

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 on integrity, social obligations and regulatory compliances.

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, and at the same time, to safeguarding the interests of all stakeholders. It is our path to sustainable and profitable existence and growth. This is an integral part of our business philosophy, and it 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 on the national economy. The cardinal principles such as 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 thus highlighting ENL's unwavering dedication to governance excellence.

The year 2023 has been marked with many changes in governance at ENL from a change in its share registrar to a change in headship, chairmanship and board composition.

In April 2023, the Board has appointed DTOS Registry Services Ltd to act as the Share Registrar of ENL. Shareholders are invited to contact DTOS Registry Services Ltd for any assistance they may require pertaining to an account, change in name or address, queries relating to lost share certificates, share transfers, dividends and so forth.

In June 2023, Mr Hector Espitalier-Noël retired from his office as Group CEO after some 40 years at ENL. Mr Hector Espitalier-Noël has been succeeded by Mr Gilbert Espitalier-Noël as the new Group CEO of ENL.

The periodic review of the composition of the Board of Directors is a proactive and highly strategic practice. It not only empowers organizations to adeptly navigate change, but it also serves as a cornerstone for sustaining effective governance. By continuously aligning board leadership with evolving goals and societal expectations, ENL ensures that its board remains an invaluable asset in steadfastly guiding the organisation towards enduring and prosperous success.

In September 2023, a comprehensive review of the composition of the Board of Directors of ENL was conducted with the appointment of Mmes Nashenta Zindel and Pauline Seeyave and Messrs. Philippe Espitalier-Noël and Olivier Brousse de Laborde in replacement of Messrs. Jean-Raymond Hardy, Jean Noël Humbert, Simon-Pierre Rey and late Gérard Espitalier Noël. With this new board composition, the Board of Directors of ENL is henceforth composed of 25% of women Directors, in line with the requirements of the Companies Act 2001.

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 2023 is published in its entirety on the Company's website: www.enl.mu

Mr Jean Noël Humbert

We extend our heartfelt gratitude to Mr Jean Noël Humbert who has gracefully led the Board as Chairman for some nine years. His tenure has been marked by an abundance of wisdom and a wealth of experience, which have been invaluable assets to ENL. As we bid farewell, we express our deepest appreciation for his contributions and wish him continued success in his future endeavors.

Jean-Raymond Hardy

We also extend our sincere appreciation to Mr Jean-Raymond Hardy for his dedicated 17-year service as director on ENL Boards. Mr Jean-Raymond Hardy's disciplined approach, unwavering commitment to excellence, and rigorous work ethic have contributed immensely to the growth of ENL's agribusiness segment. We express our gratitude for his dedication and wish him the very best in his future endeavours.

Simon-Pierre Rey

We are also bidding farewell to Mr Simon-Pierre Rey who has been a director at ENL Commercial and ENL since 2016 and 2019 respectively. Mr Simon-Pierre Rey's contributions and insights as also member of the Audit & Risk Management Committee of ENL are valued and cherished. The Board expresses his warmest thanks to Mr Simon-Pierre Rey for his commitment and dedication to ENL.

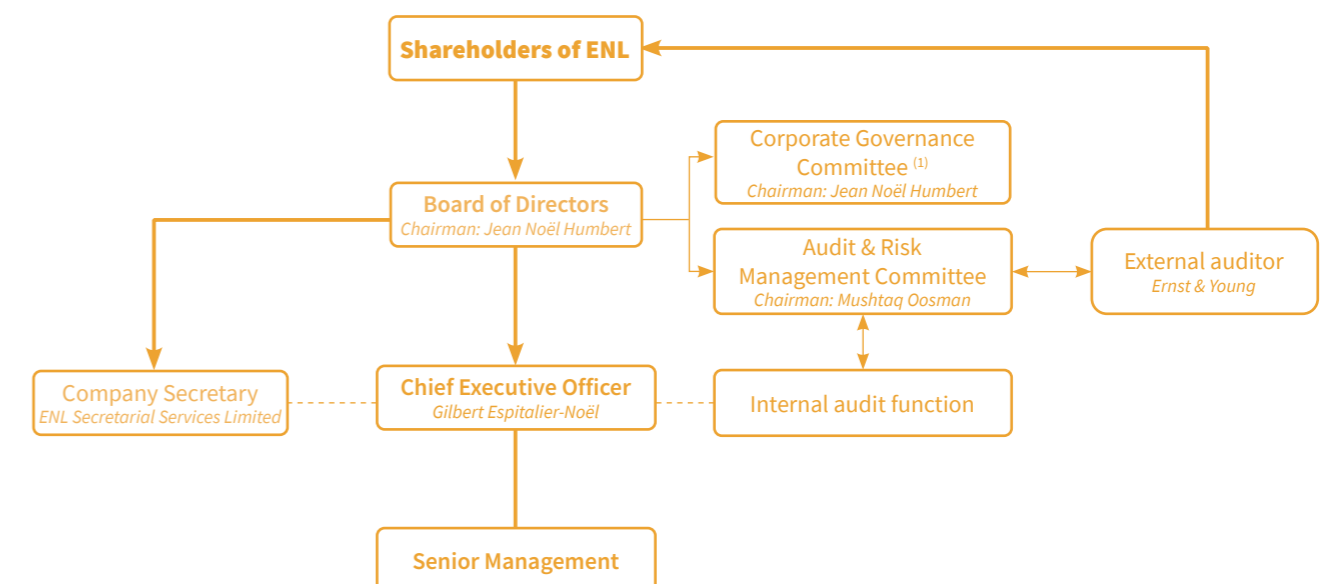
In Memoriam: Remembering Mr Gérard Espitalier Noël

In this year's annual report, we fondly remember Mr Gérard Espitalier Noël, a dedicated director of ENL for over a decade. Mr Gérard Espitalier Noël brought a lively spirit and a commitment to constructive dialogue to our boardroom, leaving an enduring impact on our organization's direction. His legacy serves as a reminder of the profound influence one individual can have, and we honour his memory as we continue our journey, steadfast in our pursuit of growth and a culture of belonging. We extend our deepest condolences to his family, and his memory will inspire us on our path forward.

