



LEADERSHIP

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CHAIRMAN'S STATEMENT

 5 MIN

Dear Stakeholder,

The past 18 months have been unlike any other in living memory. The world we live in has undergone unprecedented change. COVID-19 has infected over 200 million people, taken close to five million lives and seriously challenged healthcare systems worldwide. Many industries have come to a standstill, with numerous people losing their livelihoods.

As a group, and as a community and country, we have risen to the challenge of COVID-19 by working together. At a national level, IBL joined forces with the authorities to promote vaccination and bring PCR testing closer to the community. We also collaborated with the Mauritian government, local banks and other business groups to develop appropriate policies to support COVID-19-impacted industries. Several of our operations benefitted from the government's Wage Assistance Scheme and support from the Mauritius Investment Corporation. We acknowledge this assistance was essential, as was the support of our bankers, who offered forbearance measures.

Within IBL, we have devised new ways of working, accelerated our efforts to improve our efficiency and captured emerging business opportunities in a variety of industries. Our priority remains to keep our teams, customers and partners safe, and to ensure that our group remains strong and stable by controlling costs and taking a proactive and flexible approach to decision-making. This has required good communication and engagement on the part of our staff and leadership. It has also allowed us to prepare for the economic recovery.

SHAREHOLDER VALUE

FIGURES AS AT 30 JUNE 2021

Share price	Rs 47.50 (FY20: Rs 49.00)
Dividends paid	Rs 0.44 per share (FY20: Rs 0.61)
Total number of shares	680,224,040
Market capitalisation	Rs 32.3bn

PERFORMANCE

Overall, I am pleased with our achievements during the year and the progress we are making towards our goals. IBL's performance for the year ended 30 June 2021 has been encouraging; while the drop in our travel and tourism-exposed businesses explains most of the Rs 2bn decline in operating profit since 2019, our other businesses have seen healthy comparative growth in operating profit of 22% over the past two years. This translates to an 81% increase in profit before tax over this period, including the positive contribution of associates and joint ventures.

STRATEGY

While the past two years have once again demonstrated the benefits of IBL's industry and geographical diversification, they have also taught us about the vulnerability of our supply chains and the Mauritian hospitality industry, and highlighted the need to actively pursue our regional and international expansion.

CHAIRMAN'S STATEMENT

This year, we conducted a strategic review with the help of McKinsey, and are now focusing on an expansion plan into East Africa by seeking out potential partnerships and businesses to invest in. We have also identified healthcare and renewable energy as sectors presenting significant growth opportunities. IBL has over a century of experience in the distribution of pharmaceuticals, medical equipment and medical consumables. Our ambition is to take this expertise to the wider region and onto the African continent. Our people-focused leadership culture will be key to our success, and a clear human capital roadmap will support our regional strategy and ambitions.

Alongside this, IBL will continue to deliver on its Mauritian core strategy, which is one of optimisation and innovation, and leverage areas in which it has world-class expertise, such as our Seafood Cluster, to expand internationally.

GOVERNANCE AND RISK

The Board remains committed to good governance. It recognises that governance is key to IBL's ability to effectively manage risks and anticipate changes in the group's operating environment.

The Board continues to receive regular updates from IBL's management regarding current and emerging systemic risks. Throughout the pandemic, the Board was informed about the lack of foreign currency on the local market, leading to a steep rupee depreciation and commodity price hikes. At a time when our companies were operating remotely, rising cybersecurity risks were also a concern. The group has remained vigilant and protected, and cybersecurity continues to be a high priority.

The notable progress that Mauritius has made towards being removed from the FATF greylist and consequently the EU blacklist is positive. We await the final decisions and outcomes.

Finally, we are conscious of the risks associated with our African expansion strategy. We actively seek to manage them by ensuring we identify and invest in the right markets and companies.

ACKNOWLEDGEMENTS

Jason Harel stepped down from the IBL Board on 31 December 2020. He had served as an Independent Non-Executive Director since the group's amalgamation in 2016 and had previously been a Director on the Board of Ireland Blyth Ltd. On behalf of my colleagues on the Board, I would like to thank Jason for his many contributions and valuable advice over the years.

