



**OUR PROJECTS
RIDE A WAVE
OF FORWARD-
THINKING
PRACTICES.**

CORPORATE GOVERNANCE REPORT

INTRODUCTION

IBL Ltd ('IBL' or the 'Company'), a public interest entity as defined by the Financial Reporting Act 2004, has applied the principles of the National Code of Corporate Governance (2016) throughout the financial year under review. The 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 forms part of IBL's Integrated Report for the financial year 2024 and is also available on IBL's website: www.iblgroup.com.

PRINCIPLE 1: 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 Share Dealing Policy has been approved and signed by all the Directors and Senior Officers of IBL.

In accordance with good governance practices, the Board of IBL ensures that regular Board meetings and Management Committee meetings are held throughout the Group. The Corporate Governance Committee, which also acts as the Nomination and Remuneration Committee, reviews the appointment of IBL's representatives on the Boards of the Group's main subsidiaries. Accordingly, for an effective oversight, the Board of IBL subsequently designates its representatives on the Boards of these subsidiaries.

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

Code of Business Ethics

A Code of Business Ethics, which also includes whistleblowing procedures, was approved by the Board on 03 June 2019 and is reviewed as and when needed. The Board has strongly encouraged the companies of the Group to make use of the spirit of this Code when adopting their own Code of Ethics.

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

Constitution

IBL's Constitution complies with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM.

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

Organisational Chart and Accountability Statement

IBL's governance structure and organisational chart, which reflect the key senior positions and key reporting lines within the Group, is set out in the "Leadership" section of the Integrated Report.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board

IBL is led by an effective and highly committed unitary Board that is currently operating with the maximum number of directors permitted per its Constitution. The Board comprises 14 independently minded Directors: two (2) female Directors, four (4) Independent Non-Executive Directors, eight (8) non-Executive Directors and two (2) Executive Directors.

Moreover, in line with the requirements of the Mauritius Companies Act 2001, the Board acknowledges the need to reach a minimum of 25% female directorship representation and is reviewing the Board composition. Consequently, the Directors will, as part of future Director appointments as from the present financial year, start by onboarding women in priority until the 25% is reached.

The composition of the Board as at the date of this report is as follows:

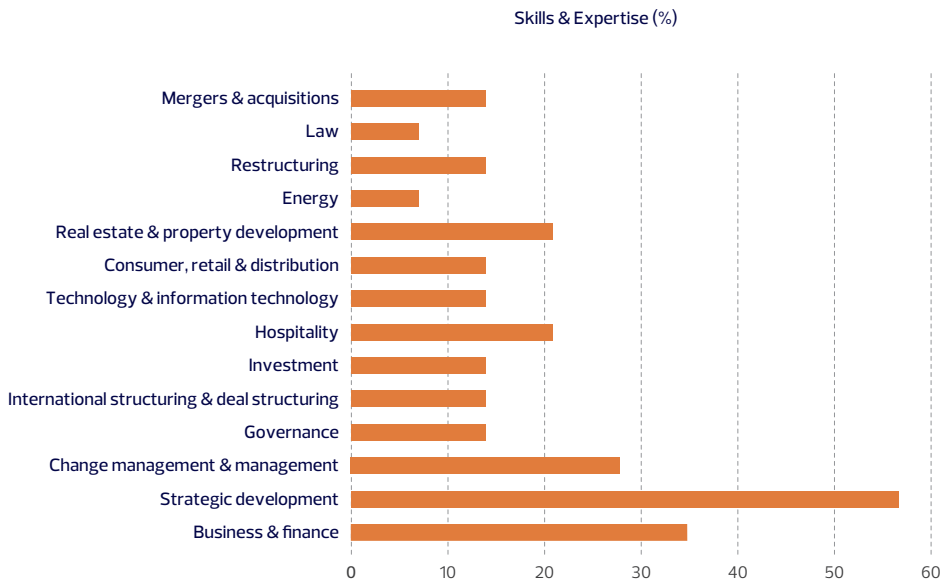
Name	Status
 Jan Boullé	Non-Executive Chairperson
 Martine de Fleuriot	Non-Executive Director
 Isabelle de Melo	Non-Executive Director
 Richard Arlove	Independent Non-Executive Director
 Georges Desvaux	Independent Non-Executive Director
 William Egbe	Independent Non-Executive Director
 Arnaud Lagesse	Executive Director
 Benoit Lagesse	Non-Executive Director
 Hugues Lagesse	Non-Executive Director
 Jean-Pierre Lagesse	Non-Executive Director
 Thierry Lagesse*	Non-Executive Director
 Momar Nguer	Independent Non-Executive Director
 Clément Rey	Non-Executive Director
 Patrice Robert	Executive Director

* Stéphane Lagesse – Alternate Director to Thierry Lagesse

Corporate Governance Report

Skills & Expertise

In view of the size of the Company, its current scope of activities and geographical spread of operation, the Board is of the view that its current Directors have the adequate set of expertise. 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 implement the strategy.



Profiles of Directors and details of external appointments

IBL's Directors' profiles, including details of their appointments in listed companies, have been disclosed in the “Leadership” section of the Integrated Report.

Board and Directors' roles and responsibilities

The Board assumes the 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.

