

Corporate governance report

ENL Limited ('ENL' or the 'Company') is a public interest entity under the provisions of the Financial Reporting Act.

For ENL, good Corporate Governance is a synonym for sound management, transparency, and disclosure. It encompasses good corporate practices, procedures, standards, and implicit rules which lead us to take sound decisions that maximise long-term shareholder value without compromising our integrity, social obligations, and regulatory compliance.

As a company with a strong sense of values and commitment, ENL believes that profitability goes hand in hand with responsibility towards all stakeholders. As such, we remain committed to creating and positively leveraging shareholders' wealth, while simultaneously safeguarding the interests of all stakeholders; this is our path to sustainable and profitable existence and growth. An integral part of our business philosophy, this is reflected in our business plan, which guides us to conduct business in such a way as to create a positive net impact on society, the natural environment, and the national economy. The cardinal principles of independence, accountability, responsibility, transparency, trusteeship, and disclosure govern our actions at all levels.

The improved reporting processes implemented at ENL several years ago have bolstered the Board's capacity to make well-informed decisions and monitor progress, highlighting ENL's unwavering dedication to governance excellence.

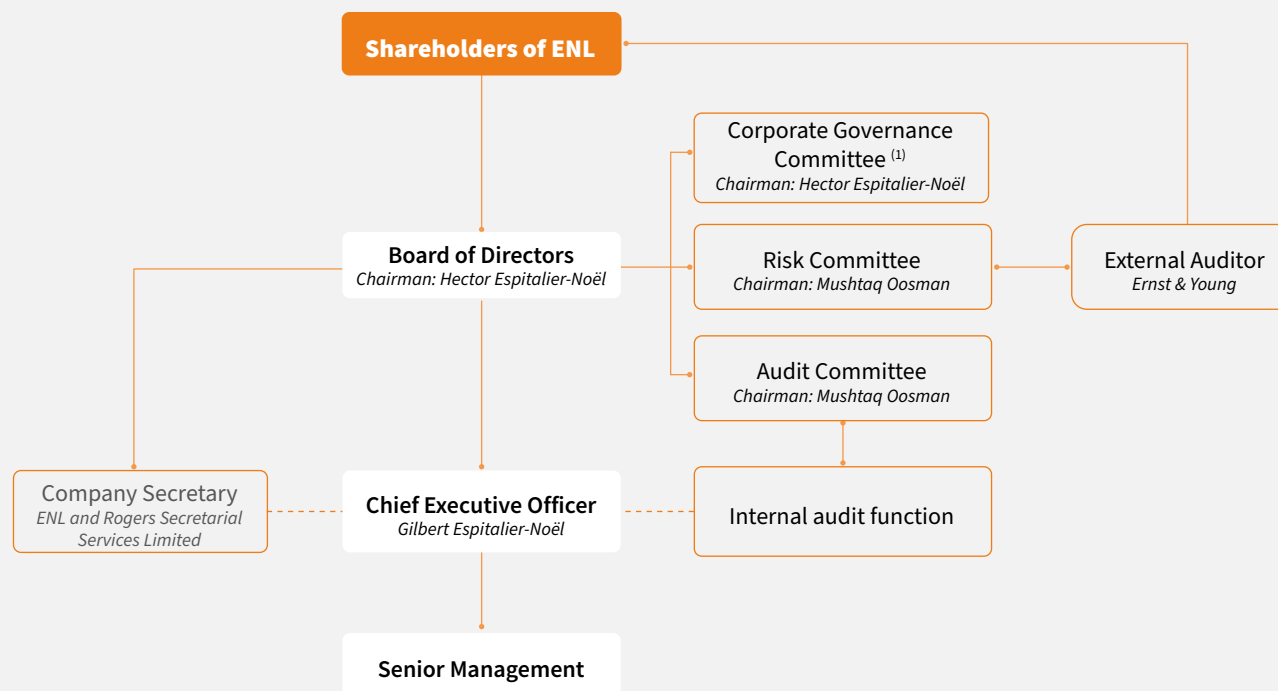
This report spells out how we have upheld our guiding philosophy and complied with the Code of Corporate Governance for Mauritius (the 'Code').

The Integrated Annual Report 2024 is published in its entirety on the Company's website: www.enl.mu

1. GOVERNANCE STRUCTURE

The Board of ENL is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- Adopted a Board Charter which sets out the objectives, roles and responsibilities, and composition of the Board of Directors
- Identified its key Senior Governance positions; these position statements are detailed in ENL's Board Charter
- Adopted a Code of Ethics which includes a whistle-blowing policy
- Approved an Organisational and Governance structure as illustrated below



(1) As per its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

ENL's constitution, the Board Charter and Code of Ethics are available for consultation on ENL's website: www.enl.mu

2. THE BOARD

2.1. Board Composition

Unitary Board of Directors

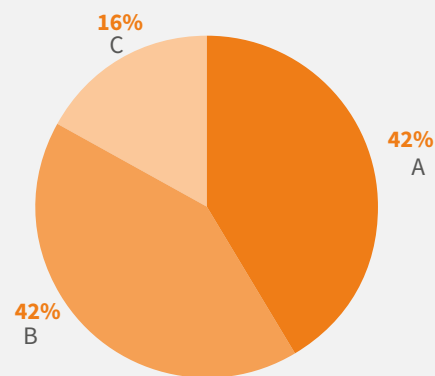
12 Directors
with diverse mix of skills
and experience