We have welcomed Richard Arlove as a new Independent Non-Executive Director. Richard has a lengthy track record in the global business and accounting industries in Mauritius and internationally, and brings specific experience in financial management, corporate governance, cross-border investment and trade structuring, with a particular focus on African markets. Richard has taken over from Jason Harel as the chair of IBL's Audit & Risk Committee.

Martine de Fleuriot has replaced Thierry Lagesse on the Governance committee and Benoit Lagesse has replaced Maxime Rey on the Audit committee.

In 2021, an IT Governance Committee Charter was created and approved for the Group, chaired by Isabelle de Melo, an Independent Non-Executive Director.

During the year, the Board approved a revised Conflict of Interest and Related Party Policy to prevent insider dealing and manage Directors' and Executives' potential conflicts of interest.

In the coming years, we intend to develop a specific governance structure for IBL East Africa in Nairobi.

OUTLOOK

Although the economic disruption associated with COVID-19 has started to ease, it remains unclear when and under what circumstances we will emerge from this crisis. In the short term, IBL's performance will continue to depend on the evolution of the pandemic worldwide, and in particular on the success of Mauritius' border reopening.

The Board's confidence in the group's prospects explains the ongoing investment in COVID-impacted activities such as shipbuilding and hospitality. We believe that IBL's diversified portfolio and geographic footprint, its effectively managed businesses, and its strong market positioning provide a solid foundation for growth as the world economy begins to recover.

ACKNOWLEDGEMENTS

I would like to express my sincere thanks to all of IBL's teams under the leadership of the Group CEO, Arnaud Lagesse. The Board and I are aware that it has been a challenging and unsettling few years, and we are grateful for our people's continued engagement and commitment.

Thanks are also due to our shareholders and financial partners for their continued trust, and to my fellow Board members, including outgoing Director Jason Harel, for their invaluable support and collaboration.

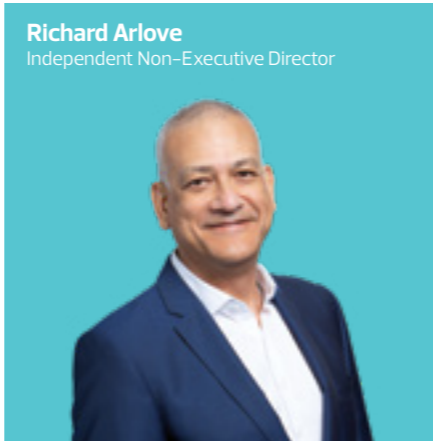


Jan Boullé

Chairman of the Board of Directors

MEET OUR BOARD OF DIRECTORS

Richard Arlove
Independent Non-Executive Director



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



Isabelle de Melo
Independent Non-Executive Director



Pierre Guénant
Independent Non-Executive Director



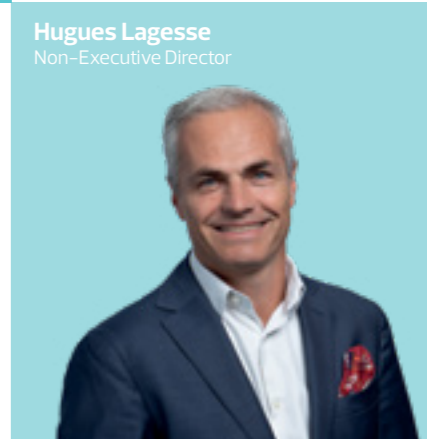
Arnaud Lagesse
Executive Director & Group CEO



Benoit Lagesse
Non-Executive Director



Hugues Lagesse
Non-Executive Director



Jean-Pierre Lagesse
Non-Executive Director



Thierry Lagesse
Non-Executive Director



Gilles Michel
Independent Non-Executive Director



Maxime Rey
Non-Executive Director



Jean Ribet
Non-Executive Director



DIRECTORS' PROFILES

Richard Arlove Independent Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/01/2021

Skills and experience

Richard Arlove started his professional career in Big Four audit firms and subsequently held CEO and General Management positions in companies involved in marketing of international brands, in manufacturing and in corporate and financial services.

Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA)

External appointments

- Board member and chair of international companies and private equity funds

Core competencies

- Business and finance advisory, strategic development, change management and governance, international structuring, investment in Africa.