- Provides overall leadership. - Ensures smooth functioning of the Board. - Encourages active participation of each Director in discussions.	- Monitor the delivery of the agreed strategy within the risk and control framework set by the Board. - Constructively challenge the Executive Directors and the management of the Company.
Chairman	Non-Executive Directors
Executive Directors	Company Secretary
- Responsible for the day to day running of the Company's operations. - Leads and directs senior management to implement the strategy and policies set by the Board.	- Provides assistance and information on governance and corporate administration issues. - Guides the Board on the Directors' statutory duties under the law; disclosure obligations; listing rules and corporate governance requirements and effective Board processes.

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 (3) 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.

The Company Secretary

IBL Management Ltd comprises a team of experienced secretaries providing support and services to several companies of the Group. As governance professionals, the company secretaries guide the Boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects.

Board meeting process

Beginning of the year	Planning for Board Meetings for the ensuing year is set by the Head of Corporate Affairs Department.
Setting of agenda	- Draft agendas for the Board are finalised by the Group CEO and the Chairman prior to each meeting. - Agendas are finalised at least one week before the scheduled date of the meeting.
Before the meeting	- Agenda and all relevant Board papers are uploaded on the Board portal to the Directors one week before the scheduled meeting. - Necessary arrangements (video conferencing, etc) are made for those Directors not able to be physically present.
Board meeting	Board matters such as the review of activities of the various clusters of IBL or reports from the Committee Chairpersons are discussed.
After Board meeting	- Minutes are produced and sent to the Group CEO and Chairman for review and comments prior to circulating these to the Board. - Follow-up on certain Board decisions (update of authorised signatories, etc.) are then ensured by the Company Secretary.

The Board in FY 2024

During the year under review, the Board met five (5) times and some of the main issues discussed at these meetings are set out below. Decisions were also taken by way of written resolutions signed by all the Directors.

	Review of various strategic projects	
Approval of financial statements	Board Focus in 2023/2024	Review of operations
	Budget 2023/2024 & dividend declarations	Risks & internal control

Attendance in FY 2024

Directors	28-Sep-23	10-Nov-23	17-Jan-24	14-Feb-24	05-Jun-24	Total number of meetings attended
 Jan Boullé	✓	✓	✓	✓	✓	5
 Richard Arlove	✓	✓	✓	✓	✓	5
 Martine de Fleuriot	✓	✓	✓	✓	✓	5
 Isabelle de Melo	✓	✓	✓	✗	✓	4
 Benoit Lagesse	✓	✓	✓	✓	✓	5

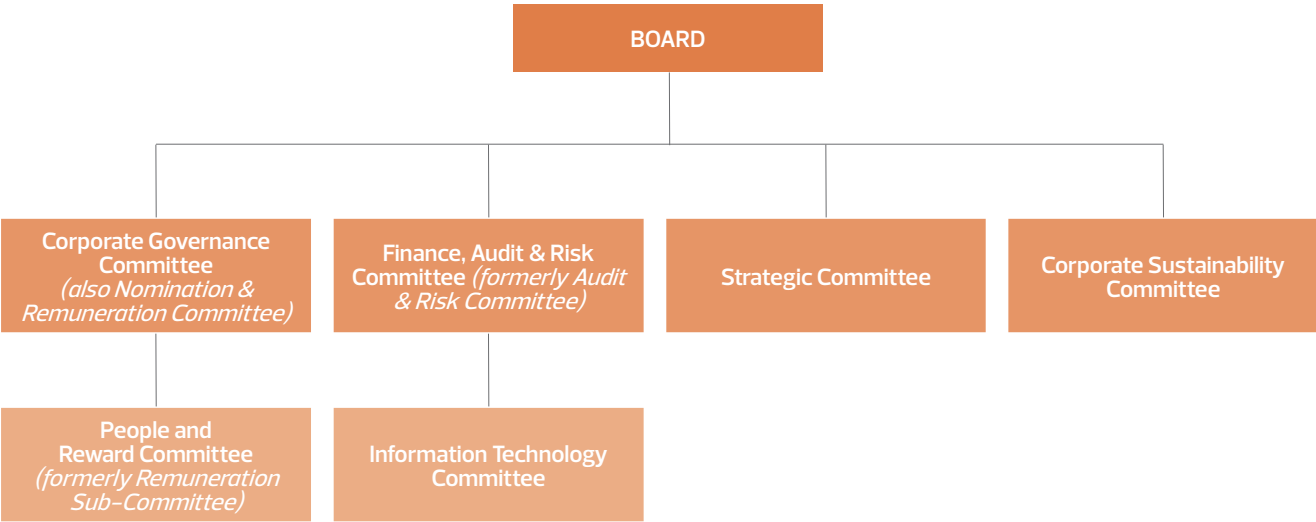
Corporate Governance Report

Attendance in FY 2024 (Continued)

Directors	28-Sep-23	10-Nov-23	17-Jan-24	14-Feb-24	05-Jun-24	Total number of meetings attended
 Hugues Lagesse	✓	✓	✓	✓	✓	5
 Thierry Lagesse	✗	✓	✓	✓ ⁽¹⁾	✓	4
 Jean-Pierre Lagesse	✓	✓	✓	✓	✓	5
 Georges Desvaux	✓	✓	✓	✓	✓	5
 William Egbe	✓	✓	✓	✓	✓	5
 Momar Nguer	✓	✓	✓	✗	✓	4
 Clement Rey	✓	✓	✓	✓	✓	5
 Arnaud Lagesse	✓	✓	✓	✓	✓	5
 Patrice Robert	✓	✓	✓	✓	✓	5