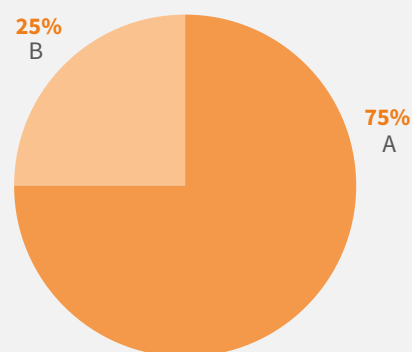
All Directors of ENL
ordinarily reside in Mauritius



Board's size determined by ENL's
Constitution, i.e., not less than 6 or more
than 12 Directors



A. Executive Director
B. Non-Executive Director
C. Independent Non-Executive Director



A. Male (9)
B. Female (3)

Directors	Gender	Category	Attendance
Olivier Brousse de Laborde ⁽¹⁾	M	NED	4/4
Virginie Corneillet	F	ED	6/6
Eric Espitalier-Noël	M	ED	6/6
Gilbert Espitalier-Noël	M	ED	6/6
Hector Espitalier-Noël	M	NED	5/6
Philippe Espitalier-Noël ⁽¹⁾	M	ED	3/4
Roger Espitalier Noël	M	NED	6/6
Jean-Pierre Montocchio	M	NED	6/6
Mushtaq Oosman	M	INED	6/6
Johan Pilot	M	ED	6/6
Pauline Seeyave ⁽¹⁾	F	NED	4/4
Nashenta Zindel ⁽¹⁾	F	INED	4/4
Jean Noël Humbert ⁽²⁾	M	INED	2/2
Jean-Raymond Hardy ⁽²⁾	M	NED	2/2
Simon-Pierre Rey ⁽³⁾	M	INED	1/1
Gérard Espitalier Noël ⁽⁴⁾	M	NED	1/1

ED - Executive Director, NED - Non-Executive Director, INED - Independent Non-Executive Director

(1) Appointed on 29 September 2023

(2) Resigned on 29 September 2023

(3) Resigned on 9 September 2023

(4) Deceased in September 2023

The names and profiles of ENL's Directors can be found on pages 52 to 53 of the Integrated Annual Report.

2.2. Board Meeting Process

Convening the meeting	Agenda Setting	Prior to the meeting	@ the Board Meeting	Post-Meeting Follow-up
The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year.	The Chairman, CEO, and Company Secretary collaboratively create the agenda before each meeting which encompasses prior minutes' follow-up, ensuring continuity from the previous Board session.	Minutes from the prior meeting, the agenda, CEO's report, and relevant documents for agenda topics are digitally distributed to Directors through a Board Portal.	Operational and financial reports are presented, Board Committees share their findings/recommendations, strategic discussions occur, and compliance matters are laid out for review and approval.	Within two weeks of the Board Meeting, the Company Secretary disseminates follow-up actions and board decisions to relevant parties for action. Subsequently, minutes are drafted and circulated to Directors.

In the course of a financial year, five board meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the company's overall direction. In addition to the regular schedule, ENL also recognizes the need for agility in decision-making. Ad hoc board meetings are therefore scheduled whenever corporate transactions arise that require prompt attention, or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and ad hoc meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.

2.3. Focus areas of the Board FY 2023/24

 6 Meetings

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. During the year under review, the areas of focus of the Board were as follows:

Financials

- Approved the audited financial statements/Annual Report of ENL for the year ended 30 June 2023
- Approved the unaudited quarterly consolidated results of ENL for publication purposes

Strategy & Finance

- Reviewed the performance of the group against business plans as reported by the CEO
- Approved the 3-year strategic plan (CAP26) for the group
- Reviewed and approved financing facilities and the assets given as security/guarantee to financial institutions
- Approved investments in subsidiaries
- Approved sales/leases of land
- Approved the issue of secured notes for Rs 2,500,000,000
- Declared a total dividend of Rs 1.10 per Ordinary A share for the year ended 30 June 2024

Governance, Compliance, and Risk

- Prepared and convened shareholders' meetings
- Recommended to shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2024
- Board and Committee Composition:
 - Approved the reclassification of Mr Hector Espitalier-Noël as NED and Mr Gilbert Espitalier-Noël as ED with effect from 1 July 2023
 - Approved the appointment of Mr Olivier Brousse de Laborde, Mr Philippe Espitalier-Noël, Ms Pauline Seeyave and Mrs Nashenta Zindel as new Directors
 - Approved the new composition of the AC, CGC, and RC
 - Approved the appointment of Mr Hector Espitalier-Noël as Chairman of the Board and the CGC
 - Received the resignation of Messrs Jean-Raymond Hardy, Jean Noël Humbert and Simon-Pierre Rey as Directors
 - Took cognisance of the demise of the late Gérard Espitalier Noël