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

- BlueLife Limited
- DTOS Ltd
- Eagle Insurance Limited
- Ekada Capital Ltd
- Interface International Ltd
- 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 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 during which he acquired expertise in hospitality and real estate development.

Qualifications

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

External appointments

- BlueLife Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited
- AfrAsia Bank Ltd

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 – Paris, France

External appointments

- AfrAsia Bank Limited

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 € 5,2 Bn 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.

DIRECTORS' PROFILES

Arnaud Lagesse

Executive Director & Group CEO

Citizen and resident of Mauritius
Appointed: 23/03/2015
Group CEO: 01/07/2016
2005–2016: 12 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
 - City Brokers Ltd
 - Fondation Joseph Lagesse
 - Phoenix Beverages Limited
 - Phoenix Investment Company Limited
 - The Lux Collective Limited

Member of the Board of Directors

- Alteo Agri Ltd
- Pick and Buy Limited
- Seafood Hub 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 the 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
- Arie Capital Investment Ltd

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 a visionary entrepreneur, who amongst others launched a Direct To Home satellite television company in the Indian Ocean Islands. Thierry Lagesse was also involved in building up the textile industry in Mauritius in the 1980s. 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

- Management and Development Company Limited (« Madco »)
- Maurilait Production Limitée
- Solvay (Bruxelles)
- Valeo (Paris)

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 Gaieté 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 Gaieté 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

