Meeting of Shareholders.

With regard to external audit, the Audit and Risk Committee is responsible for, *inter-alia*:

- reviewing the auditors' letter of engagement;
- reviewing the terms, nature and scope of the audit; and its approach;
- ensuring that no unjustified restrictions or limitations have been placed on its scope;
- assessing the effectiveness of the audit process.

The external auditors have direct access to the Committee should they wish to discuss any matters privately. During the financial year 2019–2020, the external auditors met the members of the Audit and Risk Committee outside the presence of management.

Auditors' independence

The Audit and Risk Committee is responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements; and for maintaining control over the provision of non-audit services.

The external auditors are prohibited from providing non-audit services which might compromise their independence by requiring them to subsequently audit their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. Auditors should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

IBL's key stakeholders

The diagram illustrates the key stakeholders of IBL.



Stakeholders' engagement

IBL's engagement with its shareholders and various stakeholders is detailed in the section "Strategy" of the Integrated Report.

[Strategy Report p. 58](#)

Communication with shareholders

IBL recognises that good communication with its shareholders is core to any good governance platform and is committed to regular and proactive communications with its shareholders. The Board thus ascertains that, at all times, there is sufficient disclosure of information to its shareholders so that they are kept fully informed of any information relating to the Company which is necessary to enable them to be apprised of the position of the Company. Any major announcement in relation to the activities of the Company, interim quarterly financial statements or abridged audited annual financial statements, as required by the Listing Rules and the Securities Act, are disclosed to the shareholders in a timely manner and posted on IBL's website.

Shareholding profile

The Company's stated capital is made up of 680,224,040 ordinary shares and 1,510,666,650 restricted redeemable shares.

As at 30 June 2020, 12,563 shareholders were recorded in the Company's share register.

Corporate Governance Report

Substantial shareholders

The table below highlights IBL's shareholders who hold 5% or more of the ordinary shares as at 30 June 2020.

Name of shareholder	Percentage holding (%)
Espérance et Compagnie Limitée	10.8277
Société Portland	7.3799
Swan Life Ltd	6.7845

Shares in public hands

In accordance with SEM's Listing Rules, the percentage shareholding of IBL in public hands is more than 25%.

Restricted redeemable shares

GML Ltée is the holder of 1,510,666,650 restricted redeemable shares ("RRS"), representing 68.95% of the voting rights. The restricted redeemable shares are not listed and the only right attached to these shares is the power to vote at general meetings. GML Ltée has no right to dividends or distribution or to any surplus from the Company in case of winding up.

Dividend policy

The Company does not have any predetermined dividend policy and the dividend payout is subject to the performance of the Company. An interim dividend is normally declared in November and paid in December and a final dividend is declared in May and paid in June.

For the year under review, an interim dividend of Re 0.22 per share was paid to the shareholders of IBL in December 2019 and a final dividend of Re 0.39 in July 2020. Total dividends for the year amounted to Re 0.61 per share (2018-2019: Re 0.77), representing a drop of 21%.

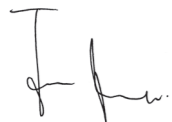
Shareholders' agreement

There exists no Shareholders' Agreement to the knowledge of the Directors.

Calendar of forthcoming shareholders' events

One of the most important shareholders' related events of the year is the Annual Meeting. This meeting allows the Board of Directors to communicate to the shareholders up-to-date and detailed information on the activities of the Company for the year under review and future projects or developments for the year ahead. The shareholders are therefore encouraged to attend the Annual Meeting and discuss with the Directors.

The external auditors also attend the Annual Meeting and are available to respond to queries which the shareholders may have with regard to their scope of work.



Jan Boullé

Chairman of the Board of Directors



Isabelle de Melo

Director

3 December 2020