

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2025

DIRECTORS' PROFILES

Guillaume Dalais

Non-Executive Chairperson since 25 October 2024

Appointed Director on 20 September 2021

Member of the Investment Committee

Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee



Guillaume Dalais has been the Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from 1 January 2023 to 30 June 2024.

He began his career within CIEL Group in 2010, joining the CIEL Textile business. In 2012, he was appointed Executive Director of the Knits Cluster of CIEL Textile and later served as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He subsequently held the position of CEO of CIEL Properties from 1 July 2020 to 31 December 2023.

Guillaume Dalais also brings experience from the investment banking sector, having worked at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.

He holds a Master 2 in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has also completed the Executive Education Programme at HEC Paris.

He currently serves as a member of the Board of Directors of various companies in Mauritius, including entities within CIEL Group.

Directorships in other listed companies in Mauritius:

Alteo Limited, CIEL Limited, C-Care (Mauritius) Ltd (Chairperson), MIWA Sugar Limited and Riveo Limited (Chairperson).

Core competencies: Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship.

Jean-Pierre Dalais

*Non-Executive Director
Has served as Non-Executive Chairperson until 25 October 2024*

Appointed Director on 7 April 2010

Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee



Jean-Pierre Dalais holds an MBA from the International University of America, San Francisco. He began his professional career with Arthur Andersen in both Mauritius and France, before joining CIEL Group in January 1992.

Over the years, he has played a key role in the strategic development and management of CIEL's various business clusters, both in Mauritius and internationally.

He served as Group Chief Executive of CIEL from 2017 to 2024 and played a pivotal role in steering the Group through key transformation phases, including expansion, the formation of strategic partnerships and operational restructuring.

He has been actively involved in the development of CIEL's core clusters - Hotels & Resorts, Financial Services and Healthcare.

He continues to contribute to CIEL's long-term strategic direction, acting as Vice-Chairperson of the Board of CIEL between 1 July 2024 to 30 June 2025 and as Chairperson of the Board since 1 July 2025.

He also played an active role at the level of the Mauritian private sector as former Chairperson of Business Mauritius and former Member of its Advisory Committee.

Directorships in other listed companies in Mauritius:

CIEL Limited (Chairperson) and Riveo Limited.

Core competencies: Strategic Leadership & Group Management, Corporate Governance & Board Oversight, Business Development & Diversification, Stakeholder Engagement & Advocacy, Executive Succession & Leadership Development and Financial Acumen & Operational Insight.

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DIRECTORS' PROFILES (cont'd)

R. Thierry Dalais

Non-Executive Director

Appointed Director
on 13 February 2017



R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry. He is the co-founder of two private equity investment firms and has served as a key figure in numerous private investment programmes over the past three decades.

He currently serves - and has previously served - as Chairman, Director and Trustee on a wide range of boards, industry bodies, and not-for-profit foundations, including listed companies both in Mauritius and internationally.

He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa and is a qualified Chartered Accountant (South Africa).

Directorships in other listed companies in Mauritius:
CIEL Limited and Riveo Limited.

Core competencies: Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight.

L. J. Jérôme de Chasteauneuf

Non-Executive Director

Appointed Director
on 12 November 2014

**Member of the
Audit & Risk Committee**



L. J. Jérôme de Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE). He began his career at PricewaterhouseCoopers (PwC) in the United Kingdom, where he qualified as a Chartered Accountant, building a strong foundation in financial and audit practices.

He joined CIEL Group in 1993 and was appointed as its Group Head of Finance in 2000. He played a pivotal role in shaping the Group's financial strategy and strengthening its operational efficiency. Over the past two decades, he has led the execution of complex financial re-engineering initiatives aligned with CIEL's strategic objectives, contributing significantly to the Group's growth, resilience and international expansion.

L. J. Jérôme de Chasteauneuf has been instrumental in major corporate milestones, including Initial Public Offerings (IPOs), mergers and acquisitions, international ventures

and comprehensive corporate restructuring programmes. A strong advocate for risk management, compliance, transparency and accountability, he continues to drive sound governance practices within the Group.

He represents CIEL Group on the Boards of several subsidiaries and also serves as an Independent Non-Executive Director on the Board of the Stock Exchange of Mauritius Ltd.

Directorships in other listed companies in Mauritius:
Alteo Limited (Chairperson), CIEL Limited, Harel Mallac & Co. Ltd, MIWA Sugar Limited and Riveo Limited.

Core competencies: Corporate Finance & Strategic Planning, Financial Re-engineering & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, International Expansion & Transaction Execution and Transparency & Accountability Advocacy.

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DIRECTORS' PROFILES (cont'd)

Francois Eynaud

Executive Director

Appointed Director
on 19 September 2019

*Member of the Investment
Committee*



Francois Eynaud has been the CEO of Sun Limited since 1 September 2019 and now acts as CEO of Sunlife and Riveo following the scheme of arrangement, whereby Sun Limited was split in two distinct listed entities.