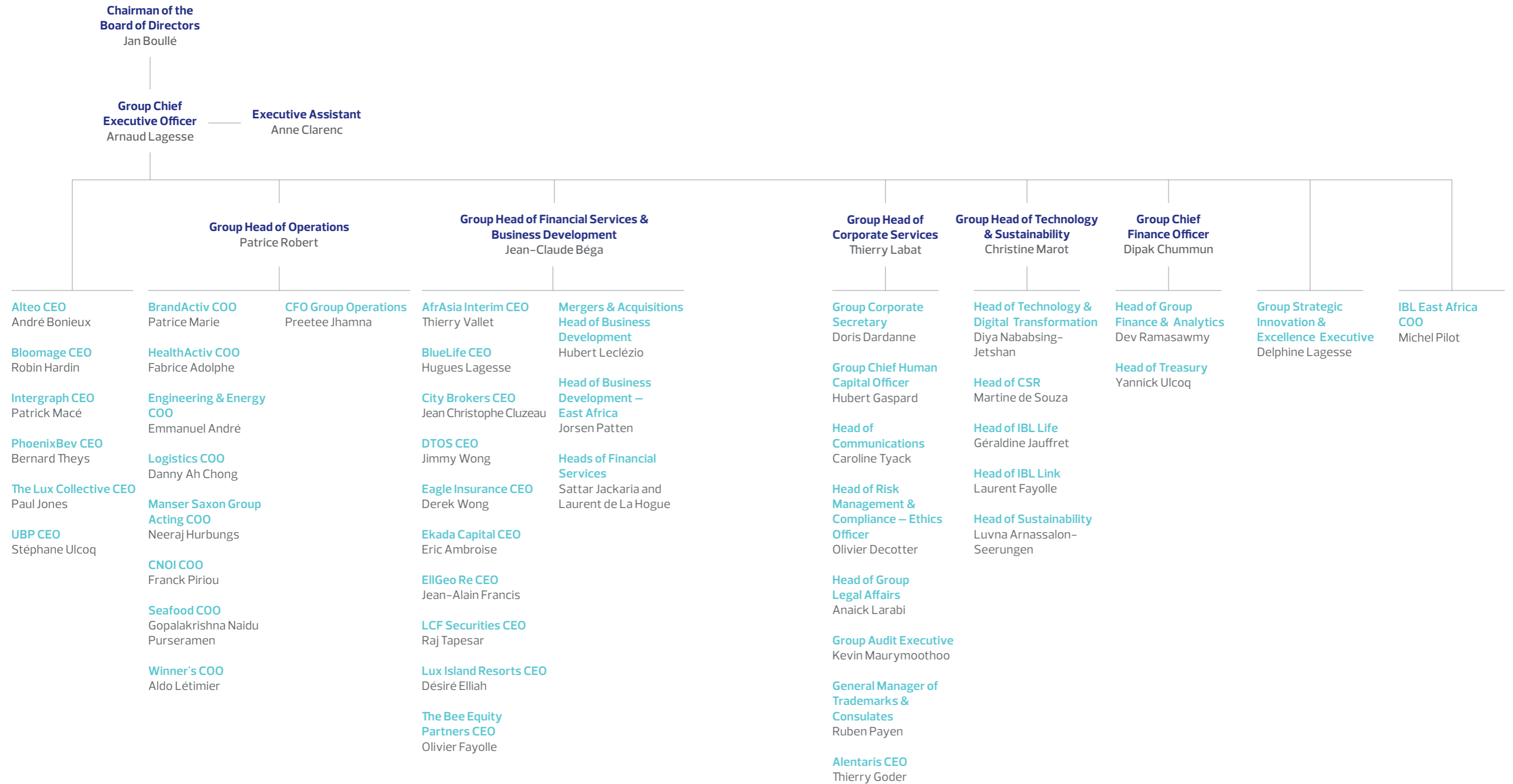
External appointments

- The United Basalt Products Ltd



Core competencies




- Finance, Textile, Manufacturing and Trading.