Note: (1) Meeting attended by Stéphane Lagesse, Alternate Director to Thierry Lagesse

BOARD COMMITTEES



The Board is assisted in its functions by four (4) main sub-Committees: (i) a Finance, Audit & Risk Committee (formerly referred to as Audit and Risk Committee), (ii) a Corporate Governance Committee, which also acts as a Nomination and Remuneration Committee, (iii) a Strategic Committee, and (iv) a Corporate Sustainability 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 Chairpersons 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. Upon request, each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member or not of the said Board Committee. Moreover, the Chairperson of the respective Committees may request the minutes to be circulated to all Directors if he deems fit.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee formerly referred to as Audit and Risk Committee, assists the Board in fulfilling its oversight responsibilities. It is the Committee's responsibility to review the integrity of the financing requirements of the Company, financial statements and the effectiveness of the internal and external auditors. The Finance, Audit and Risk Committee Charter was reviewed by the Committee in May and September and submitted to the Board for approval in September 2024. Once approved, the revised Charter shall be made available on the Company's website at www.iblgroup.com.

Composition

The Committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of the Committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (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. Even though the Code requires that a majority of the members of this Committee be independent, the Board is of the view that the current members possess the required expertise and experience to sit on this Committee.

Attendance in FY 2024

Members	09-Aug-23	04-Sep-23	21-Sep-23	06-Nov-23	06-Feb-24	03-May-24	07-May-24	Total number of meetings attended
 Richard Arlove (Chairperson)	✓	✓	✓	✓	✓	✓	✓	7
 Benoit Lagesse	✓	✓	✓	✓	✓	✓	✓	7
 Isabelle de Melo	✓	✓	✓	✓	✓	✓	✓	7
 Thierry Lagesse	✓	✓	✓	✓	✓	✓	✓	7

Matters considered in FY 2024

During the year under review, the Committee met seven (7) times and the main issues discussed included:

Regular financial matters	Internal audit matters	Risk management matters	Other matters
· Abridged audited financial statements and full year audited financial statements. · Abridged unaudited financial statements for the first, second and third quarters. · Forecasts FYE 2024. · Budget for the year 2024-2025.	· Key matters relating to the internal audit function. · Reports from the Head of Group Internal Audit on the subsidiaries of the Group. · Internal audit report for inclusion in the Integrated Report.	· Key matters relating to the risk managment function. · Considered the Group top risks and their trends. · Risk management report for inclusion in the Integrated Report.	· Presentation of the audit plan by the external auditor. · Presentation by the external auditor on the valuation of investments within the IBL Group. · Meeting with external auditor without management's presence. · Review of the Charter.

Corporate Governance Report

Information, Information Technology and Information Security Governance

Information Technology Governance

Last year, over 30 policies providing guidelines and best practices for many processes of the IBL Information Technology framework (IT framework) were reviewed and approved by the Information and Technology Committee (IT Committee) and disseminated to Business Units ("BUs") and Group Companies ("GCs").

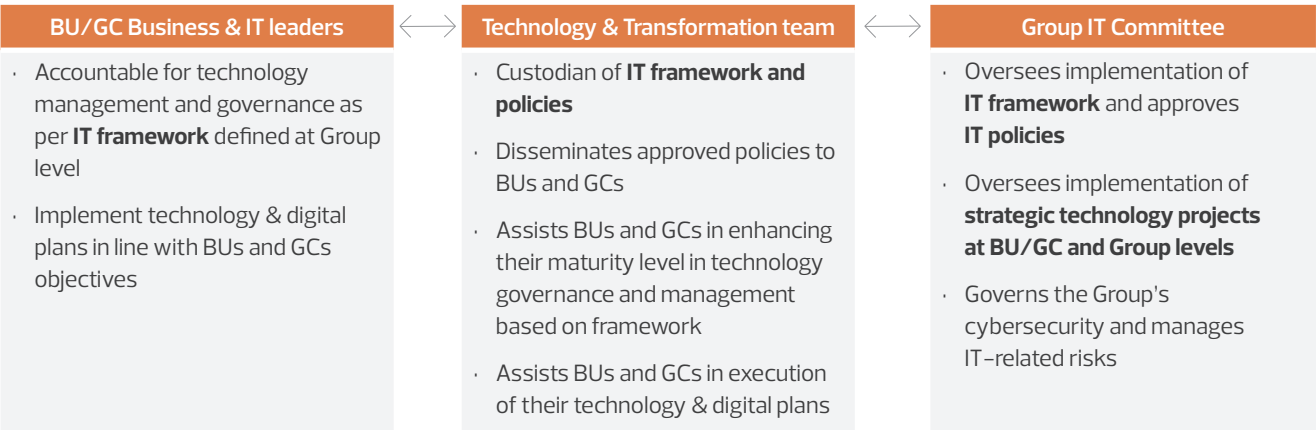
The first group of BUs and GCs which were assessed against the IBL IT framework, pursued the implementation of their action plan in order to increase their maturity level in each domain of the IBL Information Technology Governance Framework. The framework is laid out below for reference. The target maturity level for each domain was initially set to 3 as per the Capability Maturity Model Integration (CMM-I).

