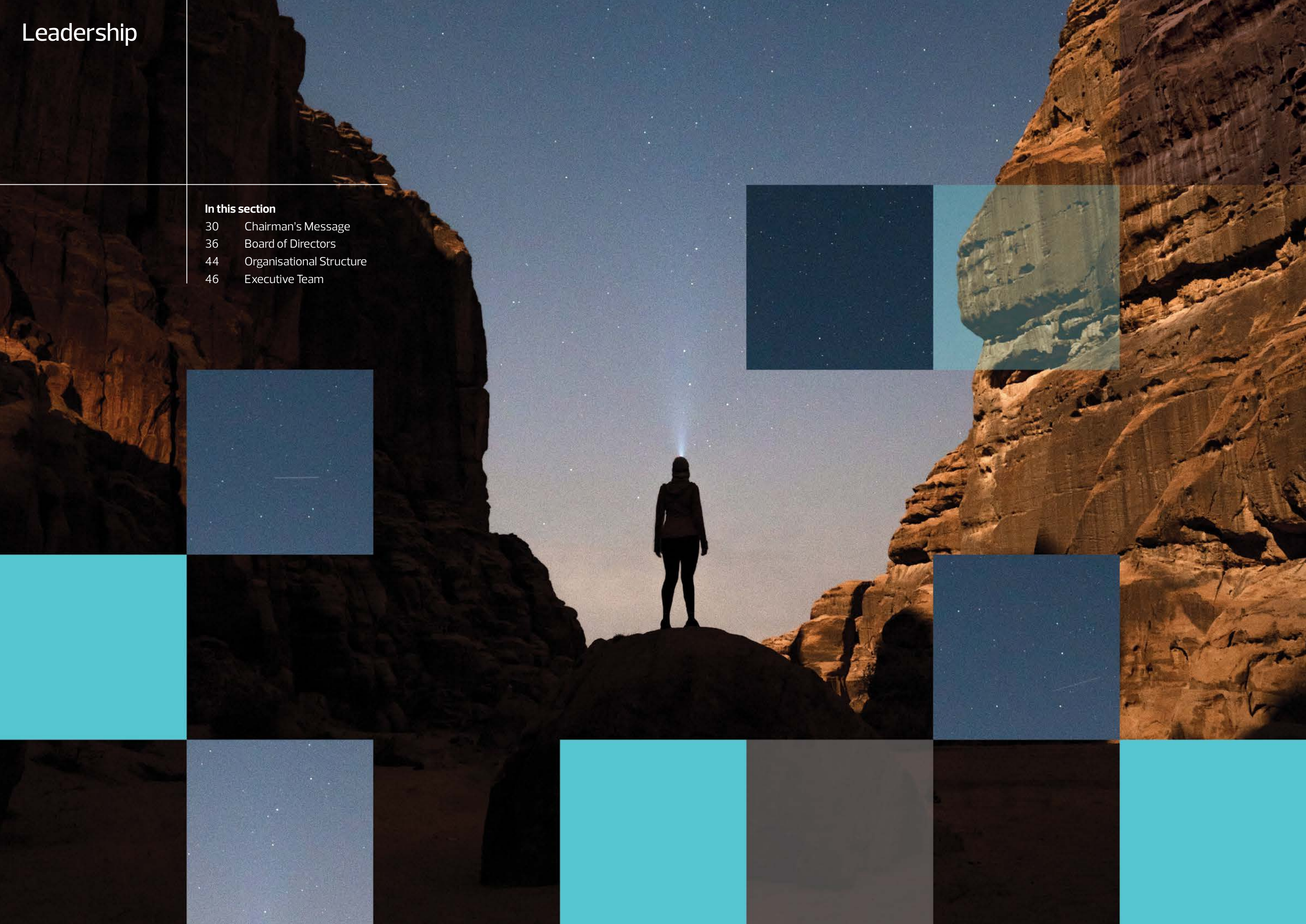


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Chairman's Message

Dear Stakeholders,

The financial year 2023 (FY2023) was an eventful one for IBL. We delivered an excellent performance in pursuit of our ambitious strategy to expand our activities Beyond Borders. Almost every cluster saw improved results and achieved important milestones in its growth trajectory. As a result, the Group closed the year with a turnover of Rs 54 billion, representing a 20% increase over FY2022. Profit After Tax followed suit, almost doubling over the previous year to reach Rs 4.9 billion – a landmark for the Group.

A complex operating environment

This performance is all the more noteworthy when taking into account the challenges and volatility that prevailed in FY2023. With the world still reeling from the fallout of the pandemic, and the war in Ukraine continuing unabated, global inflation has persisted and has led to several increases in interest rates in large economies and countries. This has driven borrowing costs in Mauritius to their highest level since 2015, while eroding purchasing power. Households have been under pressure to keep pace with rising energy and food prices, as evidenced by consumption patterns. Businesses across all industries have been impacted by the increasing cost of raw materials, labour, transport, or interest rates.