- Adopted a Responsible Sourcing Policy and an AML-CFT Policy Manual
- Approved a revised Audit Committee Charter and adopted a Risk Committee Charter
- Approved the integration of the corporate offices of ENL and Rogers
- Received AML-CFT Compliance reports

Standing Agenda items

- Approved the minutes of proceedings from previous meetings
- Received reports on follow up matters from previous minutes
- Received disclosures of interests from Directors as and when applicable
- Received reports from the Chief Executive Officer
- Received the reports/recommendations of the Audit, Risk and Corporate Governance Committees

2.4. Board Committees

- The Board has delegated some of its powers and responsibilities to three Committees, namely:
 - Corporate Governance Committee (CGC) which also acts as a Remuneration and Nomination Committee;
 - Audit Committee (AC); and
 - Risk Committee (RC)
- The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records
- Each committee has its own charter which sets out, inter alia, its membership requirements, meeting proceedings, roles and responsibilities
- The charters of the CGC, AC and RC are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. In FY 2023/24, the AC, RC and CGC have reviewed their charters and confirmed to the Board of Directors the ongoing alignment of their charters with the present requisites of ENL group. The charters are available for consultation on ENL's website: www.enl.mu

2.4.1. Audit Committee

AC Members as of 30 June 2024	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	5/5
Roger Espitalier Noël	Non-Executive Director	5/5
Pauline Seeyave ⁽¹⁾	Non-Executive Director	2/3
Nashenta Zindel ⁽¹⁾	Independent Non-Executive Director	3/3

(1) Member from 29 September 2023



Focus areas of the AC during FY 2023/24

5 Meetings

Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
 - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2023;
 - the publication of the unaudited quarterly consolidated results of the Company
- Received the external auditors' report on the audited financial statements of ENL for the year ended 30 June 2024

Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors and audit fee proposal for the year ended 30 June 2024
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2024
- Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ended 30 June 2024
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries
- Received the report of Ernst & Young on 'Sustainability Reporting & Sustainable Finance' journey of ENL
- Approved the provision of non-audit services by Ernst & Young

Internal Controls & Risk Management

- Reviewed the effectiveness of the internal control and risk management systems
- Examined reports issued by the Risk Management function
- Considered ENL group's top risks and their trends
- Recommended the declaration of a total dividend of Rs 1.10 per Ordinary A share for the year ended 30 June 2024
- Reviewed the list of assets given as security/guarantee/contingent liability by ENL

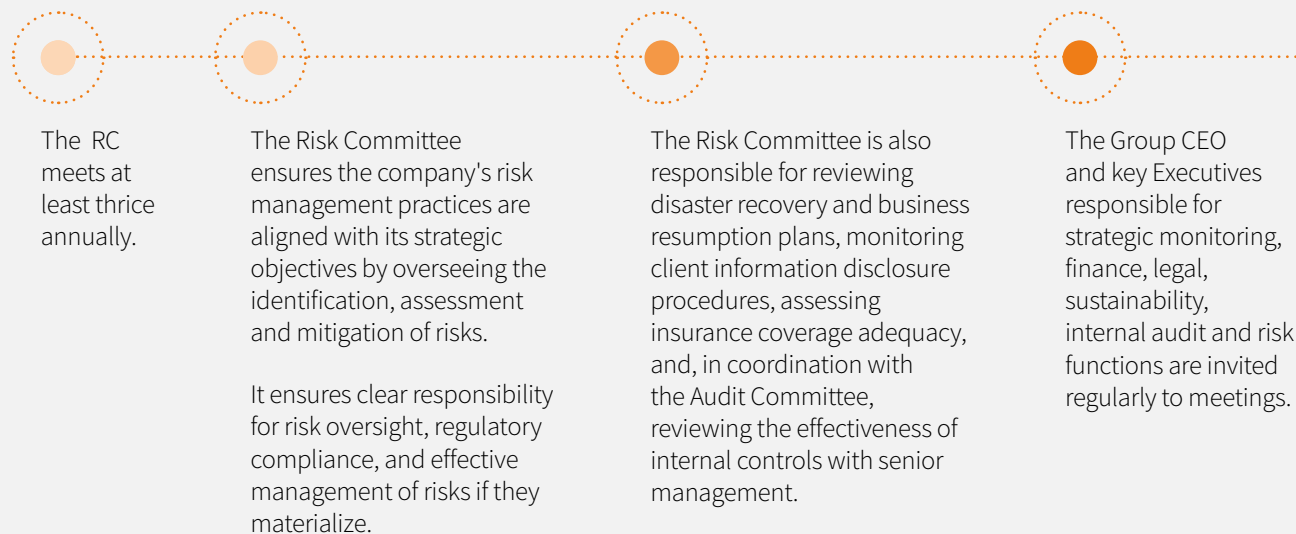
Governance & Compliance

- Examined reports issued by the ICT & Cyber Security functions
- Received the report of the Money Laundering Reporting Officer/Compliance Officer
- Received the report of the Ethics Function
- Recommended setting up a Risk Committee
- Monitored transactions in accordance with the Related Party Transaction policy of ENL
- Approved the calendar of agenda items

2.4.2. Risk Committee

Constituted on 29 September 2023, the Risk Committee is primarily responsible for overseeing and approving the Company's risk management practices, taking over certain duties previously undertaken by the Audit Committee.