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 the 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 and the 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.

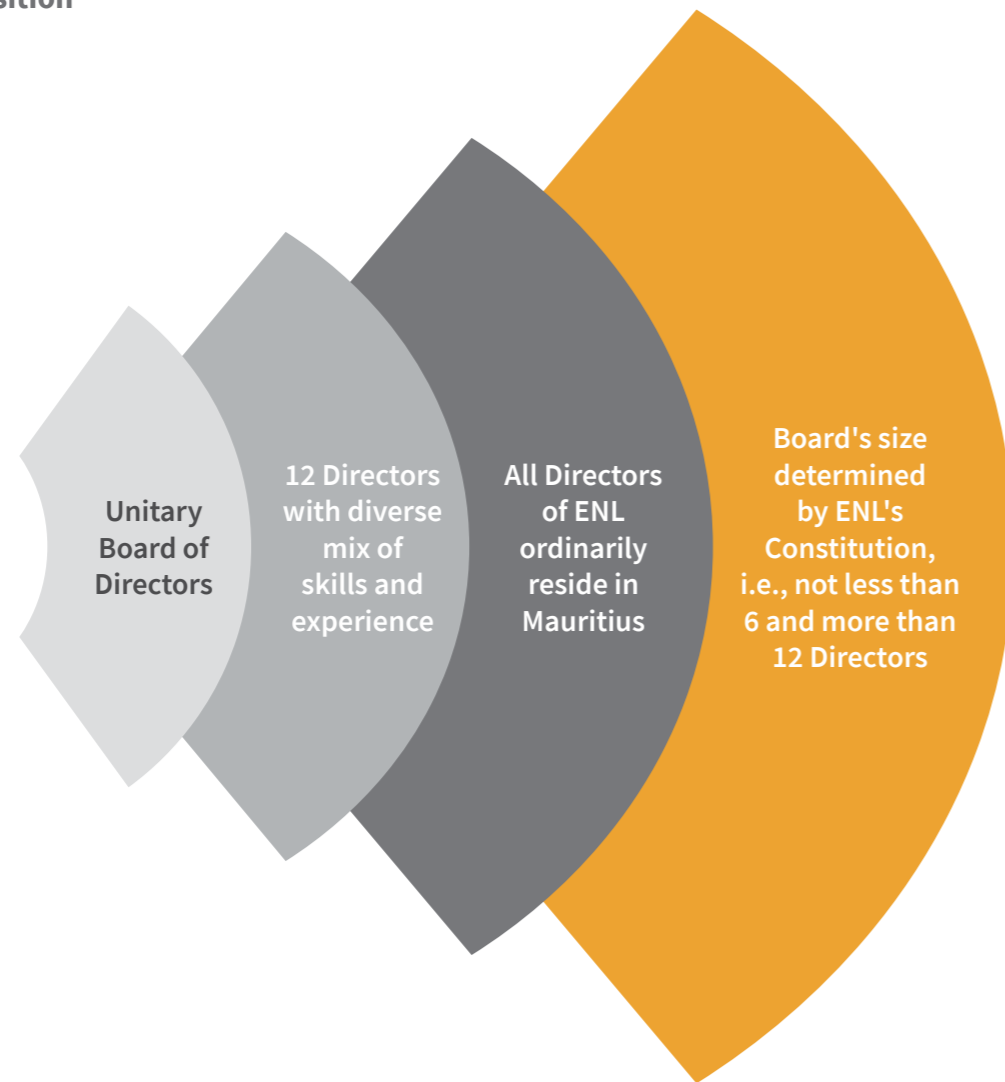


(1). As per its Terms of Reference, in its capacity, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

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

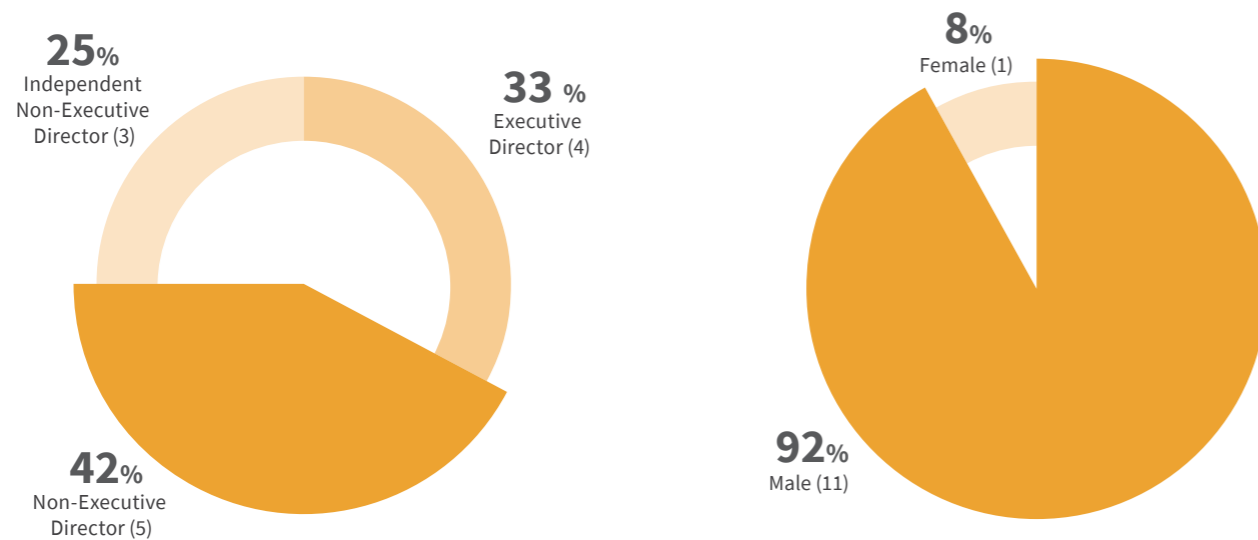
2. THE BOARD

2.1 Board Composition



• As at 30 June 2023:

Board Composition at June 2023



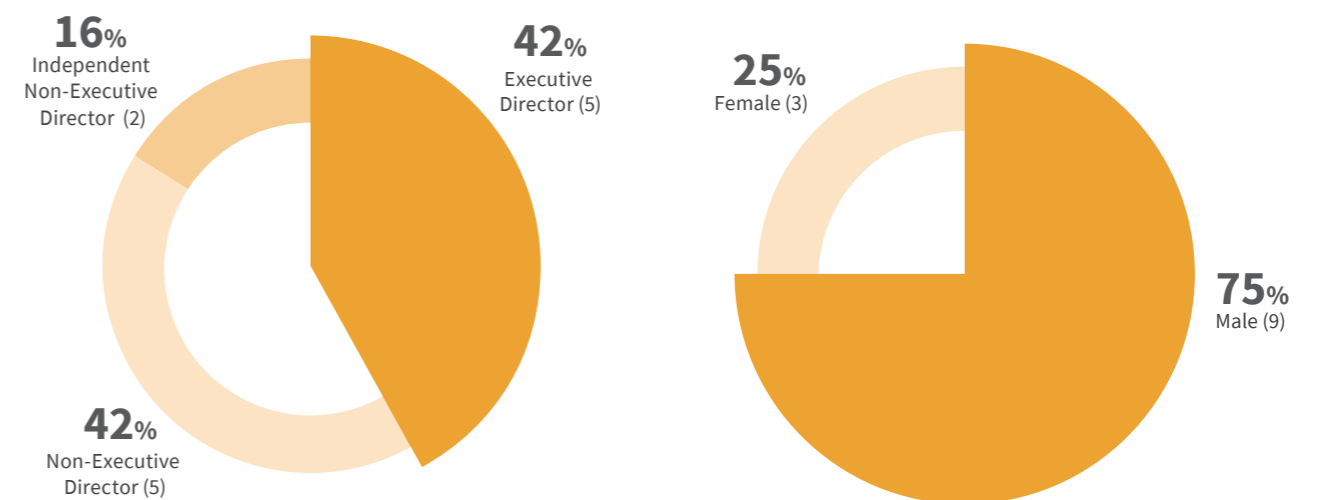
Directors	Gender	Category	Attendance
Jean Noel Humbert	M	INED, Chairman	8/8
Virginie Corneillet	F	ED	8/8
Eric Espitalier-Noël	M	ED	6/8
Late Gérard Espitalier Noël	M	NED	8/8
Gilbert Espitalier-Noël*	M	NED	8/8
Hector Espitalier-Noël**	M	ED	8/8
Roger Espitalier Noël	M	NED	8/8
Jean-Raymond Hardy	M	NED	6/8
Jean-Pierre Montocchio	M	NED	7/8
Mushtaq Oosman	M	INED	8/8
Johan Pilot	M	ED	7/8
Simon-Pierre Rey	M	INED	8/8

ED - Executive Director, NED - Non-Executive Director, INED - Independent Non-Executive Director
Effective 1 July 2023,

*Gilbert Espitalier-Noël is an Executive Director.

** Hector Espitalier-Noël is a Non-Executive Director

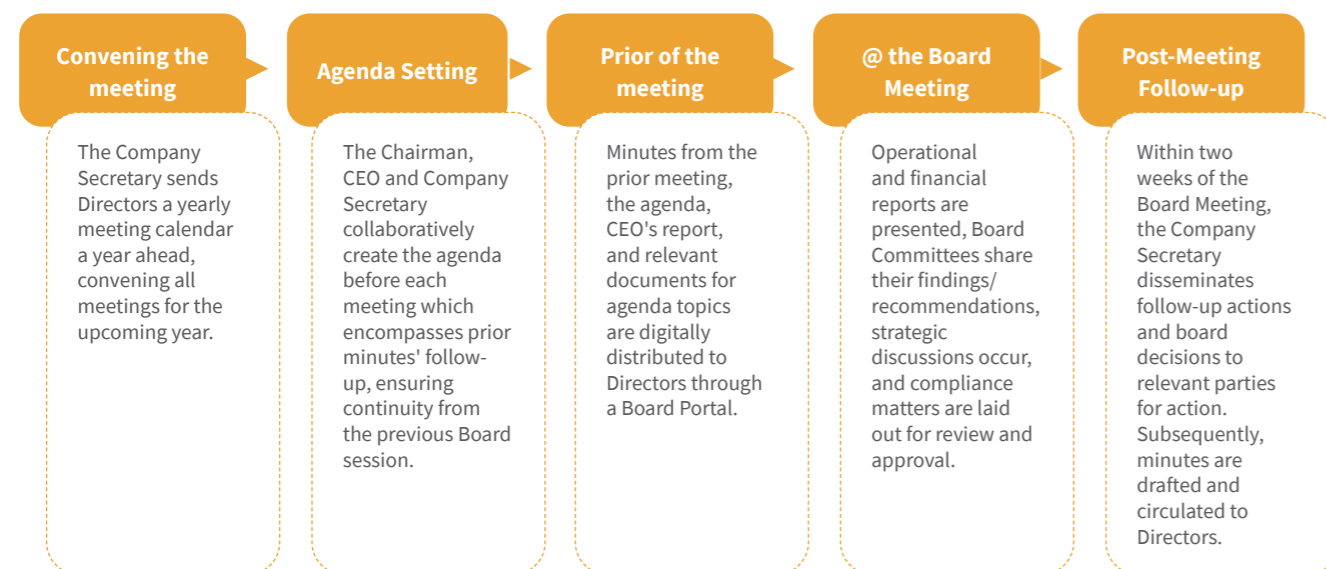
• As at 29 September 2023:



Directors	Gender	Category
Olivier Brousse de Laborde	M	NED
Virginie Corneillet	F	ED
Eric Espitalier-Noël	M	ED
Gilbert Espitalier-Noël	M	ED
Hector Espitalier-Noël	M	NED
Philippe Espitalier-Noël	M	ED
Roger Espitalier Noël	M	NED
Jean-Pierre Montocchio	M	NED
Mushtaq Oosman	M	INED
Johan Pilot	M	ED
Pauline Seeyave	F	NED
Nashenta Zindel	F	INED

The names and profiles of ENL's Directors are disclosed on pages 82 to 85 of the Integrated Annual Report.