On a positive note, some external factors have helped the Group's performance. Namely, the Mauritian economy continued its gradual and marked recovery. The supply chain disruptions caused by the pandemic began to ease in the beginning of 2023, and declining freight rates helped to cushion the blow, especially as the cost of borrowing increased. Along with this, the rebound in tourism was boosted by the post-pandemic travel resurgence. Despite a considerable jump in airfares, tourist arrivals in Mauritius more than doubled compared to the previous year, and the Maldives welcomed one million tourists in the first seven months of 2023 alone. The increased appetite for tourism and investment was particularly strong in the luxury market, as reflected in the performances of the Hospitality and Property clusters.

"We delivered an excellent performance in pursuit of our ambitious strategy to expand our activities Beyond Borders. Almost every cluster saw improved results and achieved important milestones in its growth trajectory."

Drivers of performance: operational excellence and a clear strategy

Operational excellence

While external factors contributed to the improved turnover of several IBL's businesses, internal factors played an equally instrumental role in driving performance. In the face of challenges, IBL's businesses leaned on their core competencies to achieve organic growth and consolidate their positions in their respective markets. They displayed a remarkable aptitude for containing their costs through judicious financial controls and the pursuit of operational excellence.

On the basis of IBL Group's improved performance and the strength of its balance sheet in FY2023, I am pleased to share that the Board proposed a final dividend of Rs 0.50 per share. This underscores our firm commitment to creating sustainable value for our shareholders in the medium and long term.

Share price at June FY2023	Rs 44.00
Total dividends paid to shareholders	Rs 449m
Market capitalisation	Rs 29.93bn

Strategic investments in Retail, Wholesale & Distribution and Renewable Energy

This past year saw the materialisation of important strategic investments, steered by the Group's Beyond Borders strategy. IBL applies a well-defined strategy and strict guidelines to its M&A projects, elaborated in FY2021 with the support of McKinsey. With a clear focus on the sectors in which IBL's subsidiaries are well-established, IBL's investment philosophy is centred on being an anchor partner to our investee companies and harnessing our know-how and industry expertise to create shared value for all stakeholders involved.

Our **Commercial & Distribution** and **Energy** clusters have been important areas of focus in our expansion plans over the past two years.

In July 2023, IBL subscribed to additional shares in Mambo Retail Ltd., giving the Group an effective 51% controlling interest in Naivas. We almost concurrently acquired a 51% majority stake in Make Distribution, which operates four hypermarkets in Reunion Island, further strengthening our regional foothold in this sector. And finally, we have reached an agreement for the acquisition of a 65% stake in Harley's, one of the most respected pharmaceutical distributors and healthcare providers in East Africa, also strengthening IBL's foothold in this segment.

Chairman's Message

On the Energy side, in March 2023, IBL Energy and STOA, a subsidiary of *Caisse des Dépôts et Consignations* in France, became majority shareholders of Equator Energy, which holds the largest Commercial & Industrial solar power portfolio in East Africa. Equator Energy began as a small activity and has evolved into an impactful business, which today facilitates access to clean and affordable energy. This partnership enables IBL Energy to play its part in accelerating the industrialisation of sub-Saharan Africa.

These transactions are expected to yield substantial growth, efficiencies and synergies between our investee companies abroad and their corresponding IBL operation in Mauritius, the Indian Ocean and Africa. The potential for the transfer of knowledge and know-how is promising and will be conducive to the development of synergies that could mirror the model in Mauritius.

With these acquisitions coming to fruition during the course of the year and soon after, IBL has garnered visibility as a sizable and determined investor in the region. We have seen a surge in potential collaborations and investments since the set-up of our Nairobi office in 2018, and more so since our landmark investment in Naivas in 2022 alongside our partners.

Co-investing alongside DFIs such as the French Development Institution Proparco, the German Investment and Development Corporation (DEG), the French energy and infrastructure impact fund STOA, and the Reunion-based SAB Group, to name a few, is an invaluable opportunity for IBL to draw on their market knowledge and insights. Now holding a diversified portfolio of investments spread across sectors and geographies in Africa, IBL is well positioned to combine its strengths with those of its partners to create more economic opportunities in the future.

"Now holding a diversified portfolio of investments spread across sectors and geographies in Africa, IBL is well positioned to combine its strengths with those of its partners to create more economic opportunities in the future."

Environmental, Social and Governance (ESG) performance

Environmental, social and governance considerations are core to IBL's strategy and decision-making, and evolve in line with the new jurisdictions and markets we penetrate. We are committed to ensuring the highest standards of governance and integrity, and having a positive impact on our environment and society.