RC Members as at 30 June 2024	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	2/2
Virginie Corneillet	Executive Director	2/2
Gilbert Espitalier-Noël	Executive Director	2/2
Philippe Espitalier-Noël	Executive Director	2/2
Roger Espitalier Noël	Non-Executive Director	2/2



Focus areas of the RC during FY 2023/24

Internal Controls & Risk Management

- Reviewed the effectiveness of internal control and risk management systems
- Examined reports issued by the Risk Management function
- Considered ENL group's top risks and their trends
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL group with the Occupational Safety & Health Act 2005
- Reviewed the insurance portfolio of ENL

Governance & Compliance

- Examined reports issued by the ICT & Cybersecurity functions
- Received the report of the Money Laundering Reporting Officer/Compliance Officer
- Approved the calendar of agenda items

 2 Meetings

2.4.3. Corporate Governance Committee

CGC Members as at 30 June 2024	Category	Attendance
Hector Espitalier-Noël	Non-Executive Director, Chairman	4/4
Olivier Brousse de Laborde ⁽¹⁾	Non-Executive Director	2/3
Gilbert Espitalier-Noël ⁽¹⁾	Executive Director	3/3
Roger Espitalier Noël	Non-Executive Director	3/4
Jean-Pierre Montocchio	Non-Executive Director	4/4
Virginie Corneillet ⁽²⁾	Executive Director	1/1
Jean Noël Humbert ⁽²⁾	Independent Non-Executive Director	1/1

(1) Member from 29 September 2023

(2) Member until 29 September 2023

 4 Meetings

Focus areas of the CGC during FY 2023/24

Nomination & Remuneration

- Reviewed ENL's pension plans
- Recommended to the Board the approval of the Board Profile of ENL and the appointment of the following new Directors:
 - Mr Olivier Brousse
 - Mr Philippe Espitalier-Noël
 - Ms Pauline Seeyave
 - Mrs Nashenta Zindel
- Received the resignation of the following Directors:
 - Mr Jean Noël Humbert
 - Mr Jean-Raymond Hardy
 - Mr Simon-Pierre Rey
- Took cognisance of the demise of the late Gérard Espitalier Noël
- Recommended to the Board the new composition of the AC, GCG and RC
- Recommended the appointment of Mr Hector Espitalier-Noël as Chairman of the Board and CGC
- Reviewed succession planning for Senior Executives
- Approved the nomination of the Executives of the new Corporate Office of ENL and Rogers
- Recommended to the Board the remuneration of the members of the new Risk Committee and the Chairman of the Board
- Reviewed the remuneration packages of the Senior Executives of ENL

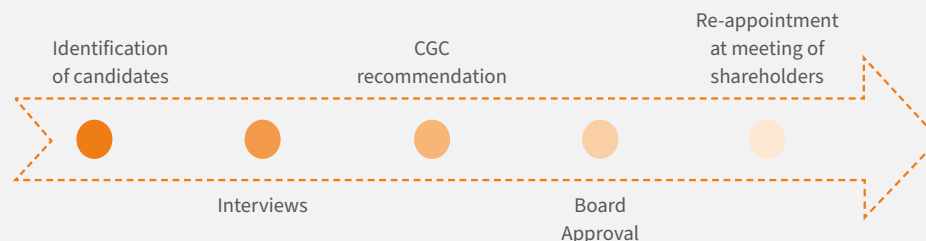
Corporate Governance

- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2023
- Recommended the re-election/re-appointment of Messrs Jean-Pierre Montocchio, Olivier Brousse, Philippe Espitalier-Noël, Mmes Pauline Seeyave and Nashenta Zindel as Directors of the Company
- Recommended the setting up of a Risk Committee
- Reviewed and recommended to the Board the Delegation of Authority to the Group CEO for approval
- Reviewed the Directors' professional development plan
- Monitored ENL's compliance with its Code of Ethics

2.5. Directors Appointment Procedures

2.5.1. Appointment and re-election

- The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next following Annual Meeting and will then be eligible for reappointment.
- The appointment process is delegated to the CGC which recommends to the Board the Directors to be appointed and/or re-elected as detailed in ENL's Board Charter.
- The candidate assessment criteria encompass diverse facets: background, specialized skills, expertise, knowledge, and the potential to enhance overall board effectiveness. The CGC also considers gender diversity, time dedication, and independence during evaluations.
- The nomination and appointment process of directors for the Board is as shown below:



- As of September 2023, ENL's Board composition has undergone the following changes:

Appointments	Resignation	Deceased
Olivier Brousse de Laborde	Jean-Raymond Hardy	G�rard Espitalier No�l
Philippe Espitalier-No�l	Jean No�l Humbert	
Pauline Seeyave	Simon-Pierre Rey	
Nashenta Zindel		

In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the Independent and Non-Executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- Re-election of Directors over the age of 70 is made in compliance with section 138(6) of the Companies Act 2001.
- Upon recommendation of the CGC the following will be proposed to the shareholders for approval at the forthcoming annual meeting:
 - the re-election of Messrs Hector Espitalier-No l and Olivier Brousse de Laborde, in accordance with Section 21.6 of the Company's constitution;
 - The re-appointment of Messrs Roger Espitalier No l and Mushtaq Oosman, who are over 70 years old in accordance with Section 138(6) of the Companies Act 2001.
- The Chairman confirms that Messrs Roger Espitalier No l, Mushtaq Oosman and Olivier Brousse de Laborde continue to be performing and remain committed to their role as Directors of the Company.
- The CGC confirms that Mr Hector Espitalier-No l continues to be performing and remains committed to his role as a Director of the Company.