2.2 Board Meeting Process



In the course of a financial year, 5 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 thus flexibly scheduled whenever there are corporate transactions which 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.

 8 Meetings

2.3 Focus areas of the Board FY 2022/23

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 2022.
- 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.
- Reviewed the 3-year strategic plan (CAP26) for the group.
- Reviewed and approved financing facilities and assets given as security/guarantee to financial institutions.
- Approved investments/expenditures on information technology for year 2022/23.
- Approved investments in subsidiaries.
- Approved various sale of land.
- Approved the issue of secured floating rate notes and secured fixed rate notes under the MUR 6,000,000,000 Multi-currency Note Programme.
- Declared a total dividend of Rs 1.00 per Ordinary A share for the year ended 30 June 2023.

Governance, Compliance and Risk

- Prepared and convened the meetings of shareholders.
- Recommended to the shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2023.
- Took cognizance of the retirement of Mr Hector Espitalier-Noël as Group CEO of ENL and approved the appointment of Mr Gilbert Espitalier-Noël as the new Group CEO in his stead.
- Took cognizance of the eventual retirement of Mr Paul Tsang as Chief Financial Officer of ENL and approved the appointment of Mr Amaury Koenig in his stead.
- Adopted:
 - a Policy on the Prevention of Violence at Work
 - an Equal Opportunity Policy
 - a Policy on the Prevention of Child Labour and Forced Labour
 - an Amended AML-CFT Policy Manual
- Received and reviewed Information Systems, Cyber Security and AML-CFT Compliance reports.
- Appointed new Data Protection Officer and Ethics Officers.
- Approved the change in Registrar and Transfer Office from MCB Registry & Securities Limited to DTOS Registry Services Ltd.
- Received the confirmation of the ARMC and CGC that their Charters were still aligned with the present requisites of ENL group.

Standing Agenda items

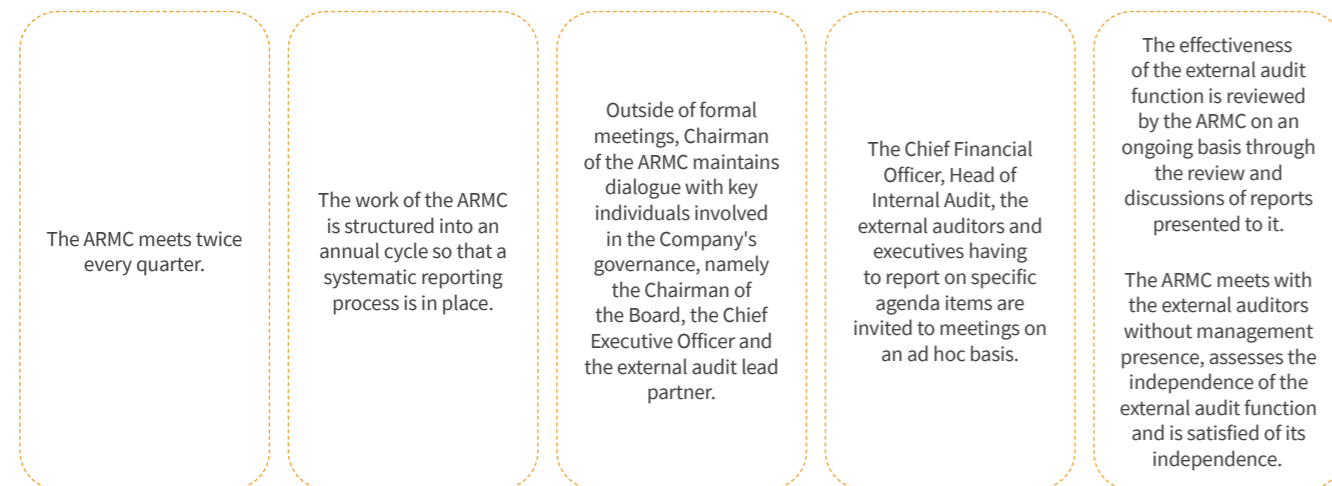
- Approved minutes of proceedings of previous meetings.
- Received reports on follow up matters from previous minutes.
- Received disclosures of interests from Directors as and when applicable.
- Received reports from the Chief Executive Officer.
- Received the reports/recommendations of the ARMC and CGC.

2.4 Board Committees

- The Board has delegated some of its powers and responsibilities to two Committees, namely:
 - Corporate Governance Committee (“CGC”) which also acts as a Remuneration and Nomination Committee; and
 - Audit and Risk Management Committee (“ARMC”).
- Effective September 2023, ENL has set up a Risk Committee and renamed the ARMC as the Audit Committee.
- The Chairman of each committee regularly reports proceedings of the Committees 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 and ARMC are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. In FY 2022/23, the ARMC 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 and Risk Management Committee (Now Audit Committee)

ARMC Members as at 30 June 2023	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	8/9
Simon-Pierre Rey	Independent Non-Executive Director	9/9
Roger Espitalier Noël	Non-Executive Director	8/9



Focus areas of the ARMC during FY 2022/23

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 2022.
- the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditors’ report of the audited financial statements of ENL for the year ended 30 June 2022.

Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors and audit fee proposal for the year ended 30 June 2023.
- Received the external audit plan of Ernst & Young for the financial year ending 30 June 2023.
- Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ending 30 June 2023.
- 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.
- 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.
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL group to the Occupational Safety & Health Act 2005.
- Reviewed the insurance portfolio of ENL.

Governance & Compliance

- Examined reports issued by the ICT & Cyber Security functions.
- Reviewed the ARMC charter and confirmed to the Board of Directors the ongoing alignment of the said Charter with the present requisites of ENL group.
- Received the report of the Data Protection Officer.
- Monitored transactions in accordance with the Related Party Transaction policy of ENL.
- Received the report of the Money Laundering Reporting Officer/Compliance Officer and recommended the adoption of AML-CFT policy manuals of reporting persons.

Audit Committee Members as at 29 September 2023

Audit Committee Members as at 29 September 2023	Category
Mushtaq Oosman	Independent Non-Executive Director, Chairman
Roger Espitalier Noël	Non-Executive Director
Pauline Seeyave	Non-Executive Director
Nashenta Zindel	Independent Non-Executive Director

2.4.2. Risk Committee

Risk Committee Members as at 29 September 2023

Risk Committee Members as at 29 September 2023	Category
Mushtaq Oosman	Independent Non-Executive Director, Chairman
Virginie Corneillet	Executive Director
Gilbert Espitalier-Noël	Executive Director
Philippe Espitalier-Noël	Executive Director
Roger Espitalier Noël	Non-Executive Director

 9 Meetings

2.4.3. Corporate Governance Committee

CGC Members as at 30 June 2023	Category	Attendance
Jean Noël Humbert	Independent Non-Executive Director, Chairman	5/5
Virginie Corneillet	Executive Director	5/5
Hector Espitalier-Noël	Executive Director	4/5
Roger Espitalier Noël	Non-Executive Director	5/5
Jean-Pierre Montocchio	Non-Executive Director	5/5

Focus areas of the CGC during FY 2022/23

 5 Meetings

Nomination & Remuneration

- Reviewed succession planning within Board and senior management for strategic enhancement.
- Took cognizance of the retirement of Mr Hector Espitalier-Noël as Group CEO of ENL and recommended the appointment of Mr Gilbert Espitalier-Noël as the new Group CEO in his stead.
- Took cognizance of the eventual retirement of Mr Paul Tsang as Chief Financial Officer of ENL and recommended the appointment of Mr Amaury Koenig in his stead.
- Reviewed the remuneration package of Senior Executives of ENL and approved the retirement packages of the departing Senior Executives.

Corporate Governance

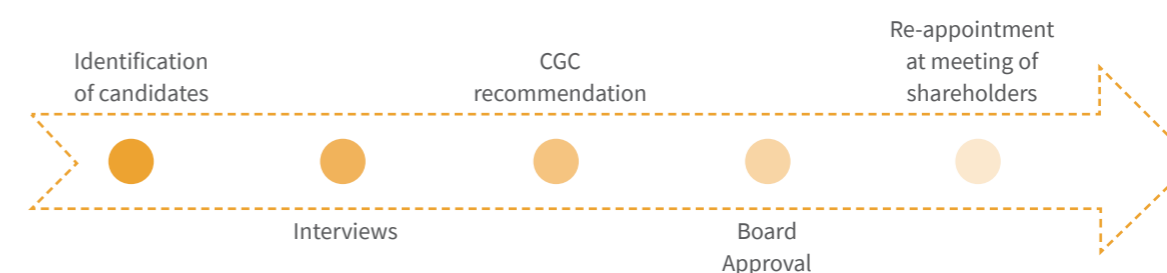
- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2022.
- Recommended the re-election/re-appointment of Messrs Late Gérard Espitalier Noël, Jean Noël Humbert, Simon-Pierre Rey, Mushtaq Oosman and Roger Espitalier- Noël as Directors of the Company.
- Reviewed the Directors' professional development plan and earmarked an annual budget for continual growth and excellence.
- Reviewed the CGC charter and confirmed to the Board of Directors the ongoing alignment of the said Charter with the present requisites of ENL group.
- Monitored ENL's compliance with its Code of Ethics.
- Received the results of the board evaluation exercise and devised an action plan.
- Recommended the appointment of Ethic Officers of ENL.
- Recommended policies (Prevention of violence at work and Equal Opportunity policies) to the Board.

CGC Members as at 29 September 2023	Category
Hector Espitalier-Noël	Non-Executive Director, Chairman
Gilbert Espitalier-Noël	Executive Director
Olivier Brousse de Laborde	Non-Executive Director
Roger Espitalier Noël	Non-Executive Director
Jean-Pierre Montocchio	Non-Executive Director

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 morefully detailed in ENL's Board Charter.
- The candidate assessment criteria encompass diverse facets: background, specialized skills, expertise, knowledge, and the contribution potential to enhance overall board effectiveness. The CGC also considers gender diversity, time dedication, and independence during evaluations.
- The Board hereby affirms the following:
 - The Board has revised its board profile in accordance with its Charter, thoroughly considering all characteristics of the Company.
 - The profiles of the recently appointed directors, for whom re-election shall be recommended at the forthcoming Annual Meeting, are in congruence with the strategic needs and objectives of the Company.
- The nomination and appointment process of directors for the Board is as per below:

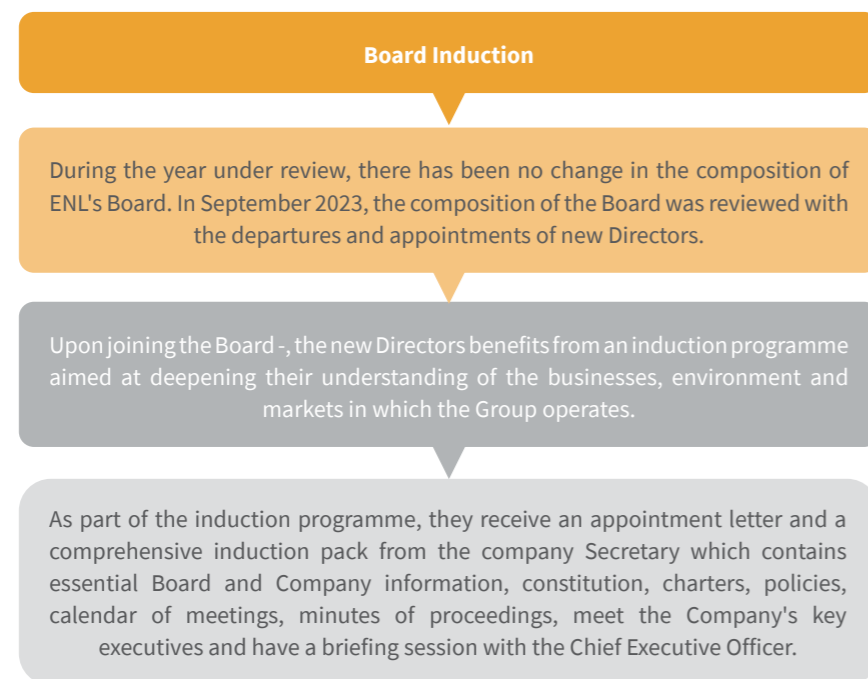


- As of September 2023, ENL's Board composition has undergone the following changes:

Appointments	Resignation	Deceased
Olivier Brousse de Laborde	Jean-Raymond Hardy	Late Gérard Espitalier Noël
Philippe Espitalier-Noël	Jean Noël 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 years 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 Mr Jean-Pierre Montocchio, in accordance with Section 21.6 of the Company's constitution;
 - The re-election of Messrs. Olivier Brousse de Laborde, Philippe Espitalier-Noël, Mmes Pauline Seeyave and Nashenta Zindel, in accordance with Section 21.3 of the Company's constitution.
- The Chairman confirms that Messrs. Olivier Brousse de Laborde, Philippe Espitalier-Noël, Jean-Pierre Montocchio, Mmes Pauline Seeyave and Nashenta Zindel continue to be performing and remain committed to their role as Directors of the Company.

2.5.2. Board Induction



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 programs so that Directors can continuously update their skills and knowledge.
- A training log is maintained for each Director by the Company Secretary.
- In August 2023, Directors of ENL group participated in a workshop titled 'Futureproofing Corporate Governance for ENL Group Boards' in collaboration with the Mauritius Institute of Directors. The workshop is specially designed for first-time, newly appointed directors, managers earmarked to take directorships or those looking for a refresher. It aims to equip first-time / newly appointed /to be directors with governance, financial, strategic, and ethical knowledge, fostering effective and responsible board leadership.
- During the year under review, Directors attended trainings on Duties and responsibilities of Directors of Public Interest Entities ("PIEs"), AML-CFT and Cyber Security matters.

2.5.4. Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession of 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, comply 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 interests 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 notify in writing to the Company Secretary their direct and indirect interests in ENL including those of their associates.
- As at 30 June 2023, Directors' interests in shares of ENL carrying voting rights were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Virginie Corneillet	27,058	0.003	-	-
Eric Espitalier-Noël	1,419,047	0.133	97,858,352	9.168
Late Gérard Espitalier Noël	1,855,245	0.174	-	-
Gilbert Espitalier-Noël	520,011	0.049	55,331,536	5.184
Hector Espitalier-Noël	1,548,566	0.145	98,312,641	9.210
Roger Espitalier Noël	-	-	1,940,237	0.182
Jean-Raymond Hardy	28,133	0.003	70,676	0.007
Jean Noël Humbert	-	-	-	-
Jean-Pierre Montocchio	465,598	0.044	1,184,793	0.111
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Simon Pierre Rey	-	-	-	-

- 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
Virginie Corneillet	5,000	-
Hector Espitalier-Noël	1,763	-
Eric Espitalier-Noël	348,429	-
Late Gérard Espitalier-Noël	947,717	-
Gilbert Espitalier-Noël	540,962 ⁽¹⁾	-
Jean-Pierre Montocchio	812,500 ⁽²⁾	-

⁽¹⁾ Include 367,000 Ordinary A shares acquired indirectly through associates.

⁽²⁾ Include 398,500 Ordinary A shares acquired indirectly through associates.

- Note 43 of the financial statements for the year ended 30 June 2023, set out on page 274 of the Annual Report 2023, 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 ARMC and ultimately, the Board have oversight over the objectives and strategy deployment in terms of information technology and security governance.

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

For more information on the group's response to technology risks, please refer to pages 72 to 77 of the 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 willful 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 reward in alignment with their individual as well as joint contribution towards the achievement of the company's objective 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 and as Chair of Board Committees. The Chairperson of the Board is paid a special level of fees 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 of ENL group does not receive any additional remuneration for sitting on the Board of Directors. Any remuneration perceived 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 2023:

Category of Member	Board	ARMC	CGC
Company Chairman	Rs 750,000	Rs 350,000	Rs 150,000
Board member	Rs 350,000	Rs 200,000	Rs 100,000

2.6.5. Remuneration and Benefits

For the year under review, the actual remuneration and benefits perceived by the Directors are as per below:

Category	Directors	Company	Subsidiary companies	Companies on which Director serves as, representative of the Company
		Rs	Rs	Rs
Executive	Virginie Corneillet	450,000	9,995,124	-
	Eric Espitalier-Noël	350,000	14,593,868	1,346,258
	Hector Espitalier-Noël*	54,426,668	820,250	1,115,000
	Johan Pilot	350,000	18,879,535	-
Non-Executive	Late Gérard Espitalier Noël	350,000	-	-
	Gilbert Espitalier-Noël**	350,000	483,182	-
	Roger Espitalier Noël	650,000	150,000	-
	Jean Raymond Hardy	350,000	994,000	-
	Jean-Pierre Montocchio	450,000	810,000	-
Independent Non-Executive	Jean Noël Humbert	900,000	-	-
	Mushtaq Oosman	700,000	-	-
	Simon-Pierre Rey	550,000	75,000	-

*Non-Executive Director as from 1 July 2023

**Executive Director as from 1 July 2023

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 Board carried out its last evaluation in 2022.