The Board places a great deal of importance on its composition to ensure a balance and diversity of skills, backgrounds and qualifications. As IBL executes its international expansion, a number of changes were made to the Board composition to better reflect the Group's strategic direction and path forward.

We bid farewell to **Gilles Michel**, who stepped down after nine years of committed service on IBL's Board of Directors. Gilles was fully invested in his roles at the helm of the Corporate Governance Committee and as a member of the Strategic Committee. He contributed immensely to the strategic transformation of GML into IBL during his mandate, also actively participating in setting high governance standards and diffusing the values that we hold dear within the Group. I convey my gratitude and sincere appreciation for his dedication and guidance over the years and wish him the best on his new journey.

On 01 January 2023, **Georges Desvaux**, whose integration as a Board member was mentioned in last year's report, succeeded Gilles as Chair of the Corporate Governance Committee and also sits on the Strategic Committee. He brings 30 years of experience working in Europe, Asia and Africa as a Senior Partner at McKinsey & Company, including serving as Managing Partner of Japan and Africa, and Chair of the Governance Committee. He is an advocate for gender diversity, having initiated and co-led "Women Matter", McKinsey's research series on the role of women in corporations.

William Egbe, as mentioned in our 2022 annual report, joined the Board on 01 October 2022, and took over from Pierre Guénant as Chairman of IBL's Strategic Committee as from 01 January 2023. Over his 30-year career, he has held key leadership positions in North America and Africa within multinational organisations such as AT&T, British Petroleum and Coca-Cola. In addition, he has broad governance, oversight and sustainability expertise, having served on the Boards of several companies and NGOs in Europe and Africa.

Also on 01 January 2023, we welcomed **Momar Nguer** as an Independent Non-Executive Director. He brings more than 36 years of experience in the Energy sector, having filled various positions within Total Group in France, Kenya, Senegal and Cameroon, until his appointment as a member of the Executive Committee of Total Energies in 2016. During his tenure at Total, he oversaw several projects designed to provide green and affordable energy solutions to Africa, an area of growing strategic importance for IBL.

More recently, we also welcomed **Clément Rey**, who succeeded Jean Ribet as a Non-Executive Director on the Board on 06 June 2023. Appointed as the CEO of Constance Group in January 2023, Clément bears the responsibility for agricultural, real estate and hospitality activities. He also served as the Head of Investment and Development at Constance for many years, building up experience in leading and managing large-scale investments and corporate transactions.

Patrice Robert joined the Board as an Executive Director on 01 July 2023 in place of Jean-Claude Béga. Having been with IBL since 2008, and overseen operations and international developments in several activities, including Logistics, Seafood and Building & Engineering, Patrice's operational experience will bring important insights to Board deliberations.

Following these changes, the Board is of the view that it contains the right balance of skills, experience and independence of judgement, making it even better suited to take the Beyond Borders strategy forward.

The Board's oversight role also extends to risk management. With the new acquisitions, the Board is ensuring that it has appropriate controls in place to mitigate risk across all jurisdictions. Drawing on the Audit and Risk Committee's (ARC) work and periodic reports, we ensure that risk policies flexibly adapt to the varying regulatory, legal and operating requirements applicable to IBL's businesses, both locally and abroad. That said, the Beyond Borders strategy, while increasing IBL's growth potential, is also enhancing the Group's resilience by investing in fast-growing sectors and economies, while reducing its geographical and currency concentration risk.

Following the 'Towards Building a Legacy Together' forum last year, there is newfound clarity on what Sustainability should mean at IBL. The development of good sustainability literacy and targeted training is underway within our BUs to drive long-term behavioural change and ensure we deliver on our environmental commitments. (Sustainability report page 72)

Fondation Joseph Lagesse carried on its meaningful work of empowering and uplifting vulnerable communities. The Research & Evaluation unit has played an instrumental role in gathering data on the social needs to build projects, as well as measuring the progress and outcomes of these projects. This work is enabling the Foundation to secure the funds needed to sustain its initiatives. (CSR report page 82)

Having set some solid foundations, we wish to take our sustainability agenda further. IBL strongly believes in the intrinsic link between environmental, social and governance needs when engaging in meaningful actions. The Embedding Project has allowed for a more tangible understanding of the relationship between these three dimensions, and how we can effectively combine them for a more holistic and impactful Sustainability Strategy.

To prepare for a more coordinated approach, the Group is setting up Board-level governance structures and mechanisms that will enhance our capacity to report, develop and deliver on our ESG ambitions. The Foundation's structure and modus operandi will also be called upon to evolve to reflect this. These steps will ensure that IBL's businesses, including our foreign operations, are working towards a common ESG vision, while establishing a baseline for more converged ESG and financial reporting in line with the new IFRS Sustainability Disclosure Standards.