Prior to joining Sun Limited, he served as CEO of Veranda Leisure & Hospitality (VLH), the Hotels Division of the Rogers Group, where he led the business for 11 years.

Before his tenure in the hospitality sector, Francois Eynaud spent 14 years at CIEL Textile in the position of Executive Director at Tropic Knits.

Early in his career, he spent seven years with SAGEM in France, where he held various international roles, including Export Director and Country Manager in both the Caribbean and the United Kingdom.

A respected voice in the tourism industry, Francois Eynaud served as President of AHRIM (Association des Hôteliers et Restaurateurs de l'île Maurice) in 2013 and 2014.

He holds a diploma from the Institut Commercial de Nancy (ICN Business School), France.

Directorships in other listed companies in Mauritius:
Riveo Limited.

Core competencies: Hospitality Industry Leadership, Strategic Business Transformation, Cross-Sector Executive Experience, International Business Development, Investment & Operational Oversight, Tourism Industry Engagement & Advocacy and Board Governance & Corporate Stewardship.

Hélène Echevin

Non-Executive Director

Appointed Director
on 22 June 2017



Hélène Echevin is the CEO of C-Care Group since July 2019, overseeing healthcare operations across Mauritius, Madagascar and Uganda.

She holds an engineering degree from Polytech Montpellier, France, and has completed an Executive Management Programme at INSEAD.

Hélène Echevin joined CIEL Group in 2017 as Chief Officer – Operational Excellence, where she led the Group's performance transformation and supported the expansion of its healthcare portfolio.

Prior to joining CIEL, she held key operational roles at Eclosia Group and Harel Mallac Group, and brings over 22 years of experience in operations and project management.

In 2015–2016, she became the first female President of the Mauritius Chamber of Commerce and Industry (MCCI), highlighting her prominence in the Mauritian business landscape.

Directorships in other listed companies in Mauritius:
C-Care (Mauritius) Limited and Mauritius Chemical & Fertilizer Industry Ltd.

Core competencies: Business Development, Executive Leadership, Healthcare Strategy & Delivery, Operational Excellence, Corporate Governance & Board Oversight, Cross-Sector Project Management and Women in Leadership Advocacy.

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DIRECTORS' PROFILES (cont'd)

J. Harold Mayer

Non-Executive Director

Appointed Director
on 24 July 2014



J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several key leadership positions within that Group over the course of his career.

He began as Head of Finance at New Island Clothing and in 1995 was appointed General Manager of Aquarelle Clothing Ltd. He later served as Chief Operating Officer of the Group's clothing operations and ultimately as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.

Post-retirement, J. Harold Mayer continues to contribute his expertise through Horizon Property Partners, where he offers property advisory and transaction services.

He also serves as Chairman of the Horizon Group's property cluster and acts as a corporate consultant specialising in strategy, finance and operational excellence.

Directorships in other listed companies in Mauritius:
CIEL Limited, Omnicane Limited and Riveo Limited.

Core competencies: Executive Leadership & Organisational Growth, Financial Management & Control Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset Management and Governance & Board Oversight.

Vincent Ménez

Non-Executive Director

Appointed Director
on 26 May 2023

**Member of the Corporate
Governance, Ethics, Nomination
& Remuneration Committee**

**Member of
the Investment Committee**



Since July 2024, Vincent Ménez has been serving as Senior Advisor to the Presidency of Dentressangle, the investment holding company of the Dentressangle family. Prior to this role, he was Managing Director of Dentressangle from 1999 to June 2024, where he led the company's development and investment strategy for over two decades.

Earlier in his career, Vincent Ménez was responsible for treasury and funding strategies at the Norbert Dentressangle Group, overseeing areas such as foreign exchange and interest rate risk management. Before joining the Dentressangle Group, he held a leadership role in business management at Crédit National.

Vincent Ménez is a graduate of Audencia Nantes and holds an MBA in Finance from Laval University, Québec, Canada.

He currently serves as a member of the Board of Directors of Mauritius Freeport Development Co. Ltd, a position he has held since June 2024.

Directorships in other listed companies in Mauritius:
Riveo Limited.

Core competencies: Investment Strategy & Capital Allocation, Corporate Finance & Treasury Management Strategic Governance & Board Participation, Private Equity & Holding Company Oversight, Ethics, Nomination & Remuneration Oversight and International Financial Expertise.

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DIRECTORS' PROFILES (cont'd)

Mushtaq N. Oosman

Independent Non-Executive Director

Appointed Director
on 1 October 2021

**Chairperson of the
Audit & Risk Committee**

**Member of the Corporate
Governance, Ethics, Nomination
& Remuneration Committee**



Mushtaq N. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK before returning to Mauritius in 1983, where he joined the audit department of De Chazal du Mée (then the representative of Arthur Andersen in Mauritius). He subsequently moved to Roger de Chazal & Partners, founders of Price Waterhouse in Mauritius in 1988, and remained with the firm through its evolution into PwC Mauritius.