3. RISK GOVERNANCE

The activities of the risk management processes of ENL are explained on page 72 to 77 of the 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 maintain adequate control procedures with a view to safeguard 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 lines of defence: (i) The management of performance of each subsidiary, (ii) the processes and framework for risk management and (iii) the internal audit function in accordance with their risk-based internal audit plan.

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

- Keeping under review the adequacy and effectiveness of the group's systems of internal control, including financial controls and business risk management systems;
- Reviewing and approving the statements to be included in the annual report concerning internal controls and risk management;
- Reviewing executive management reports detailing the adequacy and overall effectiveness of the group's risk management function and its implementation by management;
- Reviewing, together with the group's legal advisor, any legal matters that could have a significant impact on the group's business, reviewing the risk philosophy, strategy and policies recommended by the executive management and considering reports by the executive management, ensuring compliance with such policies, and with the overall risk profile of the company;
- Reviewing the adequacy of insurance coverage;
- Reviewing risk identification and measurement methodologies;
- Monitoring procedures to deal with and reviewing the disclosure of information to clients; and
- Reporting, considering and taking appropriate action of the risk exposure of the organisation in at least the following areas of risk: Strategic, Financial, Operational, Compliance.

In the design of the internal control system, entities are encouraged to have the right 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 the 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 independence and objective assurance, and consulting activity designed to add value and improve ENL group's operations. Internal audit helps the Board and management to maintain and improve the process by which risks are identified and managed and helps the Board discharge its responsibilities for maintaining and strengthening the internal control framework.

The internal audit team, through its charter, reports to the Audit and Risk Management 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 over 25 years of experience in internal audit, 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 over eight 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 ARMC approves and monitors the internal audit plan each year, which focuses on the high risks of the group. The plan is determined by a risk-based approach in close collaboration with the group's risk management function and business leaders. 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 ARMC each quarter including the status of management's implementation of recommendations. For any significant issues that cannot wait till the next ARMC, the Head of Internal Audit contacts the Chairman of the ARMC immediately.

ENL's internal audit approach and methodology align with that of PwC, guided by the Institute of Internal Auditors. Through the co-sourcing model, PwC provides specialist skills required to perform specific assignments including IT General Controls 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 to the group.

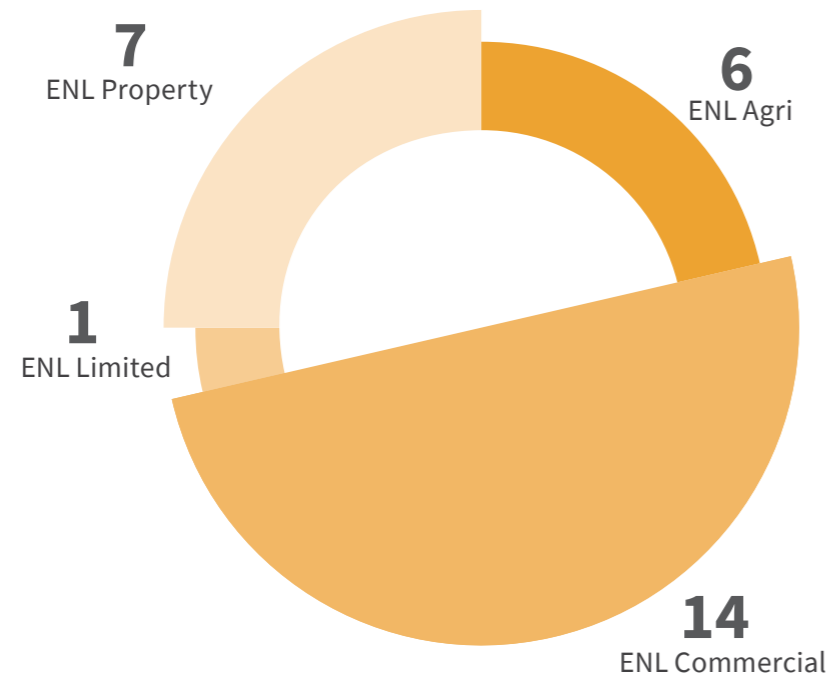
5.2 Internal Audit Areas

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

Company	Projects
ENL Agri	Hydroponic (production to sales)
	Compliance to Bon Sucro Production Standards
	Nursery review
ESP Landscapers	Payroll
Agrex	Revenue
	New vehicles management
	Aftersales - Servicing
	WIP management and grounded vehicles
	Body and paint
Axess	Spare parts procurement
	Stock and cash management
Ensport (Decathlon)	Human resource
Grewals	Fixed assets and maintenance
	Stock management of Balau
	Stock management
Nabridas	Poolshops
Plastinax	Sales and shipping
Superdist	Aftersales
Rennel	ITGC
Sygeco	Debtors' management of association foncieres
Ecoasis	Process review
Moka Smart City Management	Debtors' management of association foncieres
Moka City	Sales
ENL Property	Human Resource
	Compliance to AML/CFT
Oficea	Workspitality
EnAtt	Procurement
	Data management