Governance & Strategy	Organisational structures for technology governance and responsibilities for technology strategy are well defined. Critical areas where technology performance measurement needs to be applied are identified and measured against. Stakeholders receive necessary communication around key IT objectives, strategy and decisions made. A formal technological innovation plan/programme is in place.
Resources	Management structures and responsibilities for technology are well defined. Processes and mechanisms are in place to ensure effective HR management practices within the organisation prior to employment, during employment and upon termination and effective knowledge creation, transfer and sharing.
Finance	Responsibilities and processes for IT cost and budget management, cost optimisation and vendor management are well defined. Vendors are identified and chosen based on pre-defined criteria. Benchmarks are identified and measurement of vendor performance is regularly conducted. Vendor risk management is taken into account.
Infrastructure & Operations	Responsibilities for IT asset management practices, enterprise architecture and IT operations are formalised. Availability and capacity management procedures are defined. The service desk including SLA's around incident and change management is in place, well understood and utilised across the organisation, acting as a single point of contact.
Application Portfolio Management	Application portfolio management responsibilities and practices are established.
Project Management	Project Management processes and governance are in place with project planning and relevant resources formally assigned to projects. Project risk is taken into account and is formally documented. Informational, functional and technical requirements gathering aligned to enterprise strategy is formalised. Responsibilities for organizational change management are assigned with mechanisms to ensure effective communication of changes within the organisation.
Data & Analytics	A data strategy has been defined. Responsibilities for data governance, business intelligence (BI) and reporting have been formally assigned in the organization. Data management training and awareness are provided to users. A current and future state data architecture is maintained in alignment with the overall enterprise architecture. Data quality is formally assessed, in alignment with the data strategy.BI & reporting tools are well adopted and integrated within various areas and systems across the company.
Security & Risks	A cybersecurity strategy aligned to overall technology and business strategies has been defined. Cybersecurity principles and policies are implemented. Technology risk management is in place with periodic reporting of plans and events. Critical elements and services within the entire business are identified, and measures are put in place to ensure its continuity during an adverse situation.

Reassessment of 2 business clusters and the Corporate Office confirmed significant progress in their maturity level on Security & Risks, Governance & Strategy and Data Analytics, domains that needed to be reinforced in priority. The other BUs and GCs will be reassessed over the course of next financial year.

Ensuring good governance

The governance model below setup in FY 2021-22 continues to be sustained with the Technology & Transformation team being central to its implementation with a regular cadence of IT leaders and business leaders forums to disseminate information and foster cross collaboration.



Integrating Generative Artificial Intelligence (AI) in the governance framework

Since last year, the adoption of Generative AI tools has increased across the Group bringing increased efficiency while giving rise to new risks. This has led to the drafting of a Generative AI Use policy that was carefully reviewed and approved by the Group IT Committee. Its dissemination is currently in progress through awareness sessions across BUs and GCs as well as in the Corporate Office.

Information Technology Committee

The Information Technology Committee, which is a sub-committee of the Finance, Audit and Risk Committee, operates within defined terms of reference and *inter alia*:

- 1. Monitors and evaluates significant IT investments and expenditure.
- 2. Ensures that information assets are effectively managed.

Composition

The Committee is chaired by Isabelle de Melo, a Non-Executive Director. The other members of the Committee, as at the date of this report, are the Executives of IBL namely: Arnaud Lagesse, Laurent de la Hogue, Christine Marot, Diya Nababsing-Jetshan, Patrice Robert and Thierry Labat.

Corporate Governance Report

Attendance in FY 2024

Members	01-Aug-23	18-Oct-23	29-Feb-24	22-May-24	Total number of meetings attended
 Isabelle de Melo (Chairperson)	✓	✓	✓	✓	4
 Christine Marot	✓	✓	✓	✓	4
 Diya Nababsing-Jetshan	✓	✓	✓	✓	4
 Patrice Robert	✓	✓	✓	✓	4
 Arnaud Lagesse	✗	✓	✗	✗	1
 Laurent de la Hogue	✓	✓	✓	✗	3
 Thierry Labat	✓	✓	✓	✓	4

Matters considered in FY 2024

During the year under review, the Information Technology Committee met four (4) times and matters discussed included:

- Review of cybersecurity solutions
- Review technological projects
- Review of Group IT risks and issues
- Organisation of cybersecurity awareness sessions
- Setting up and approval of an AI Policy

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 was approved on 03 June 2021 and is reviewed as and when required. The Charter is available on IBL's website: www.iblgroup.com.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members of the Committee are Jan Boullé, Martine de Fleuriot, both Non-Executive Directors; Momar Nguer, an Independent Non-Executive Director and Arnaud Lagesse, Executive Director.

Attendance in FY 2024

Members	30-Aug-23	19-Sep-23	19-Mar-24	29-May-24	Total number of meetings attended
 Georges Desvaux (Chairperson)	✓	✓	✓	✓	4
 Martine de Fleuriot	✓	✓	✓	✓	4
 Jan Boullé	✓	✓	✓	✓	4
 Arnaud Lagesse	✓	✓	✓	✓	4
 Momar Nguer	✓	✓	✓	✓	4

Matters considered in FY 2024

During the year under review, the Corporate Governance Committee met 4 times, and main matters discussed included:

Nomination matters	Corporate Governance matters
· Recommendation to the Board on the nomination of IBL's nominees on the various Boards of subsidiaries/associates. · Reviewing Board composition to cater for 25 % of women on the Board. · Replacement of IBL's Group CFO.	· Recommendation to the Board for approval of the Corporate Governance Report and Statement of Compliance. · Recommendation to the Board for approval, the revised People and Reward Committee Charter. · Review the Finance, Audit and Risk Committee Charter and Corporate Sustainability Committee Charter. · Recommendation to the Board for approval, the new LTI as proposed by the People and Reward Committee. · Setting up of a Corporate Sustainability Committee.