Outlook and closing remarks

IBL is stepping into the new financial year strongly positioned for growth. Now, our priority is to set up the right conditions around and within our recent foreign investments to make sure we realise the value expected from our ventures. This includes lending our operational and commercial capabilities, multi-sectoral knowledge, best ESG practices and network of IBL companies to maximise their performance.

In line with our Founders' vision and values, Together with our partners and teams, we are poised to contribute to the economic and social transformation of the region, never losing sight of our vision to create a brighter future for all.

"Now, our priority is to set up the right conditions around and within our recent foreign investments to make sure we realise the value expected from our ventures."

Chairman's Message

Acknowledgments and appreciation

On behalf of the Board of Directors, I would like to pay tribute to our dear colleague and friend, Jean Ribet or “Jano”, who passed away in April this year. He exemplified humility, integrity and dignity, always applying his strong convictions to everything he undertook. Behind his seemingly quiet nature hid a fearless and determined character, which proved invaluable in overcoming challenging times. He contributed 20 years of unparalleled wisdom and foresight to IBL as a Non-Executive Director. The legacy he leaves behind is one that values kindness and generosity above all. We extend our heartfelt condolences to his family, colleagues and loved ones.

Jean-Claude Béga, who served as the Group Head of Financial Services and Business Development, as well as an Executive Director on the Board, announced his retirement after 25 years with the Group. During his time at IBL, Jean-Claude has proven to be a thoughtful leader, who collaborated closely with the Group CEO to take the Group through the complex amalgamation process, and continued to offer his sheer commitment and strategic thinking to take IBL to new heights. I thank him for being a valuable part of our organisation for so many years and wish him every success in his future endeavours.

I would like to once again thank our outgoing Directors for being integral members of IBL and for their guidance over the years. I also take this opportunity to welcome our new colleagues on the Board, whose breadth of experience and international openness will no doubt enhance the quality of our decision-making.

On behalf of the Board of Directors, I would like to thank the Executive and Leadership team, led by our Group CEO, Arnaud Lagesse. Their swift decision-making has led to the smooth execution of a complex M&A process and carried the Group into a year that will be remembered as a milestone in IBL's history, paving the way for the IBL 2030 Strategy being presently prepared in collaboration with McKinsey.

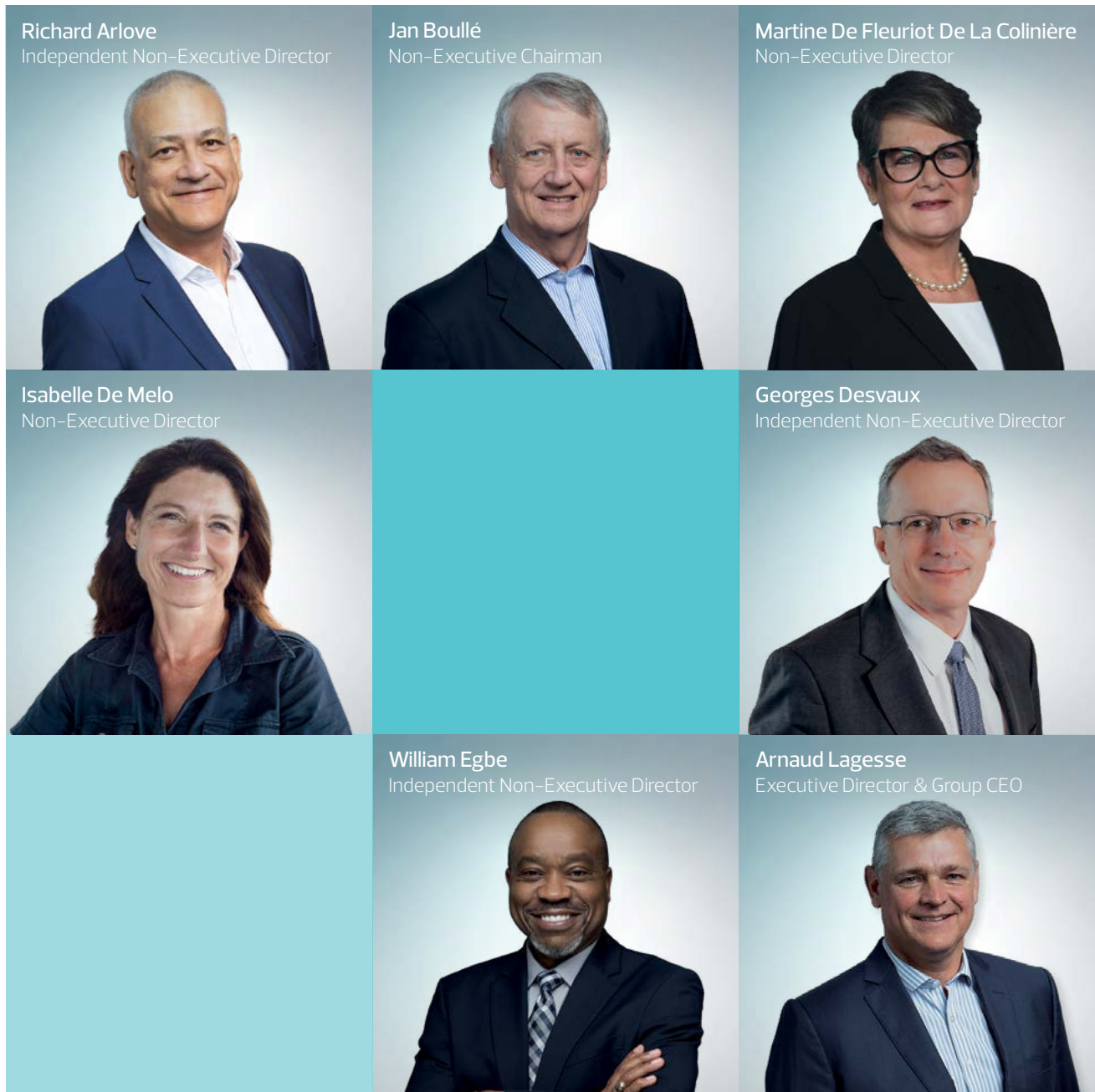
Thank you to all our partners, customers, employees, suppliers and shareholders for collaborating with us as we strive to combine business with a greater purpose.