ORGANISATIONAL STRUCTURE



MEET OUR EXECUTIVES

<p>Fabrice Adolphe HealthActiv COO</p> 	<p>Danny Ah Chong Logistics COO</p> 
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<p>Eric Ambroise Ekada Capital CEO</p> 	<p>Emmanuel André Engineering & Energy COO</p> 	<p>Luvna Arnassalon–Seerungen Head of Sustainability</p> 
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<p>Bertrand Baudot QuantILAB Managing Director</p> 	<p>Jean-Claude Béga Group Head of Financial Services & Business Development</p> 
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<p>Claire Blazy–Jauzac CIDP CEO</p> 	
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<p>André Bonieux Alteo CEO</p> 
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<p>Dipak Chummun Group Chief Finance Officer</p> 	<p>Jean-Christophe Cluzeau City Brokers CEO</p> 
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<p>David Commarmond GWS Technologies CEO</p> 	<p>Doris Dardanne Group Corporate Secretary</p> 
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<p>Olivier Decotter Head of Risk Management & Compliance – Ethics Officer</p> 
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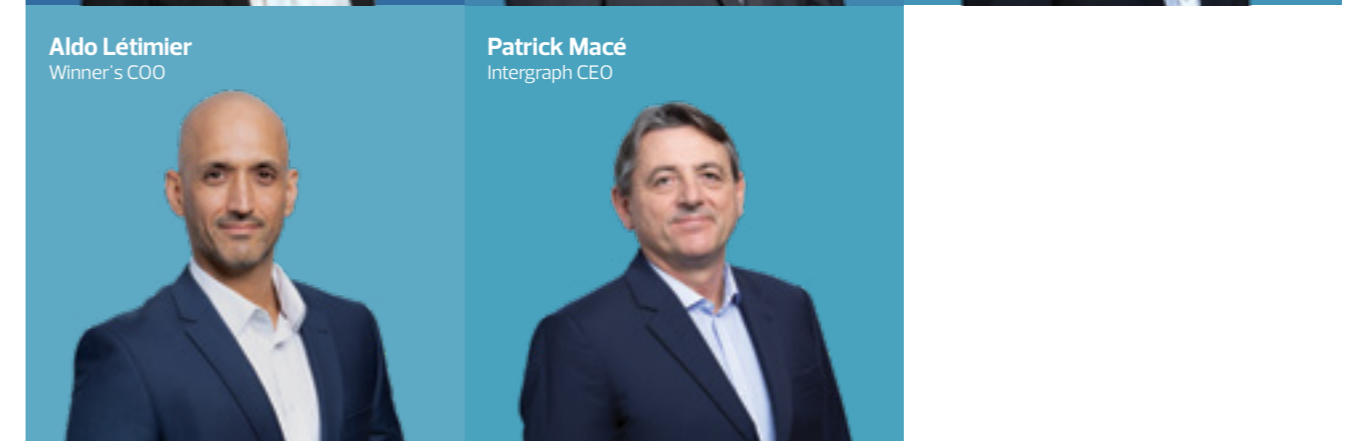
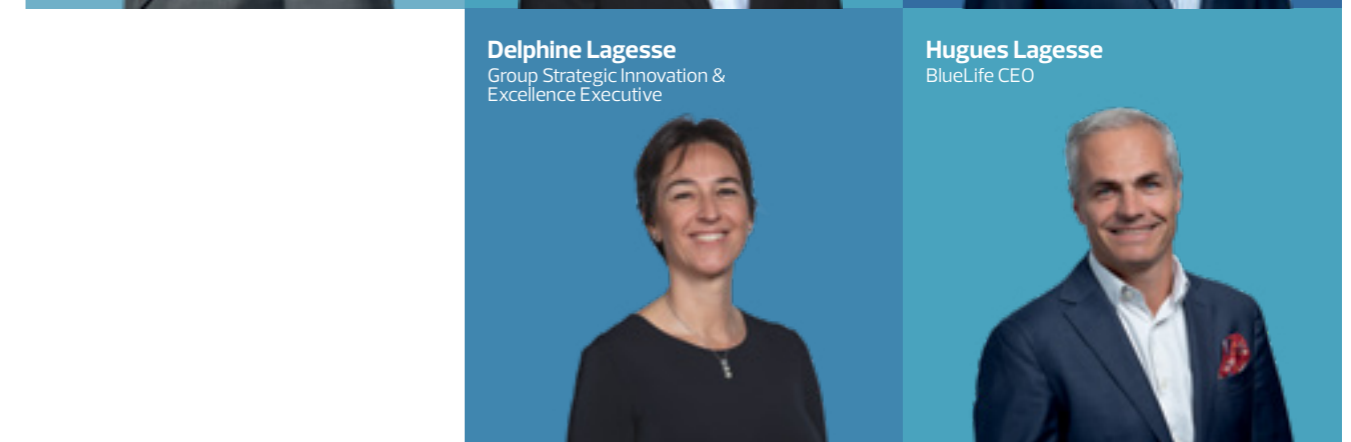
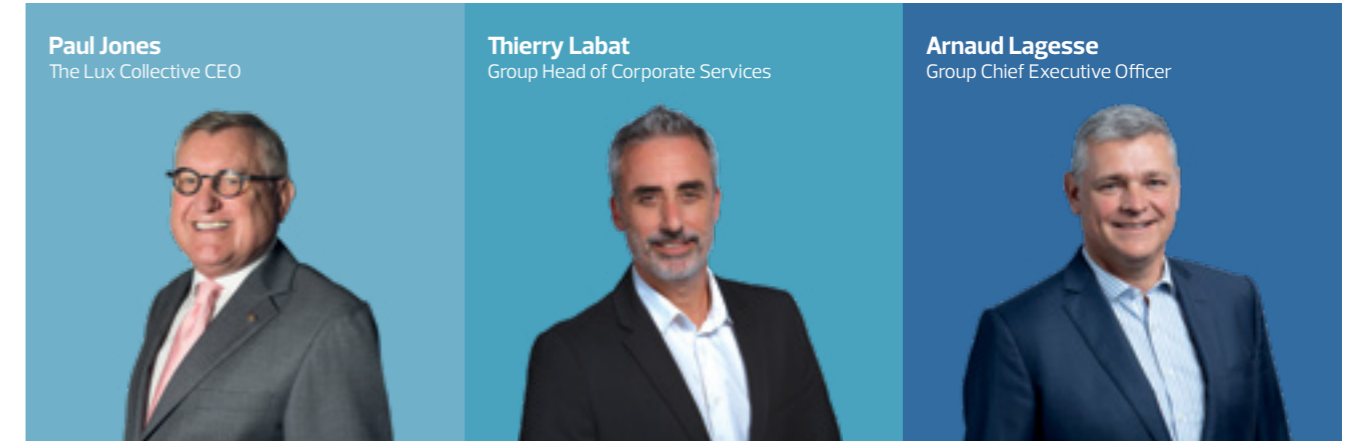
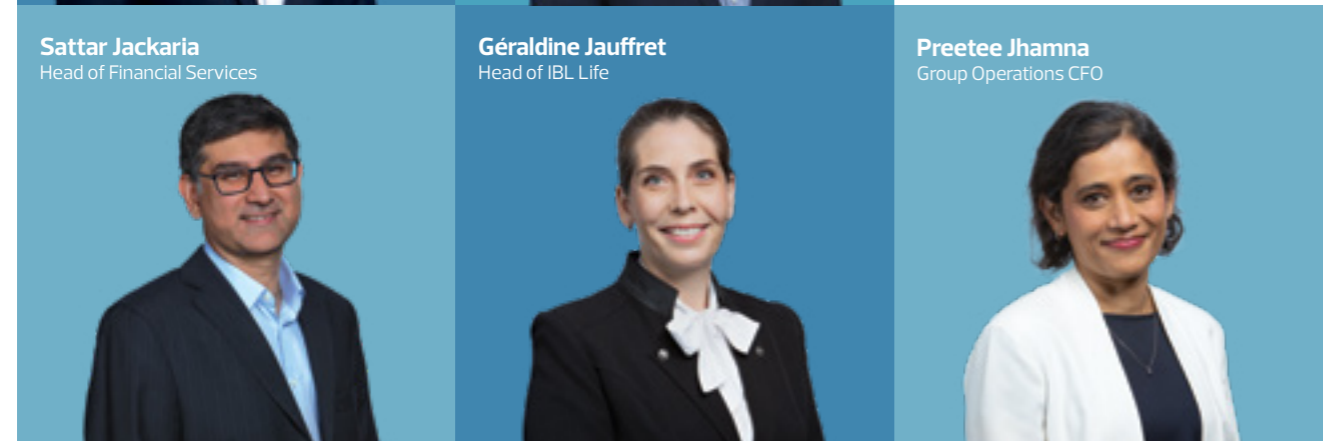
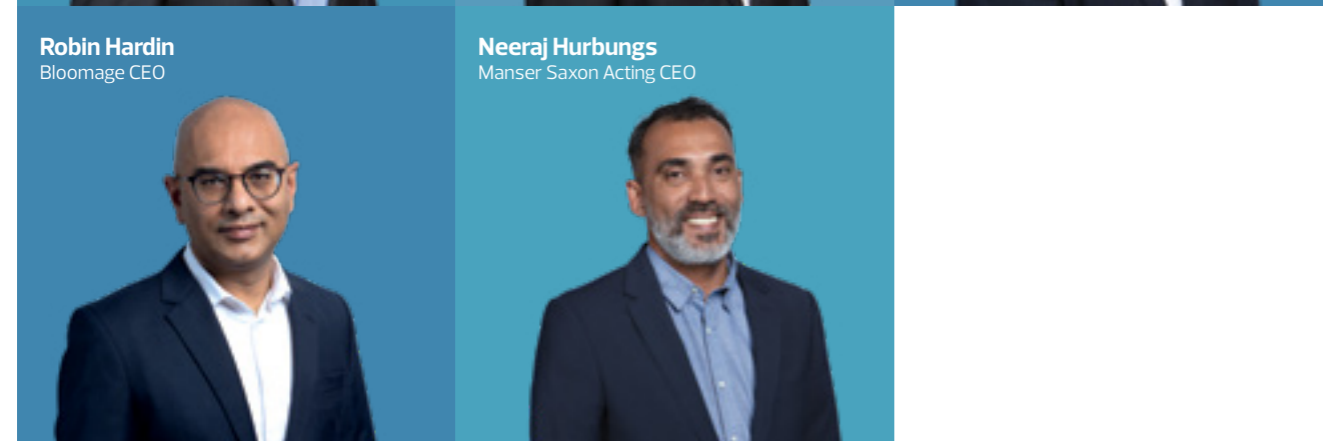
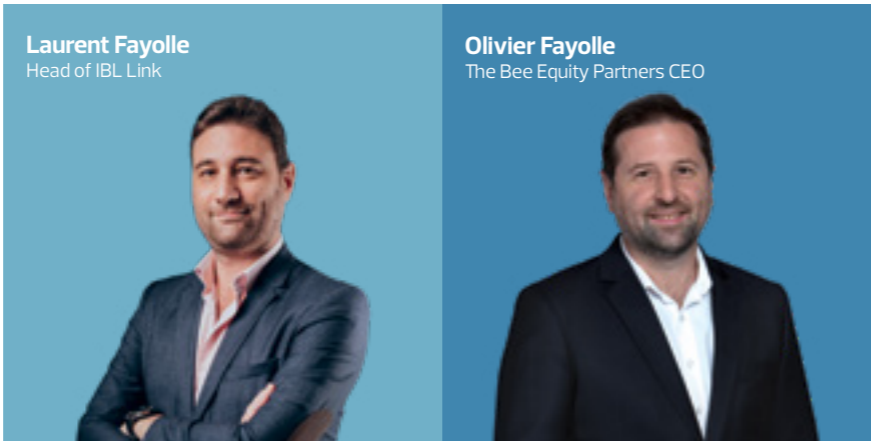
<p>Laurent De La Hogue Head of Financial Services</p> 
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<p>Martine De Souza Head of CSR</p> 
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<p>Pierre Egot IBL Energy GM</p> 