People and Reward Committee (formerly referred to as Remuneration sub-committee)

The Corporate Governance Committee has assigned its remuneration functions to a sub-committee, hereinafter referred to as People and Reward 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

The People and Reward Committee is chaired by Momar Nguer, an Independent Non-Executive Director. As at the date of this report, the other members of this Committee are Clément Rey and Jan Boullé, both Non-Executive Directors.

Attendance in FY 2024

Directors	10-Aug-23	22-Apr-24	27-Jun-24	Total number of meetings attended
 Momar Nguer (Chairperson)	✓	✓	✓	3
 Jan Boullé	✓	✓	✓	3
 Clément Rey	✓	✓	✓	3

Corporate Governance Report

Matters considered in FY 2024

During the year under review, the People and Reward Committee met thrice, and matters discussed included:

- Ratifying the payment made under the Long-Term Incentive (LTI) Scheme
- Reviewing the rules of the LTI Scheme
- Approving the Terms of Reference of the Committee
- Evaluating the performance of the Group CEO and finalising the calculation of the performance bonus
- Evaluating the performance of the employees and finalising the calculation of the performance bonus
- Reviewing career development and salaries

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.

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

Composition

The Committee is chaired by William Egbe, an Independent Non-Executive Director. The other members are Georges Desvaux and Momar Nguer, both Independent Non-Executive Directors; Jan Boullé, Thierry Lagesse and Clément Rey, Non-Executive Directors; and Arnaud Lagesse, Executive Director.

Attendance in FY 2024

Directors	08-Nov-23	15-Dec-23	19-Jan-24	25-Mar-24	27-May-24	Total number of meetings attended
 William Egbe (Chairperson)	✓	✓	✓	✓	✓	5
 Jan Boullé	✓	✓	✓	✓	✓	5
 Arnaud Lagesse	✓	✓	✓	✓	✓	5
 Thierry Lagesse	✓	✓	✓	✓	✓	5
 Georges Desvaux	✓	✓	✓	✗	✓	4
 Momar Nguer	✓	✓	✓	✓	✓	5
 Clément Rey	✓	✓	✓	✓	✓	5

Matters considered by the Committee in FY 2024

During the year under review, the Strategic Committee met five (5) times and the matters which were discussed included:

Projects	Other matters
· Assessed & reviewed various projects (Energy, Health and Retail amongst others) · Received regular updates on projects/proposals presented by management	· Follow-up on the IBL Beyond Borders Strategy · Assessing the finance needs for the set strategies

Corporate Sustainability Committee

The Corporate Sustainability Committee was established this year for the purpose of advising the Board on the long-term sustainability of the business and the communities in which the Group operates. The Committee shall assist the Board in establishing the IBL sustainability purpose statement and sustainability strategy which shall act as a guide in strategic decision making and in the development of a culture of sustainability.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members are: Richard Arlove, Independent Non-Executive Director; Jan Boullé, Non-Executive Director; and Executives of IBL namely: Arnaud Lagesse, Patrice Robert, Thierry Labat, Christine Marot and Preetee Jhamna.

Attendance in FY 2024

The Committee met for the first time during the year under review and all the members were present except for Patrice Robert. Matters discussed included:

- a) Review proposed terms of reference for the Committee.
- b) Define the structure and mechanism of reporting for the Group.
- c) Presentation of various projects in line with the terms of reference of the Committee.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES



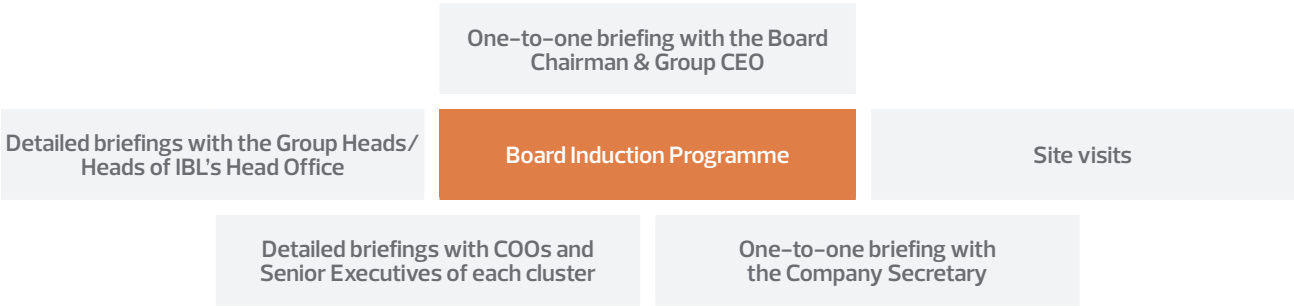
At the forthcoming Annual Meeting, the following Directors shall stand for re-election:

- Mr. Benoit Lagesse (as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)
- Mr. Thierry Lagesse (as per Section 138(6) of the Mauritius Companies Act 2001)

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.



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. During the year under review, the Directors attended various workshops/seminars/short training courses.

Time commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. Each Director is expected to act in the best interests of the Company and 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 has been delegated by the Board to the Corporate Governance Committee, is reviewed on an annual basis by the People and Reward Committee. The succession planning of key governance officers is dealt with at the Corporate Governance Committee level on a regular basis.