He was appointed Partner at PwC Mauritius on 1 July 1991, serving primarily as an Assurance Partner, while also leading Business Recovery Services and acting as the firm's Chief Operating Partner in Mauritius. He served on the Africa Central Governance Board, gaining deep experience in corporate governance and board responsibilities.

A Fellow of the Institute of Chartered Accountants in England and Wales, Mushtaq N. Oosman has over 25 years of professional experience in audit and financial

advisory services. His client portfolio spanned diverse sectors, including banking, insurance, manufacturing, sugar, hospitality, betting operations, textiles and trading.

He retired from PwC in November 2015 and currently serves as a Board member of several companies.

Directorships in other listed companies in Mauritius: MUA Ltd, Automatic Systems Ltd, United Docks Ltd, PIM Ltd and Riveo Limited.

Core competencies: Audit & Assurance Expertise, Corporate Governance & Risk Oversight, Financial Advisory & Business Recovery, Sectoral Breadth & Analytical Acumen, Board Leadership & Independence, Regulatory Compliance & Ethics, Financial Re-engineering & Restructuring and Audit.

Jean-Louis Savoye

Non-Executive Director

Appointed Director
on 22 June 2017

**Member of the
Audit & Risk Committee**



Jean-Louis Savoye is the Co-Chief Executive Officer of Dentressangle, a French société par actions simplifiée, which serves as the investment holding company of the Dentressangle family. Over the past 20 years, he has played a key role in executing the Group's investment strategy, contributing significantly to its growth and diversification.

He joined Dentressangle in 2003 as Chief Financial Officer, following an earlier career at PwC, where he led acquisition due diligence in M&A for a broad portfolio of clients, including private equity firms and leading French industrial companies. His professional experience spans finance, investment, international business and strategic acquisitions, with a focus on long-term value creation.

Jean-Louis Savoye graduated from the Toulouse Business School in France, where he majored in Finance.

Directorships in other listed companies in Mauritius: None.

Core competencies: Finance & Accounting, Mergers & Acquisitions, Private Equity Investment, International Business Strategy, Corporate Management and Property Investment & Financing.

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DIRECTORS' PROFILES (cont'd)

Pierre Vaquier

Independent Non-Executive Director

Appointed Director on 14 February 2018

Chairperson of the Investment Committee



Pierre Vaquier brings over 42 years of experience in principal investment and asset management, with a career spanning global financial institutions and leadership roles across Europe, the United States and Asia.

Until recently, he served as Chief Executive Officer of AXA Investment Managers – Real Assets (AXA IM – Real Assets) for a decade. In that role, he chaired the Management Board and Executive Committee and was a member of the AXA Investment Managers Management Board, where he oversaw the firm's strategic direction and its global implementation.

Prior to this, Pierre Vaquier was Director of Business Development at AXA Immobilier, where he led key assignments, including the restructuring of real estate investments following the late 1980s/early 1990s property crisis, the evaluation of M&A transactions for the AXA Group and oversight of Equitable Real Estate Investment governance.

Before joining AXA, he spent 13 years at Paribas, working in various investment and merchant banking roles. His responsibilities included managing real estate investments for Paribas and its clients in the United States, where he

founded and led Paribas Properties Inc., a New York-based real estate investment and advisory platform. Throughout multiple property cycles, he led opportunistic investments, workout situations and investment banking mandates.

Pierre Vaquier graduated from HEC Paris in 1980. He currently serves as:

- CEO of Real Assets Investment Managers SAS
- Global Head of Real Estate at Tikehau Investment Management SAS
- Senior Advisor to Soposa, the real estate arm of Tethys Group

Directorships in other listed companies in Mauritius: Riveo Limited.

Core competencies: Principal Investment & Asset Management, Investment Committee Leadership, Real Estate & Alternative Assets Expertise, M&A & Business Restructuring, International Financial & Strategic Oversight, Governance & Board Stewardship and Academic Excellence & Thought Leadership.

Tommy Wong Yun Shing

Executive Director

Appointed Director on 12 November 2014



Tommy Wong holds a BSc from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with Deloitte UK before returning to Mauritius, where he became a Partner at Deloitte Mauritius, overseeing the corporate finance department and audits of listed and major corporations.

He joined Sun Limited in July 1998 as part of the Executive Team and currently serves as Chief Finance Officer, responsible for the Group's finance, legal, asset management and treasury functions, along with selected operational oversight.

A former President of the Association des Hôteliers et Restaurateurs de l'île Maurice (AHRIM), he remains an active Board Member, serving as Treasurer and Chairman of the Finance Committee.

Directorships in listed companies in Mauritius: Riveo Limited.

Core competencies: Financial Leadership & Strategic Planning, Chartered Accountancy & Corporate Finance, Operational Oversight & Business Support Functions, Tourism & Hospitality Sector Expertise, Governance & Financial Risk Management and Board-Level Reporting & Stakeholder Engagement.