At the heart of our achievements lies IBL's diverse workforce, whose hard work and capabilities have exceeded all expectations. Through the creation of the IBL Academy, IBL's primary goal is to continue promoting talent from within and open up new pathways for their growth. The Group reaffirms its commitment to meeting the aspirations of the thousands of individuals around the world who are key to our continued success.



Jan Boullé
Chairman

Board of Directors



Board of Directors

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 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

Non-Executive Director

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

Skills and experience

Isabelle de Melo has held executive and leadership positions as CFO, Head of HR and COO in various fast-growing companies and institutions, from high technology to aviation and financial services including Arthur Andersen Audit, Gemplus, PrivatAir, SETE. She has been an active angel investor since 2009 and co-founded Mo Angels in Mauritius to support entrepreneurship in Mauritius and Africa. She is fellow of the Mauritius Institute of Directors (MIOD).

Qualifications

- HEC Paris – Paris, France
- MIOD– Open University of Mauritius – Chartered Director

External appointments

- AfrAsia Bank Limited
- Five35 Ventures

Core competencies

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

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 accounting firms and subsequently held General Management and CEO positions in companies involved in the 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.

Georges Desvaux

Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/07/2022

Skills and experience

Georges Desvaux is Senior Advisor to AXA Group, supporting the implementation of its strategy in technology, ecosystems and Japan. From 2019 to 2023, he was the Chief Strategy and Business Development Officer and Member of the Management Committee of AXA Group, the global insurance leader. Prior to joining AXA, Georges was a Senior Partner at McKinsey & Company for 30 years in Europe, Asia and Africa, including Managing Partner of Japan and of Africa, member of McKinsey's Shareholders Council and Chair of the Governance Committee. At McKinsey, Georges co-authored several macroeconomics reports including “Lions on the Move 2” (McKinsey Global Institute 2016) and a book, “Africa's Business Revolution” (Harvard Business Review 2018). Georges is passionate about gender diversity and co-founded in 2007 “Women Matter”, McKinsey's research series on the role of women in corporations.

Qualifications

- Graduated from Ecole Centrale Paris and holds a M.S. in Mech. Engineering from MIT.

External appointments

- Member of the Supervisory Board of AXA Climate, member of the Board of AXA Digital Commercial Platform, member of the Fund-Raising Europe Committee for Alima –the Alliance for International Medical Action – a leading NGO focused on medical support and medical innovation in Africa.

Core competencies

- Corporate Strategy, Business Unit Strategy, Marketing and Growth Strategies, Governance and Organisation, Capabilities Insurance, Technology, Consumer and Retail.

William Egbe

Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/10/2022

Skills and experience

- An engineer by training, corporate executive, and company director with almost thirty years of experience in leadership roles within American and British multi-national companies, operating in North America, Latin America, Europe, Africa, the Middle East, and Southeast Asia.
- Held engineering, finance, marketing, manufacturing, and general management roles in the Telecoms, Oil & Gas, Food & Beverage, and Imaging industries.
- Spent 19 years in general management and executive roles within the Coca-Cola Company, including serving as President for Coca-Cola's business in Sub-Saharan Africa.
- Also previously served as Managing Director for Kodak's Dental products business for Europe, Africa, and the Middle East, headquartered in Germany.

Qualifications

- B.Sc. in Electrical Engineering and MBA from Howard University, USA.