PRINCIPLE 4: 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:

- Board Charter
- Governance Charter
- Code of Business Ethics
- The Constitution
- Salient features of the Listing Rules and the Securities Act

Board evaluation

An internal Board evaluation led by the Company Secretary and which comprised of a Self-Assessment Questionnaire was carried out last year. This exercise which covered several main themes consisted of survey questions and some open statements. Following the results of this exercise, the Board addressed the salient points which had been raised.

In line with the Corporate Governance Committee Charter, a Board evaluation exercise is scheduled every two years. The next evaluation exercise shall be conducted in the financial year 2025.

Conflicts of interest and related party transactions policy

The Board Charter 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.

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 non-Executive Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting of shareholders.

Corporate Governance Report

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

Names	BOARD		FINANCE, AUDIT AND RISK COMMITTEE (*)		CORPORATE GOVERNANCE COMMITTEE	
	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees
	Chair: Rs 6,500,000 Member: NED Rs 375,000 INED Rs: 750,000	Chair: Nil Member: Rs 50,000 per meeting	Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000	Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000
	Rs	Rs	Rs	Rs	Rs	Rs
 Jan Boullé ⁽¹⁾	6,500,000	0	0	0	0	0
 Richard Arlove	750,000	250,000	500,000	350,000	0	0
 Martine de Fleuriot	375,000	250,000	0	0	250,000	100,000
 Isabelle de Melo	375,000	200,000	250,000	175,000	0	0
 Benoit Lagesse	375,000	250,000	250,000	175,000	0	0
 Hugues Lagesse	375,000	250,000	0	0	0	0
 Thierry Lagesse	375,000	200,000	250,000	175,000	0	0
 Jean-Pierre Lagesse	375,000	250,000	0	0	0	0
 Georges Desvaux	750,000	250,000	0	0	500,000	200,000
 William Egbe	750,000	250,000	0	0	0	0
 Momar Nguer	750,000	200,000	0	0	250,000	100,000
 Arnaud Lagesse ⁽²⁾	0	0	0	0	0	0
 Patrice Robert ⁽²⁾	0	0	0	0	0	0
 Clement Rey	375,000	250,000	0	0	0	0

Notes:

1. Jan Boullé is a full-time Non-Executive Chairman of the Company and is paid an annual fee of Rs 6.5 M. He did not receive any attendance fees or committee fees for the year under review. No fees were paid to him for attending meetings of the Group's subsidiaries or associates and these are instead paid to IBL Ltd.
2. Arnaud Lagesse and Patrice Robert received no fees for attending IBL's Board or Committee meetings nor for attending meetings of subsidiaries or associates of the Group. These fees are instead paid to IBL Ltd.

(*) Finance, Audit and Risk Committee, formerly referred to as Audit and Risk Committee.

(**) People and Reward Committee, formerly referred to as Remuneration sub-committee. The attendance fees for the meeting held on 27 June 2024 shall be paid in the financial year ending 30 June 2025.

STRATEGIC COMMITTEE		PEOPLE AND REWARD COMMITTEE (**)		INFORMATION TECHNOLOGY COMMITTEE		TOTAL Fees
Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	
Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000	Chair: Rs 250,00 Member: Rs 125,000	Chair: Rs 20,000 Member: Rs 10,000	Chair: Rs 250,000 Member: Nil	Chair: Rs 20,000 Member: Nil	
Rs	Rs	Rs	Rs	Rs	Rs	Rs
0	0	0	0	0	0	6,500,000
0	0	0	0	0	0	1,850,000
0	0	0	0	0	0	975,000
0	0	0	0	250,000	80,000	1,330,000
0	0	0	0	0	0	1,050,000
0	0	0	0	0	0	625,000
250,000	125,000	0	0	0	0	1,375,000
0	0	0	0	0	0	625,000
250,000	100,000	0	0	0	0	2,050,000
500,000	250,000	0	0	0	0	1,750,000
250,000	125,000	250,000	40,000	0	0	1,965,000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
250,000	125,000	125,000	20,000	0	0	1,145,000

Corporate Governance Report

Other Benefits/Incentives for IBL Employees

Long-term incentive scheme

A long-term incentive scheme targeted to eligible Executives has been approved by the Board in 2018. This scheme, which is a phantom share award scheme, 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, is related to the personal performance of the Executives, the Group and Company’s profitability.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

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

The Board, through the oversight of the Finance, Audit and Risk Committee, 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 whistleblowing 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.

Risk management activities and the risks potentially threatening IBL looking forward are explained in the Risk Management Report included in the “Risk Management” section of the Integrated Report.

PRINCIPLE 6: 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 IFRS Accounting Standards as issued by the International Accounting Standards Board.

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” of the Integrated Report.

PRINCIPLE 7: AUDIT

Internal Audit

The establishment of the internal audit is rooted in the third line of defence providing independent assurance on the effectiveness and maturity of the control environment, risk management posture both locally and internationally. The function does not participate in any first line and second line of defence activities or roles.

The Head of Group Internal Audit regularly updates the Chairperson of the Finance, Audit and Risk Committee without the Management and Key Operations Officers being present. The reporting structure is functionally to the Finance, Audit and Risk Committee and administratively to the Group Head of Corporate Services of IBL Ltd.