<p>Desiré Elliah Lux Island Resorts CEO</p> 
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MEET OUR EXECUTIVES



MEET OUR EXECUTIVES

<p>Patrice Marie BrandActiv COO</p> 	<p>Christine Marot Group Head of Technology & Sustainability</p> 
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<p>Kevin Maurymoothoo Group Audit Executive</p> 	<p>Diya Nababsing-Jetshan Head of Technology & Digital Transformation</p> 	<p>Jorsen Patten Head of Business Development East Africa</p> 
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<p>Ruben Payen Trademarks & Consulates GM</p> 		<p>Michel Pilot IBL East Africa COO</p> 
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<p>Franck Piriou CNOI COO</p> 	<p>Gopalakrishna Naidu Purseramen Seafood COO</p> 	
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<p>Dev Ramasawmy Head of Group Finance & Analytics</p> 	<p>Navin Ramkhelawon Universal Media GM</p> 	<p>Patrice Robert Group Head of Operations</p> 
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<p>Raj Tapesar LCF Securities CEO</p> 	<p>Bernard Theys PhoenixBev CEO</p> 	
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<p>Caroline Tyack Head of Communications</p> 	<p>Stéphane Ulcoq UBP CEO</p> 	<p>Yannick Ulcoq Head of Treasury</p> 
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<p>Thierry Vallet AfrAsia Bank Interim CEO</p> 	<p>Derek Wong Eagle Insurance CEO</p> 	<p>Jimmy Wong DTOS CEO</p> 
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PROFILES OF KEY SENIOR EXECUTIVES

Dipak Chummun

Group Chief Financial Officer

Appointed: 01/07/2016

Skills and experience

- Started career in 1990 with PwC in London within Audit and Consulting and later moved to Singapore to join PwC's Banking Advisory Unit.
- Joined Standard Chartered Bank in 1996 and subsequently held Regional & Group Head roles in Corporate and Investment Banking, Strategy, M&A and Finance with major international banks, including Barclays, Emirates NBD and Deutsche Bank in London, Hong Kong, Dubai, Singapore and Frankfurt.
- Most recently was Director for Business Performance and Strategic Financial Planning at Deutsche Bank's global headquarters in Frankfurt.
- Was appointed Executive Director and Group Chief Finance Officer for Ireland Blyth Limited on 1 January 2015 and after the latter's amalgamation into IBL Ltd (formerly GML), was appointed Group Chief Finance Officer of IBL Ltd on 1 July 2016.

Qualifications

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

Thierry Labat

Group Head of Corporate Services

Appointed: 01/07/2017

Skills & 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 and Sustainability

Appointed: 01/07/2020

Skills and experience

- Started her career with De Chazal Du Mée & Co, now BDO.
- Was Finance Executive – Corporate and Accounting at GML Management Ltée where she was involved at a senior level in businesses across the GML Group, now IBL Group.
- Was appointed as Acting CEO of BlueLife Limited in November 2014 and CEO in May 2015.
- Was appointed Group Head of Technology and Sustainability in July 2020.

Qualifications

- Accountant by profession.
- 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 and 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 and most recently as Chief Operating Officer for the Seafood Cluster for which he oversaw local operations and its development internationally. Promoted as Group Head of Operations in August 2018, responsible for IBL Ltd's Manufacturing & Processing, Logistics, Commercial, 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

Arnaud Lagesse

Group Chief Executive Officer

Appointed: 01/07/2016

 [Directors' Profiles page 28.](#)

Jean-Claude Béga

Group Head of Financial Services & Business Development

Appointed: 01/07/2016

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