External appointments

- Independent Board Member, Tana Africa Capital (Mauritius)
- Board of Trustees, Jacobs Foundation (Switzerland)
- Board member, Essential Med Foundation (Switzerland) .

Core competencies

- General Management, Operations Optimization, Corporate Strategy, Franchise Operations, Investment and Growth Advisory, Business Operations in Africa, Europe, and Middle East.

Board of Directors

Arnaud Lagesse

Executive Director and Group CEO

Citizen and Resident of Mauritius
Group CEO: 01/07/2016
Former CEO of GML Investissement Ltée

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 went on to become the n°1 group in Mauritius and 2nd largest group in the region, excluding South Africa.

Qualifications

- Anti-Money Laundering/Combating the Financing of Terrorism Introduction Course – DTOS – April 2023
- 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

- Bloomage Ltd
- Camp Investment Limited
- City Brokers Ltd
- Fondation Joseph Lagesse
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The Lux Collective Limited
- Miwa Sugar Ltd

Member of the Board of Directors

- IBL Ltd
- Alteo Limited
- 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 Enery 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, where he 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 other achievements, 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

- Maitrise 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.

Momar Nguer

Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/01/2023

Skills and experience

Momar Nguer worked for the TotalEnergies company for more than 36 years and held various positions during his career, both in the Paris head office and in affiliates, mainly in Africa. For his last posting, he was President Marketing and Services, and a member of the Executive Committee.

During the last three years, Momar joined a diversified set of boards companies in Europe and Africa.

Qualifications

- MBA of ESSEC Business School in France
- Master's degree International Law Paris

External appointments

- Arise Ports and Logistics (UK)
- CFAO (France)
- ECP Power and Water Holding (France)
- Lafarge Holcim (Morocco)
- Sea-Invest (Luxembourg)
- Orange (France)

Core competencies

- Energy, Distribution, Talent Acquisition, Negotiations.

Board of Directors

Clément D. Rey

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 06/06/2023

Skills and experience

Clément Rey is the Chief Executive Officer of Constance Group and bears the overall responsibility for the agriculture, real estate, hospitality and investment activities in which the Group is involved. Prior to holding his current post, he was Head of Investment and Development and was actively involved in numerous Group corporate transactions, including financing and restructuring. He holds a Bachelor's and a Master's degree in Business Law from the United Kingdom. Clément Rey is a director of several companies in the commercial, hospitality, agriculture, financial – including fintech – sectors, and a member of various board committees.

Qualifications

- Master's in Business Law from the UK

External appointments

- BMH Ltd
- Constance Hotels Services Limited
- Constance La Galette Company Limited
- Hotelest Limited
- Beauport Industries Limited
- Constance Industries Limited
- Constance Corporate Management Limited
- White Sand Paradise Ltd
- Constance Hospitality Management Ltd

Core competencies

- Strategic Development, Investment and Hospitality.

Patrice Robert

Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2023

Skills and experience

- Patrice Robert 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.
- He joined IBL Ltd in 2008 and was appointed Chief Operating Officer for the Seafood Cluster in March 2015. In that role, 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

External appointments

- Board member and chair of international and private companies
- Past Chairman of the Mauritius Exports Association (MEXA)
- Past Council Member of the Mauritius Chamber of Commerce and Industry (MCCI)

Core competencies

- Strategy, Operations, Restructuring, Management.