To align with the governance requirements of the Group and positioning of the internal audit services, the Head of Group Internal Audit also reports to other Audit and Risk Committees, sub-committees of the Board and Boards. The Head of Group Internal Audit leads the function and where necessary upon guidance from the Finance, Audit and Risk Committee, co-sources are appointed on specific assignments. The focus of the internal audit engagements is detailed in the annual plan and is amended to cater for newly identified risks by the Finance, Audit and Risk Committee and Senior Management. This allows a flexible approach to the planning exercise and considers both generic business risks and emerging auditable risks.

The internal audit approach and methodology are guided by the international standards enacted by the Institute of Internal Auditors and Information Systems Audit and Control Association and other key internationally accepted standards as required during assignments. The team is composed of professionals with appropriate expertise in internal auditing, information system audits, anti-fraud, governance, and IT Security.

The main areas of focus during FY 24 are summarised below:

- a) Effectiveness of corporate governance and key controls
- b) Importance of an effective business continuity planning process
- c) Responding to artificial intelligence and emerging technologies with a risk-based approach
- d) Implications of new financial reporting standards on sustainability
- e) Establishment of an anti-fraud awareness programme

Effectiveness of corporate governance and key controls

An effective corporate governance within an organisation is vital in building and maintaining stakeholder trust. The internal audit department is dedicated to ensuring that the appropriate framework of principles, policies and procedures is in place across the Group. In this respect, the focus is on the design and effectiveness of the governance processes in place across the Group whereby providing reasonable assurance to the Board of Directors. The approach is to promote good governance by ensuring transparency and accountability within IBL Group’s leadership strategy. The adherence to company policies and procedures contributes to effective risk management, operational efficiency and financial integrity by which clear vision and objectives are set. The element of governance is incorporated in our approach to deliver robust assurance that the management and governance frameworks in place is well-defined. The function has been positioned as an advisory role to other Audit and Risk Committees in the setting up of internal audit functions of some international subsidiaries.

Importance of an effective business continuity planning process

The key to successful and long-term business lifetime is not only the ability to serve and meet the market demands but also the ability to deal with both predictable and unpredictable events which may affect a company’ going concern. Nowadays, the design and implementation of an effective business continuity planning process is becoming crucial with the emerging risks of cyber-attacks, risks associated with the emergence of cloud technology, pandemics, and recurring natural calamities. Organisations to survive must put in place a robust business continuity plan with a clearly defined roadmap and processes that will help in mitigating risks in the future. The business-critical roles, as a result, should have been clearly identified and validated by the respective boards. The internal audit function ensures that a proper process is in place across the Group to react quickly and efficiently during and after the event. Our main objective in our process review of the business continuity plan is to ensure and provide assurance to the Directors that the plan includes adequate and effective guidelines in case of a disruption or crisis to limit both financial and non-financial damages.

Responding to artificial intelligence and emerging technologies with a risk-based approach

Throughout the FY 24, IT audits were conducted within the Group with continued focus on emerging IT risks: cyber security, system implementations, data management, and digital changes. For the coming years with a myriad of opportunities for artificial intelligence and other emerging technologies, adoption of the continued risk-based approach is vital to drive toward a more secured digital world. Data are now stored on multiple clouds or servers and are no longer maintained in the same way. Our focus will be to promote and enhance the cloud and cyber security strategy by performing an assessment against risk and compliance methodologies and identifying areas of improvement. We will further conduct cybersecurity assessment understanding the current state against the cybersecurity framework. This will help in the ongoing battle of managing cyber threats and help the Directors understand and address the diverse risks of the digital world.

Corporate Governance Report

Implications of new financial reporting standards on sustainability

The emergence of stringent sustainability reporting standards is catalysing a profound shift in corporate accountability. These standards demand a level of scrutiny that necessitates a holistic approach to risk assessment and assurance. Internal auditors are now tasked with verifying the accuracy and reliability of sustainability data, assessing the effectiveness of controls related to environmental and social impacts whilst ensuring good governance and compliance with evolving regulations. This heightened focus on sustainability is not merely a compliance exercise but an opportunity for internal audit to drive strategic value by identifying emerging risks and opportunities, fostering a culture of accountability and transparency, and aligning business practices with global trends and stakeholder expectations.

Establishment of an anti-fraud awareness programme

In one of our pillars of services, our dedication to raise awareness on fraud plays an important role. Coupled with the significance of fraud risks internationally, our internal audit approach considers anti-fraud measures including fraud risks identification, fraud prevention and awareness to multiple layers within the different organisation structures. Over the past year, the internal audit function has instigated an awareness programme meant to promote anti-fraud measures from an operational perspective. Our commitment to continuous awareness across the Group, contributes to a healthier working environment within the organisations. The aim is to both alert our people and provide means to detect fraudulent activities by showcasing real life examples of frauds across the globe.

The internal audit engagements carried out during the financial year are detailed in the ‘Finance, Audit and Risk Committee – Matters considered in FY 2024’ section of this report.

The Head of Group Internal Audit attendance to the IBL Finance, Audit and Risk Committee

Month in which IBL Finance, Audit and Risk Committee was held	Attended
August 2023	☒
September 2023	☒
November 2023	☒
May 2024	☒

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.

Matters considered in FY 2024

41 internal audit engagements were carried out and the commented reports were presented to the respective Audit and Risk Committees, Risk Committees and Boards where the main risks and audit findings were discussed. The split per cluster and audit types are shown in figures 1 and 1.1.

