



## STATUTORY DISCLOSURES

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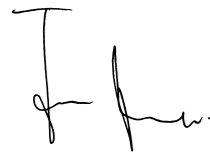
# STATEMENT OF COMPLIANCE

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

Name of Public Interest Entity ("PIE"): IBL Ltd

Reporting Period: 30 June 2022

Throughout the year ended 30 June 2022 to the best of the Board's knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.



**JAN BOULLÉ**  
Chairman of the Board of Director



**GILLES MICHEL**  
Director

03 November 2022

# CERTIFICATE FROM COMPANY SECRETARY

30 JUNE 2022

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.



**THIERRY LABAT, FCG (CS)**  
Per IBL Management Ltd  
Company Secretary

03 November 2022

# STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

## PRINCIPAL ACTIVITY OF THE COMPANY

The Company and its subsidiaries are engaged in a wide range of activities organized in 9 business clusters: Agro & Energy, Building & Engineering, Commercial & Distribution, Financial Services, Hospitality & Services, Life & Technologies, Logistics, Seafood and Property. It holds substantial investments in several industries, such as real estate industry, tourism, banking, communication and biotechnologies and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Redeemable shares.

## DIRECTORS

The name of the Directors of the Company as at 30 June 2022 were as follows:

Directors	Alternate Director
Jan F. Boullé (Chairman)	
Martine de Fleuriot de la Colinière	
Isabelle de Melo	
Richard Arlove	
Jean-Claude Béga	
Pierre Guenant	
Arnaud Lagesse	
Benoit Lagesse	
Hugues Lagesse	
Jean-Pierre Lagesse	
Thierry Lagesse	Stéphane Lagesse
Gilles Michel	
Maxime Rey*	
Jean Ribet	

\* Mr. Maxime Rey resigned by close of business on 30 June 2022.

## DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its Non-Executive Directors.

## CONTRACT OF SIGNIFICANCE

There exists no contract of significance, save as disclosed above, between the Company and its Directors.

## DIRECTORS' INSURANCE

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

## DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2022 were as follows:

Directors	Direct Interest		Indirect Interest
	Shares	%	%
Jan F. Boullé (Chairman)	-	-	2.3339
Martine de Fleuriot de la Colinière	-	-	-
Isabelle de Melo	-	-	-
Richard Arlove	116,521	0.0171	-
Jean-Claude Béga	-	-	-
Pierre Guenant	-	-	-
Arnaud Lagesse	-	-	2.7969
Benoit Lagesse	25,746,273	3.7850	1.9443
Hugues Lagesse	-	-	3.6023
Jean-Pierre Lagesse	-	-	-
Thierry Lagesse	12,317,102	1.8107	1.0268
Gilles Michel	-	-	-
Maxime Rey*	-	-	-
Jean Ribet	-	-	-
<b>Alternate Directors</b>			
Stéphane Lagesse	12,538,725	1.8433	1.0268
<b>Senior Officers</b>			
IBL Management Ltd	-	-	-
Christine Marot	-	-	-
Dipak Chummun	-	-	-
Thierry Labat	24	-	-
Patrice Robert	-	-	-

\* Mr. Maxime Rey resigned by close of business on 30 June 2022.

## STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

### TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE EXECUTIVE DIRECTORS FOR YEAR ENDED 30 JUNE 2022:

The remuneration and benefits paid for the year ended 30 June 2022 to the Executive Directors – namely Mr. Arnaud Lagesse, Group CEO and Mr. Jean-Claude Béga – Group Head of Financial Services and Business Development, are made up of the following components: (a) 36% for basic salary including end of year bonus; (b) 31% for performance bonus; (c) 13% for long term incentive related payments made during FY 21/22 and (d) the difference of 20% comprised pension contributions and other benefits. The total amount paid – Rs. 55,889,633 (covid deductions which were made during FY 20/21 have been included as refunded in July 2021) are split between the group CEO and the group Head of Financial Services and Business Development, 65% and 35% respectively.

### TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE DIRECTORS FROM THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2022:

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	55,890	nil
Non-Executive	13,502	nil

### DONATIONS FOR THE YEAR ENDED 30 JUNE 2022

Donations	The Group		The Company	
	2022 Rs'000	2021 Rs'000	2022 Rs'000	2021 Rs'000
Political	-	-	-	-
Others	7,952	7,774	2,404	2,076
	7,952	7,774	2,404	2,076

### AUDITORS' REMUNERATION

For the year under review, the fees incurred for audit services and non-audit services by the Company were as follows:

Audit Services		
	2022 (Rs'000)	2021 (Rs'000)
The Company	7,198	11,004
Subsidiaries of the Company	33,168	41,165

Non-Audit Services		
	2022 (Rs'000)	2021 (Rs'000)
The Company	-	2,062
Subsidiaries of the Company	7,575	8,081



**JAN BOULLÉ**  
Chairman of the Board of Director



**RICHARD ARLOVE**  
Director

03 November 2022

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

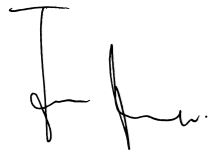
Company law requires Directors to prepare financial statements in accordance with International Financial Reporting Standards for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and then apply them consistently.
- Made judgements and accounting estimates that are reasonable and prudent.
- Stated that International Financial Reporting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- Ensured application of the Code of Corporate Governance and provide reasons in case of non-application with the Code.

Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the group, to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. Directors have the duty to safeguard the assets of the Company and the group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

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

Approved by the Board of Directors on 03 November 2022 and signed on its behalf by



**JAN BOULLÉ**  
Chairman of the Board of Director



**RICHARD ARLOVE**  
Director

03 November 2022