2.5.2. Board Induction

During the year under review, the composition of the Board was reviewed with the departures and appointments of new Directors.

Upon joining the Board, the new Directors benefits from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates.

As part of the induction programme, they receive an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Chief Executive Officer.

2.5.3. Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- It facilitates attendance to appropriate training programmes so that Directors can continuously update their skills and knowledge.
- During the year under review, Directors attended trainings on Leadership, Sustainability, Digitalisation, AML-CFT and Cybersecurity matters, amongst other subjects.

2.5.4. Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession in relation to Directors and senior management.
- The Board regularly reviews its composition, structure, and succession plans.

2.6. Directors' Duties, Remuneration and Performance

2.6.1. Directors' Interests, Dealings in Securities and Related Party Transactions

- The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- ENL's Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in ENL, including those of their associates.
- As at 30 June 2024, Directors' interests in shares of ENL carrying voting rights were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Olivier Brousse de Laborde	-	-	-	-
Virginie Corneillet	27,058	0.003	-	-
Eric Espitalier-Noël	2,434,651	0.228	97,858,352	9.168
Gilbert Espitalier-Noël	520,011	0.049	55,405,036	5.190
Hector Espitalier-Noël	1,176,066	0.110	98,612,641	9.238
Philippe Espitalier-Noël	1,027,327	0.096	80,752,427	7.565
Roger Espitalier Noël	-	-	1,940,237	0.182
Jean-Pierre Montocchio	862,498	0.081	1,389,922	0.130
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Pauline Seeyave	2,757	0.0003	-	-
Nashenta Zindel	-	-	-	-

- During the financial year under review, the following Directors have traded in the Ordinary A shares of ENL:

Directors	No. of Shares Acquired	No. of Shares Disposed
Eric Espitalier-Noël	1,015,604	-
Gilbert Espitalier-Noël	220,524 ⁽¹⁾	-
Hector Espitalier-Noël	627,500 ⁽²⁾	700,000 ⁽³⁾
Philippe Espitalier-Noël	556,624 ⁽⁴⁾	-
Jean-Pierre Montocchio	729,024 ⁽⁵⁾	-

(1) Acquired indirectly through associates.

(2) Includes 400,000 Ordinary A shares acquired indirectly through associates.

(3) Includes 100,000 Ordinary A shares disposed indirectly through associates.

(4) Includes 428,124 Ordinary A shares acquired indirectly through associates.

(5) Includes 332,124 Ordinary A shares acquired indirectly through associates.

- Note 42 of the financial statements for the year ended 30 June 2024, set out on page 210 of the Integrated Annual Report 2024, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.6.2. Information, Information Technology and Information Security Governance

ENL has an information, information technology, and information security policy and framework. The Risk Committee and, ultimately, the Board have oversight over the objectives and strategy deployment in terms of information technology and security governance within the group. One of the primary KPIs monitored by the RC and the Board is the budgets, expenses, and progress of any significant IT projects planned.

The information technology and security policy, as well as the cybersecurity framework, are available on ENL's website: www.enl.mu

For more information on the group's response to technology risks, please refer to pages 45 to 50 of the Integrated Annual Report.

2.6.3. Legal Duties & Access to information

- The Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors are also entitled to have access, at all reasonable times, to all relevant company information and to the Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by ENL. The said policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious, or wilful acts or omissions.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.6.4. Remuneration Policy

- In accordance with ENL's constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions towards the achievement of the company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees. The Chairperson of the Board is paid a special level of fee appropriate to his office. Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- Any Director who is in full-time employment within the ENL group does not receive any additional remuneration for sitting on the Board of Directors. Any remuneration received by an employee of ENL group in respect of his sitting on the Board of Directors of any company is deducted from his yearly remuneration.
- None of the Non-Executive Directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the fee structure of the Company for the year ended 30 June 2024:

Category of Member	Board	AC	RC	CGC
Company Chairman	Rs 1,800,000	Rs 350,000	Rs 350,000	Rs 150,000
Board member	Rs 350,000	Rs 200,000	Rs 200,000	Rs 100,000

2.6.5. Remuneration and Benefits

For the year under review, the actual remuneration and benefits received by the Directors are as follows:

Category	Directors	Company	Subsidiary companies	Companies in which Director serves as representative of the Company
		Rs	Rs	Rs
Executive	Virginie Corneillet	550,000	9,232,120	-
	Eric Espitalier-Noël	350,000	33,256,384	1,444,992
	Gilbert Espitalier-Noël	21,306,256	836,500	17,867,614
	Philippe Espitalier-Noël	550,000	24,519,341	-
	Johan Pilot	350,000	9,529,516	-
Non-Executive	Olivier Brousse de Laborde	450,000	-	-
	Hector Espitalier-Noël	38,024,790	567,500	420,000
	Roger Espitalier Noël	850,000	130,000	-
	Jean-Pierre Montocchio	450,000	930,000	-
Independent Non-Executive	Pauline Seeyave	550,000	-	-
	Mushtaq Oosman	1,050,000	-	-
	Nashenta Zindel	550,000	-	-

2.6.6. Board Evaluation

- In line with its Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures, to ensure that they are designed to assist the Board in effectively fulfilling its role. The review was facilitated by the Company Secretary; Directors were issued with a questionnaire, designed to gather their insights and opinions on key areas such as sustainability, digitalisation, risk management, board effectiveness, and self-evaluation.

Internal Evaluation Process



- The results of this exercise have been compiled and presented to the Corporate Governance Committee and to the Board. The salient points have been analysed and discussed, and relevant actions have accordingly been taken by the Board to address those points.

3. RISK GOVERNANCE

The activities of the risk management processes of ENL are explained on pages 45 to 50 of the Integrated Annual Report.

4. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of ENL and its subsidiaries. The Board is committed to continuously maintaining adequate internal control procedures with a view to safeguarding the assets and reputation of ENL. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department.

Management is accountable to the Board for the design, implementation, and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the three lines of defence: (i) the management of the performance of each subsidiary, (ii) the processes and framework for risk management, and (iii) the internal audit function in accordance with its risk-based internal audit plan.

The Audit Committee monitors the effectiveness of our internal control systems and reports back to the Board. This includes:

- Approving the appointment and termination of the Head of Internal Audit.
- Evaluating the performance of the Head of Internal Audit and the Internal Audit Department as a whole.

- Reviewing and approving the charter of the internal audit function, ensuring the function has the necessary resources and access to information to enable it to fulfil its mandate and is equipped to perform in accordance with appropriate professional standards for internal auditors.
- Ensuring the internal auditor has direct access to the Board Chairperson and to the Committee Chairperson and is accountable to the Committee.
- Reviewing and assessing the annual internal audit work plan.
- Receiving a report on the results of the internal auditor's work on a periodic basis.
- Reviewing and monitoring management's responsiveness to the internal auditor's findings and recommendations.
- Meeting with the Head of Internal Audit at least once a year without the presence of management.
- Monitoring and reviewing the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system.
- Safeguarding the organisation's assets against unauthorised use or disposal.
- Directing and supervising investigations into matters within its scope, for example, evaluations of the effectiveness of the organisation's internal controls, cases of employee fraud, misconduct, or conflict of interest.
- Advising the Board about any recommendations for the continuous improvement of the internal audit activity.

In the design of the internal control system, entities are encouraged to have an appropriate level of internal controls, whereby the costs and time involved in operating these controls is balanced against the nature and significance of the risks they mitigate.

The Board also recognises that any system of internal control is designed to understand and manage, rather than eliminate, risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

5. INTERNAL AUDIT

5.1. Internal Audit function

The Internal Audit function provides independent and objective assurance, and consulting activities designed to add value to and improve ENL group's operations. Internal audit helps management to maintain and improve the process by which risks are identified and managed and helps the Board discharge its responsibility to maintain and strengthen the internal control framework.

The internal audit team, through its charter, reports to the Audit Committee and administratively to the Head of Internal Audit, through a co-sourcing agreement with PricewaterhouseCoopers Ltd (PwC). The Audit Committee, governed by its charter, ensures the independence and competence of the Internal Audit function.

The Head of Internal Audit has 26 years of experience in internal audit, is a qualified accountant, has a Masters' degree, is a Certified Internal Auditor and holds a certificate in International Risk Management. The ENL Internal Audit team consists of the Internal Audit Manager, two Senior Internal

Auditors and one Internal Auditor. The Internal Audit Manager has nine years of experience and is a member of the Association of Chartered Certified Accountants. Members of the internal audit team are, or are in the process of becoming, qualified accountants, and Certified Internal Auditors.

The Audit Committee approves and monitors the internal audit plan each year. The plan is determined by a risk-based approach in close collaboration with the group's risk management function and business leaders and focuses on the high risks of ENL. The internal audit function prepares audit reports and recommendations after which follow-ups are performed to ensure that recommendations are implemented. These reports are presented to the Audit Committee each quarter including the status of management's implementation of recommendations. For any significant issues that cannot wait until the next Audit Committee, the Head of Internal Audit contacts the Chairman of the Audit Committee immediately.

ENL's internal audit approach and methodology align with that of PricewaterhouseCoopers Ltd, guided by the Institute of Internal Auditors. Through the co-sourcing model, PricewaterhouseCoopers Ltd provides specialist skills required to perform specific assignments including IT, Sustainability, and Cybersecurity audits. The internal audit team keeps up to date with industry and regulatory changes and professional standards via Continuous Professional Development (CPDs). The function is also looking to digitalise the audit process and enhance the use of data analytics for more efficiency and insight into the group.