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

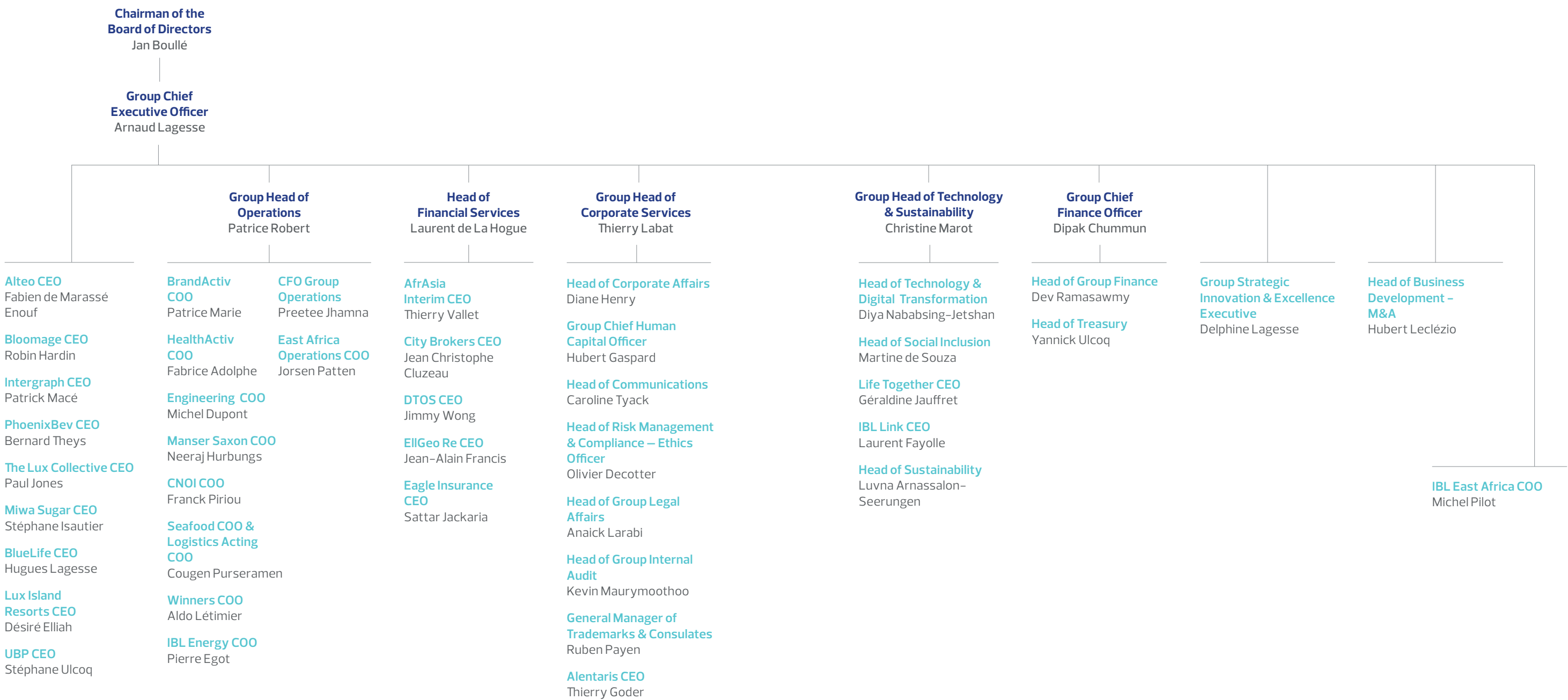
External appointments

- The United Basalt Products Ltd

Core competencies

- Finance, Textile, Manufacturing and Trading

Organisational Structure



Executive Team

Fabrice Adolphe
COO - HealthActiv



Luvna Arnassalon-Seerungen
Head of Sustainability



Claire Blazy-Jauzac
CEO - CIDP



Dipak Chummun
Group Chief Finance Officer



Jean-Christophe Cluzeau
CEO - City Brokers



Laurent De La Hogue
Head of Financial Services



Fabien De Marassé Enouf
CEO - Alteo



Martine De Souza
Head of Social Inclusion



Olivier Decotter
Head of Risk & Compliance Management
- Ethics Officer



Michel Dupont
COO - IBL Engineering



Pierre Egot
COO - IBL Energy



Desiré Elliah
CEO - Lux Island Resorts



Laurent Fayolle
CEO - IBL Link



Jean-Alain Francis
CEO - EllGeo Re (Mauritius)