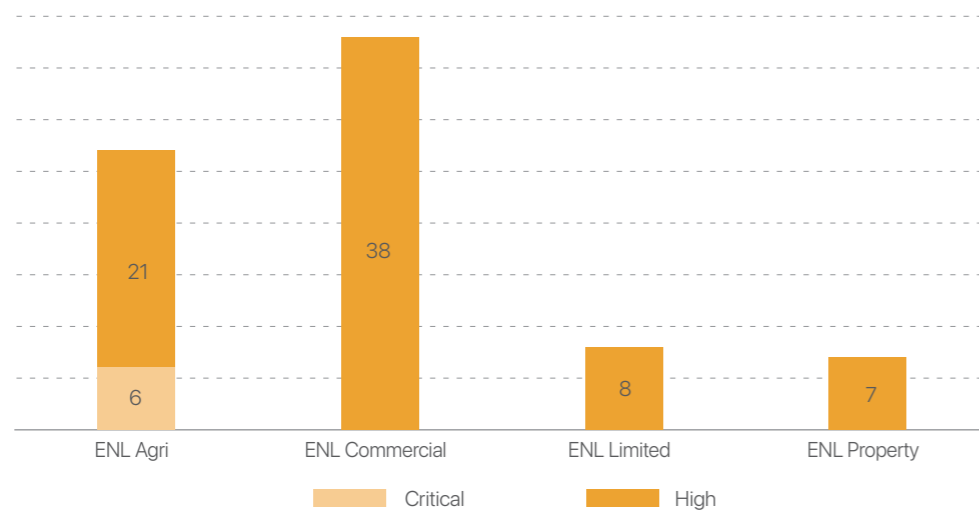
During the financial year, 28 reports were issued, presented and discussed with the Audit and Risk Management Committee, as well as the Boards. The split per cluster is as follows, which is in line with the group's significant risks and strategic objectives:

Reports issued in FY23



Out of the 28 audits performed, 6 critical and 74 high findings were raised for which management has accepted internal audit's recommendations and rolled out action plans. The split of the significant findings per cluster is as follows:

Critical and high rated findings per cluster



Follow up has been performed quarterly prior to each audit committee. 47% of significant findings were closed over the year, and for the 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 ARMC on an ongoing basis through the review and discussion of reports presented to it. The ARMC assesses the independence of the audit function and is satisfied of its independence.

There have been no restrictions placed over the right of access by internal audit to relevant records, management, or employees.

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

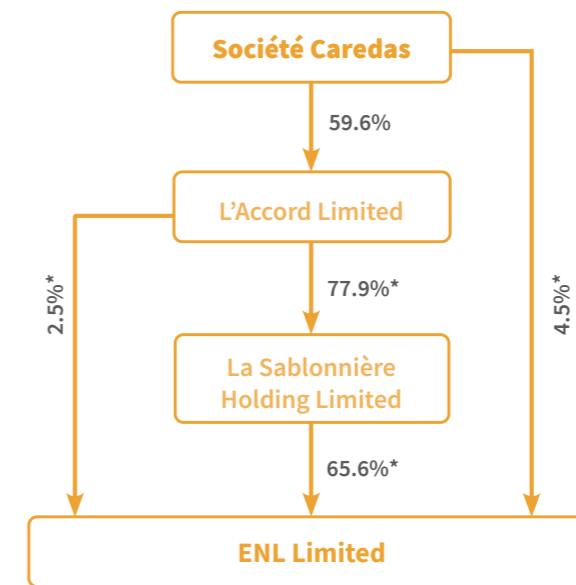
- (i) Direct reporting to an independent oversight body, the ARMC.
- (ii) Through the co-sourcing, and adherence to the PwC methodology, the internal audit team has authority to determine their audit scope and work plan.
- (iii) Adherence to global IIA standards.
- (iv) Ongoing training and professional development programs.

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 2023 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 2023, 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 2023, 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 2023

- 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	1,530	480,331	0.128
1,001 - 5,000 shares	914	2,285,899	0.610
5,001 - 10,000 shares	352	2,549,648	0.680
10,001 - 25,000 shares	512	8,239,049	2.197
25,001 - 50,000 shares	309	10,890,726	2.904
50,001 - 75,000 shares	122	7,648,999	2.040
75,001 - 100,000 shares	84	7,402,154	1.974
100,001 - 250,000 shares	219	34,044,719	9.079
250,001 - 500,000 shares	83	28,781,141	7.675
>= 500,001 shares	126	272,673,660	72.713
Total	4,251	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 2023 was as follows:

	Number of Shareholders	Number of Shares held	%
Individuals	3,886	171,319,842	45.685
Insurance & assurance companies	10	7,445,715	1.986
Investment & trust companies	32	25,389,993	6.771
Pension & providence funds	231	128,688,034	34.317
Other corporate bodies	92	42,152,742	11.241
Total	4,251	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 agreement 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.
- 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 engage 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 Driving Impact section from pages 28 to 38 of the Annual Report.

6.5.2. Shareholders' 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 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 where they can raise and discuss matters relating to the Company with the Board.
- The Company also communicates via social media platforms and its company website, where shareholders and potential investors have specific interfaces. Visit the company's website on www.enl.mu
- The Company aims to foster conversations and feedback with the financial community via Investor meetings which are conducted biannually with a presentation of the Group's financial performance, updates on developments and Q&A sessions.

6.5.3. Shareholders' calendar

October 2023	Publication of abridged audited financial statements for the year ended 30 June 2023
	Issue of Annual Report 2023
November 2023	Publication of first quarter results to 30 September 2023
	Eventual declaration of interim dividend
December 2023	Annual Meeting of Shareholders
February 2024	Publication of half-year results to 31 December 2023
	Publication of nine months results to 31 March 2024
May 2024	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 Secretarial Services Limited provides corporate secretarial services to ENL Limited.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ENL 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 2023 at the shareholders' meeting held in December 2022.
- During the year under review, Ernst & Young also provided tax services to ENL Group.



Preety Gopaul, ACG

For ENL Secretarial Services Limited
Company Secretary

11 October 2023