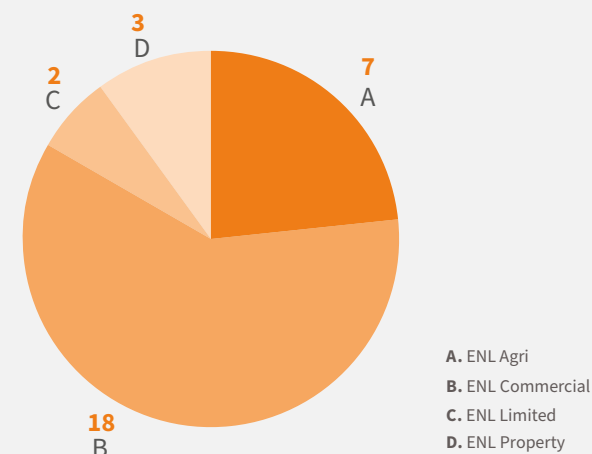
5.2. Internal Audit Areas

The audits covered in the internal audit plan are as follows:

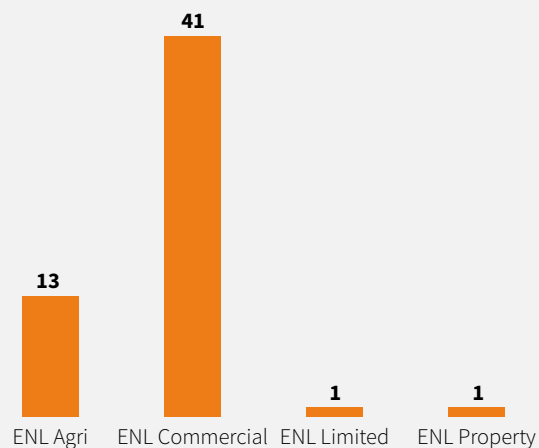
Company	Projects
Agrex	Sales and Marketing
Axess	Pre-owned vehicles
	Heavy machinery stock management
	IT controls and security
	Bagatelle and JLR stock management
	Debtors management
	Suzuki sales
EnAtt	Client selection and acceptance
ENL Agri	Nursery management
	Savannah poultry farming
	Mon Desert Alma – Gap analysis to Bonsucro standards
	Human Resources
	Sustainability
ENL Corporate Services	Waste reporting
ENL Property	Telfair North – post-construction
	Subcontracting management

Company	Projects
ENL Secretarial	AML/CFT compliance
Ensport	Financial reporting
ESP Landscapers	Procurement
Grewals	Sales and Commission
	Debtors management
	Stock management
JMD	Stock management
	B2C management
Nabridas	Stock management
	Aftersales
Plastinax	Production
Rennel	Sales and customer experience
Suntricity	Stock and debtors
Superdist	Sales and Commission

During the financial year, reports were issued, presented to and discussed with the Audit Committee, as well as with the Boards of the respective subsidiaries. The split per cluster, which is in line with the group's significant risks and strategic objectives, is as follows:



Out of the 30 audits performed, 56 high findings were raised for which management has accepted internal audit's recommendations and rolled out action plans. The split of the significant findings by cluster is as follows:



Follow up was performed quarterly prior to each Audit Committee. 65% of significant findings were closed over the year, and for those remaining, management has agreed to implement the necessary measures, with specific target dates to be achieved.

5.3. Internal auditor effectiveness and independence

The effectiveness of the internal and external audit functions is reviewed by the Audit Committee on an ongoing basis through the review and discussion of reports presented to it. The Audit Committee has assessed and is satisfied with the independence of the audit function during the year.

No restrictions have been placed on Internal Audit's right of access to relevant records, management, or employees.

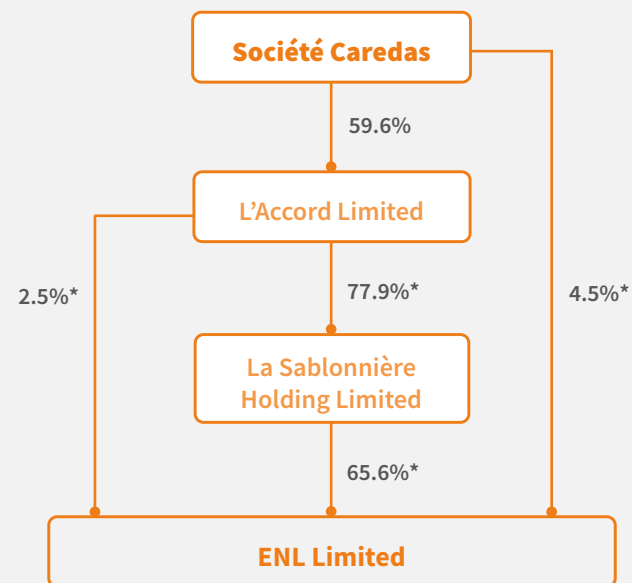
The internal audit function maintains its independence and objectivity through a combination of organisational structure, reporting relationships, professional standards, and ethical principles such as:

- (i) Direct reporting to an independent oversight body, the Audit Committee.
- (ii) Through the co-sourcing, and adherence to the PricewaterhouseCoopers Ltd methodology, the internal audit team has authority to determine their audit scope and work plan.
- (iii) Adherence to global Institute of Internal Audit standards.
- (iv) Ongoing training and professional development programmes.