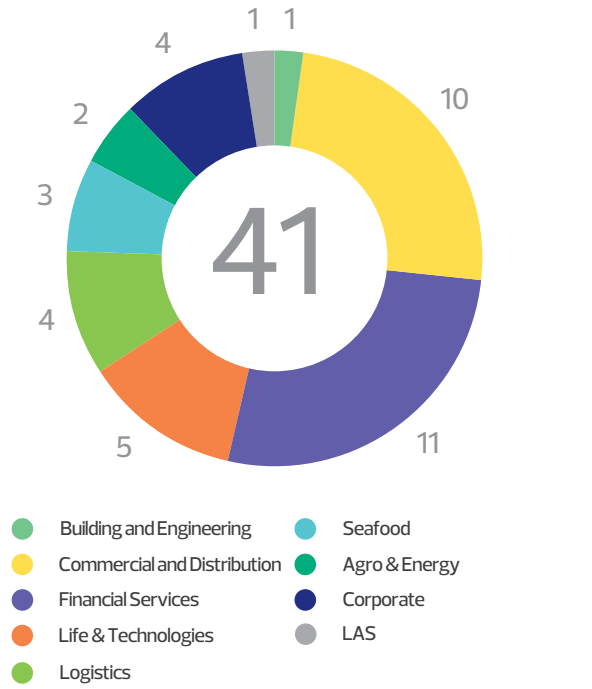


Figure 1 – Cluster analysis per internal audit engagements (Excl. training sessions & awareness and follow-ups)

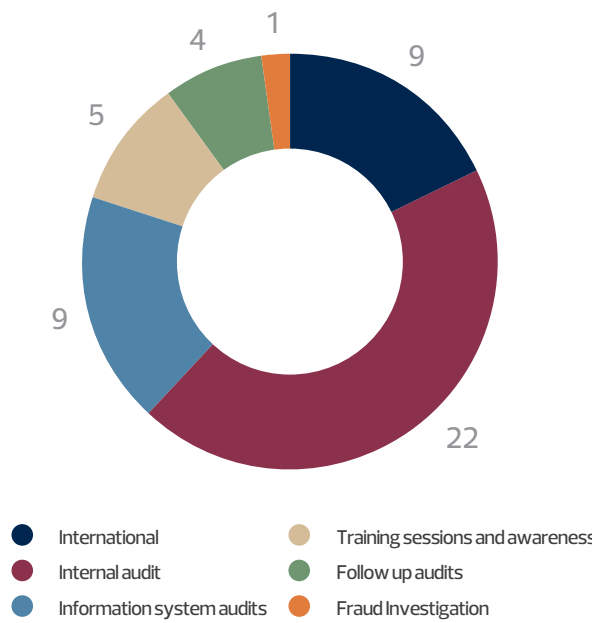


Figure 1.1 – Split between types of audits

The most recurring processes that were covered during these audits are listed below:

Related auditable cycles and processes	
1	Review of AML / CFT
2	Review of finance policies and procedures
3	Review and understanding key processes and controls
4	Review of IT policies, IT project management and cybersecurity audit
5	Four pillars approach: financial crime, IT risks, governance and control environment

External Audit

At the last Annual Meeting, Messrs. Deloitte has been reappointed as external auditor for the year ended 30 June 2024. Their reappointment for the year ending 30 June 2025 shall be considered at the forthcoming Annual Meeting.

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

- reviewing the auditor's 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 auditor has direct access to the Committee should they wish to discuss any matters privately. During the financial year ended 2024, the external auditor met the members of the Finance, Audit and Risk Committee outside the presence of management.

Auditor's independence

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

The external auditor is 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 auditor are required to be specifically approved by the Finance, Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. The Auditor should ensure that it observes the highest standards of business and professional ethics and, in particular, that its independence is not impaired in any manner.

Corporate Governance Report

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

IBL's key stakeholders



Stakeholders' engagement

IBL's engagement with its shareholders and various stakeholders is detailed in the section "Group Overview" as well as the "Stakeholder Relationships" section of the Integrated Report.

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 appraised 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

As at 30 June 2024, the Company's stated capital is made up of 680,224,040 ordinary shares of no par value amounting to Mauritian rupee 1,361,941,000 and 1,510,666,650 restricted redeemable shares. All issued shares are fully paid.

IBL's shareholders who hold (directly and/or indirectly) 5% or more of the ordinary shares as at 30 June 2024 are highlighted below:

Name of shareholder	Percentage holding (%)
Espérance International Ltd	7.63
Société Portland	7.38
Swan Life Ltd	5.92
Mr. Benoit Lagesse	5.72

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 ("RRS")

As at 30 June 2024, GML Ltée held 1,510,666,650 RRS, representing 68.95% of the voting rights. These 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 normally declared in May/June and paid in June.

For the year under review, an interim dividend of Re.0.18 per share was paid to the shareholders of IBL in December 2023 and in June 2024, a final dividend of Re.0.55. Total dividends for the year amounted to Re.0.73 per share (2022-2023: Re.0.66).

Shareholders' agreement

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

Calendar of forthcoming shareholders' events

One of the most important shareholder-related events of the year is the Annual Meeting scheduled on 29 November 2024. 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. Shareholders are therefore encouraged to attend the Annual Meeting and discuss with the Directors.

The external auditor also attends the Annual Meeting and is available to respond to queries which the shareholders may have with regard to their scope of work.

Jan Boullé
Chairman

Richard Arlove
Director

27 September 2024