Hubert Gaspard
Group Chief Human Capital Officer



Thierry Goder
CEO - Alentaris



Executive Team

Robin Hardin
CEO – Bloomage



Diane Henry
Head of Corporate Affairs



Neeraj (Ashutosh) Hurbungs
COO – Manser Saxon



Stéphane Isautier
CEO – Miwa Sugar



Sattar Jackaria
CEO – Eagle Insurance



Géraldine Jauffret
CEO – Life Together



Preetee Jhamna
CFO – Group Operations



Paul Jones
CEO – The Lux Collective



Steena Kistnen
Head of Academy



Thierry Labat
Group Head of Corporate Services



Arnaud Lagesse
Group CEO



Delphine Lagesse
Group Strategic Innovation &
Excellence Executive



Hugues Lagesse
CEO – BlueLife



Anaick Larabi
Head of Group Legal Affairs



Hubert Leclézio
Head of Business Development – M&A



Kevin Lennon
Head of Group Human Capital
Operations



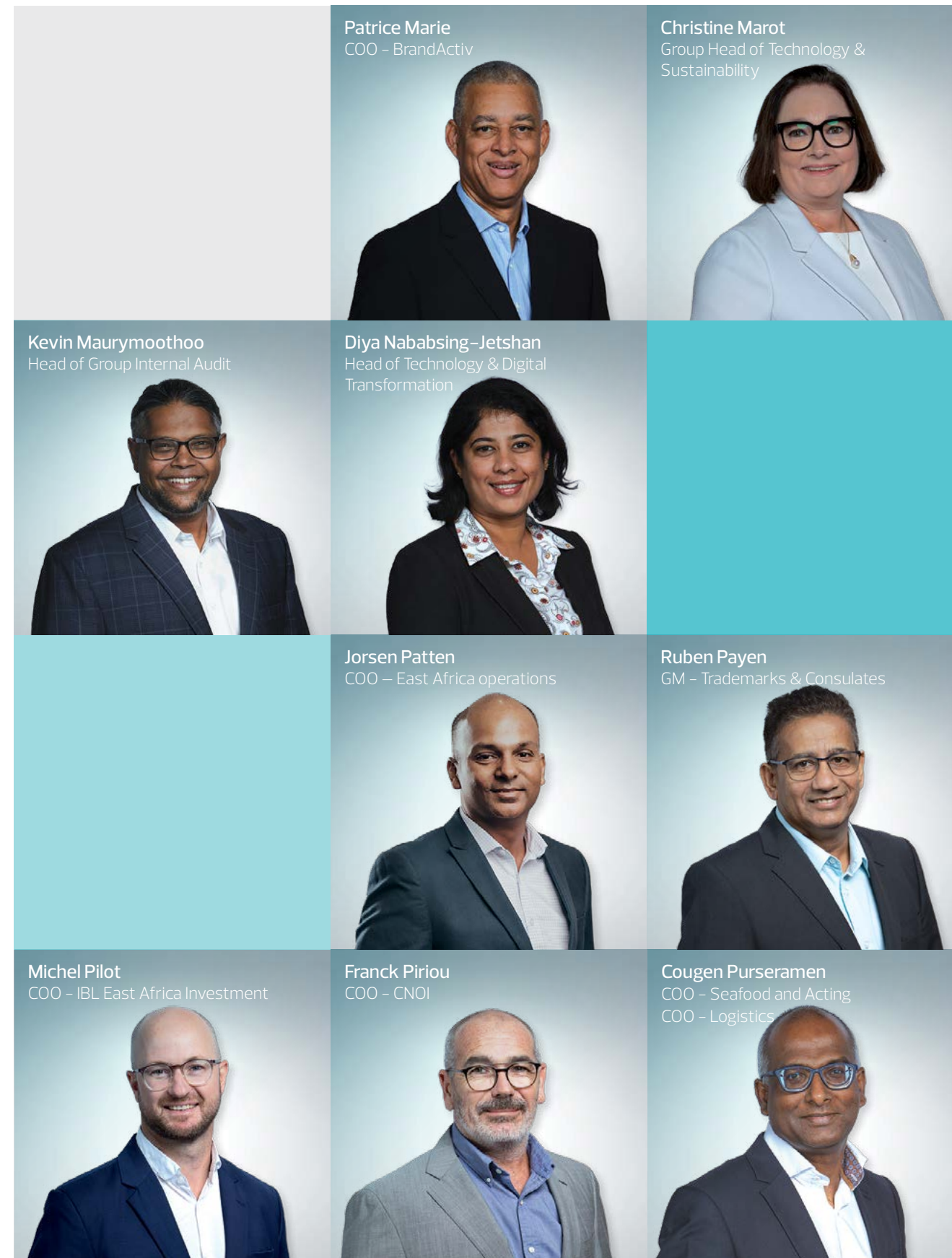
Aldo Létimier
COO – Winners



Patrick Macé
CEO – Intergraph



Executive Team



Profiles of Key Senior Executives

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 Corporate Affairs 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 Affairs, 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.

Dipak Chummun

Group Chief Financial Officer

Appointed: 01/07/2016

Skills and experience

- Worked and qualified as a Chartered Accountant with PwC in London in Audit and Consulting and later moved to Singapore to join PwC's Banking Division; advised several clients on expanding their businesses in the Asia Pacific region.
- Shifted to the banking industry and over nearly two decades, developed a career with Standard Chartered, Barclays, Emirates NBD and Deutsche Bank.
- Held various senior Group, Regional or Country positions at the various banks in Corporate and Investment Banking, Strategy, M&A, Risk and Finance in London, Dubai, Singapore and Frankfurt, largely focusing on growing emerging markets businesses.
- Joined Ireland Blyth Limited on 1 January 2015 as Executive Director and Group Chief Finance Officer and after the latter's amalgamation into IBL Ltd, was appointed Group Chief Finance Officer of IBL Ltd on 1 July 2016.
- Dipak is an experienced board member and is currently the Chairman of the Stock Exchange of Mauritius. He is also a recognised person in the finance profession and sits on the Council of ICAEW in the UK.

Qualifications

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

Christine Marot

Group Head of Technology and Sustainability

Appointed: 01/07/2020

Skills and experience

- Started her career with BDO, formerly De Chazal Du Mée & Co.
- 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.
- Has been a board member of companies operating in various sectors including industrial, financial services, hospitality, real estate and related services.

Qualifications

- Accountant by profession.
- Executive Management Programme – ESSEC Business School.