6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

6.1. Holding Structure

- The holding company of ENL is L'Accord Limited, a limited-liability public company while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 30 June 2024 was as follows: (The % disclosed relates to voting rights)



*Effective voting rights

6.2. Shareholding profile

- ENL Limited's Ordinary A Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ("SEM") and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2024, the share capital of ENL Limited is composed of 374,996,326 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ("RRS") of no par value.
- As at 30 June 2024, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	65.6

6.2.1. Distribution of shareholders at 30 June 2024

- La Sablonnière Holding Limited holds 100% of the RRS.
- Ordinary A Shares:

By size of shareholding	Number of Shareholders	Number of Shares held	%
1 - 1,000 shares	1,588	503,830	0.134
1,001 - 5,000 shares	929	2,316,837	0.618
5,001 - 10,000 shares	357	2,613,364	0.697
10,001 - 25,000 shares	473	7,601,466	2.027
25,001 - 50,000 shares	305	10,981,808	2.929
50,001 - 75,000 shares	121	7,466,061	1.991
75,001 - 100,000 shares	84	7,342,966	1.958
100,001 - 250,000 shares	214	33,521,802	8.939
250,001 - 500,000 shares	84	28,676,441	7.647
>= 500,001 shares	131	273,971,751	73.060
Total	4,286	374,996,326	100

6.2.2. Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary A Shareholders at 30 June 2024 was as follows:

	Number of Shareholders	Number of Shares held	%
Individuals	3,915	175,292,344	46.745
Insurance & assurance companies	9	7,306,244	1.948
Investment & trust companies	31	20,409,012	5.442
Pension & providence funds	82	43,086,526	11.490
Other corporate bodies	249	128,902,200	34.374
Total	4,286	374,996,326	100

6.3. Contract between the Company and its substantial shareholder

- The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such contract for the year under review.

6.4. Third Party Agreements

The group has the following management agreements with third parties:

- ENL Commercial has a management contract with Superdist Limited for the provision of management services.
- A development management agreement with Dolphin Coast Marina Estate Ltd for managing the development of an IRS at La Balise. The contract is discharged by ENL Property.
- A contract with FRCI group for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of insurance consultancy services.
- ENL Agri Limited has a management agreement with Circonstance Estate Ltd for the management of the agricultural operations, buildings, and land assets of Circonstance Estate Ltd.
- A contract with Mautourco Holdings Ltd for the provision of insurance consultancy services.
- A contract with Semaris Ltd for the provision of secretarial services.
- A contract with Beachcomber Hospitality Investments Ltd for the provision of secretarial services.
- ENL Property Limited has a management contract with Workshop17 Workspace Solutions (Mauritius) Ltd for the provision of management services.

6.5. Relations with shareholders and other key stakeholders

6.5.1. Key stakeholders

- The company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- ENL's engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with stakeholders section, found on pages 15 to 17 of the Integrated Annual Report.

6.5.2. Shareholder relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The company communicates to its shareholders through its Integrated Annual Report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declarations and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to ENL's shareholders' meetings to raise and discuss matters relating to the Company with the Board, with dedicated time for Q&As allocated at the end of each meeting.
- The Company also communicates via social media platforms and its company website, where shareholders and potential investors have specific interfaces. Feedback mechanisms for other stakeholders are also available on our website. Visit the company's website on www.enl.mu
- The Company aims to foster conversations and feedback with the financial community via Investor meetings, conducted biannually, with a presentation of the group's financial performance, updates on developments, and Q&A sessions.

6.5.3. Shareholders' calendar

September 2024	Publication of abridged audited financial statements for the year ended 30 June 2024
November 2024	Issue of Integrated Annual Report 2024
	Publication of first quarter results to 30 September 2024
	Eventual declaration of interim dividend
December 2024	Annual Meeting of Shareholders
February 2025	Publication of half-year results to 31 December 2024
May 2025	Publication of nine months results to 31 March 2025
	Eventual declaration of final dividend

6.5.4. Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the year under review.

6.5.5. Dividend

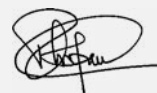
The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

7. COMPANY SECRETARY

- ENL and Rogers Secretarial Services Limited, a subsidiary of the Company, employs qualified chartered secretaries to provide corporate secretarial services to ENL group. Mrs Preety Gopaul, who is qualified as a Fellow under the Institute of Chartered Governance, has more than 20 years of experience and is responsible of the company secretarial department.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ENL and Rogers Secretarial Services Limited, for the purposes of the Board's affairs and the business.
- The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

8. EXTERNAL AUDIT

- Messrs. Ernst & Young have been re-appointed as external auditors of ENL for the financial year ended 30 June 2024 at the shareholders' meeting held in December 2023.
- During the year under review, Ernst & Young also provided tax services to ENL group.



Preety Gopaul, FCG

For ENL and Rogers Secretarial Services Limited
Company Secretary

30 September 2024