

OUR GOVERNANCE

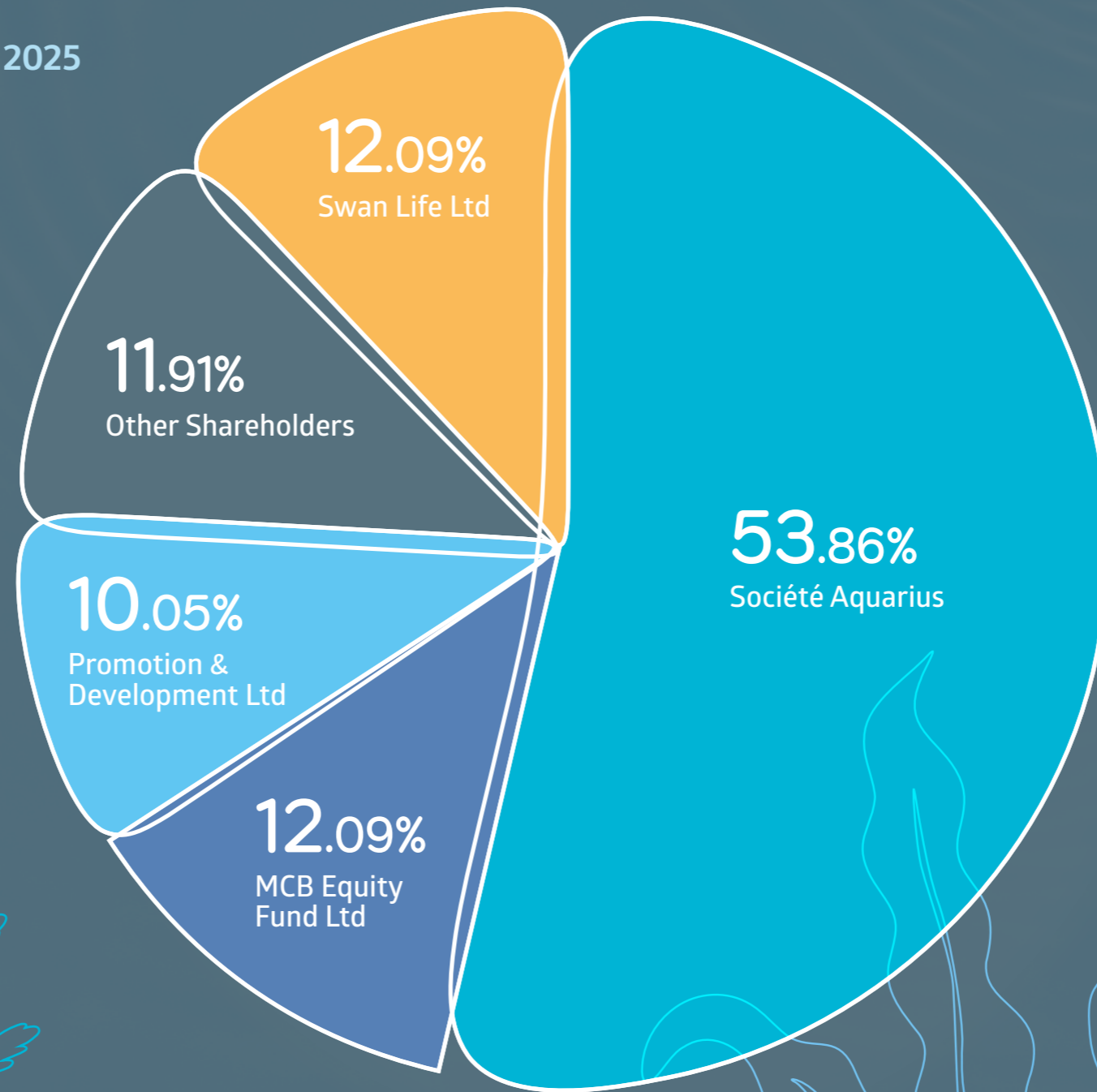




SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

The shareholding structure at 30 June 2025

The shareholding structure of Oceanarium (Mauritius) Ltd ("the Company" or "OML") and the Shareholders holding more than 5% of the ordinary share capital at 30 June 2025 were as follows:



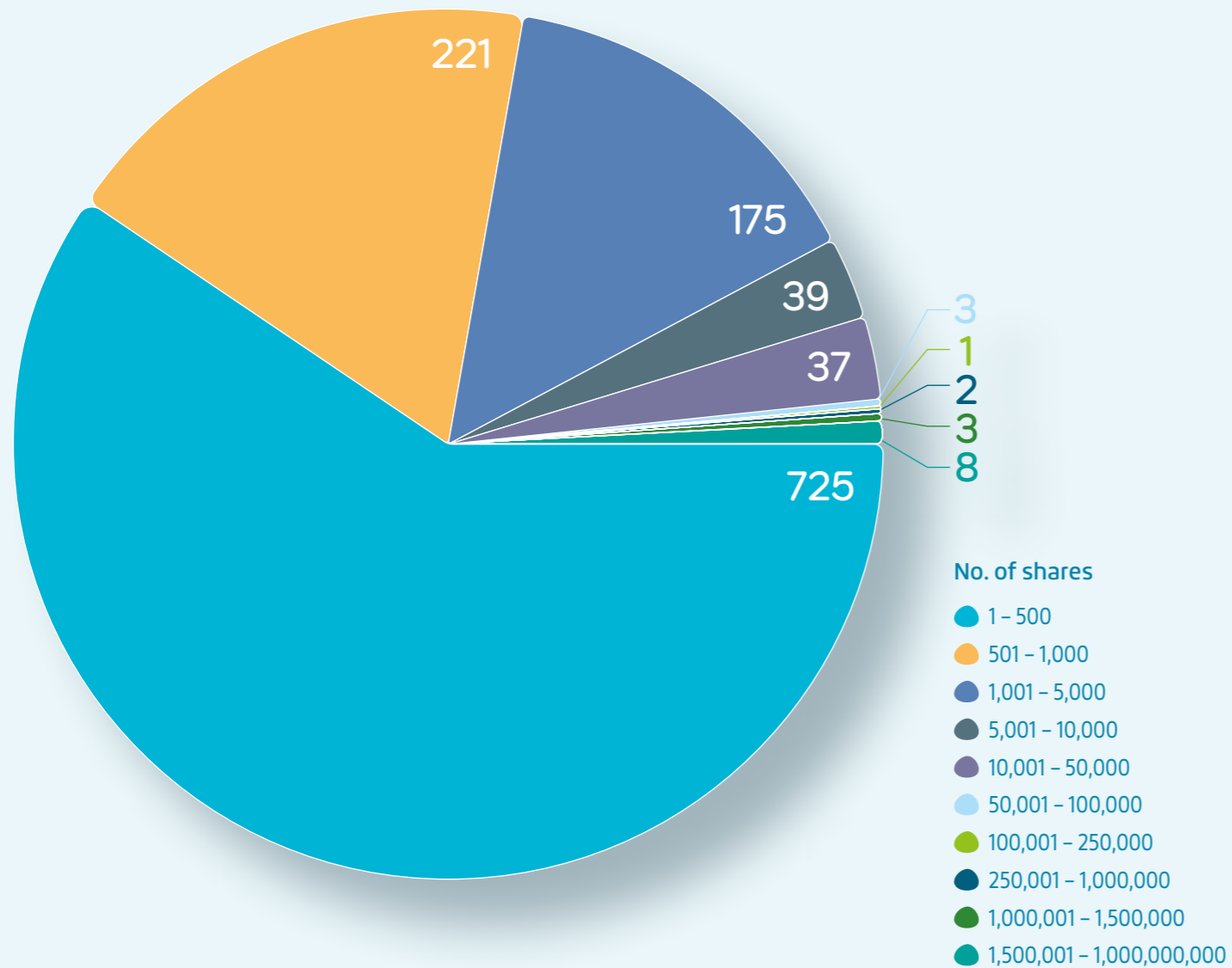
Oceanarium (Mauritius) Ltd is a public company listed on the Development Enterprise Market ("DEM") of the Stock Exchange of Mauritius. OML forms part of the Eclosia Group. It is controlled by Société Aquarius of which management and Development Company Ltd (hereinafter "Madco") is the majority shareholder. The ultimate beneficial owner of Madco is Mr Pierre Elysée Michel Doger de Spéville.



SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

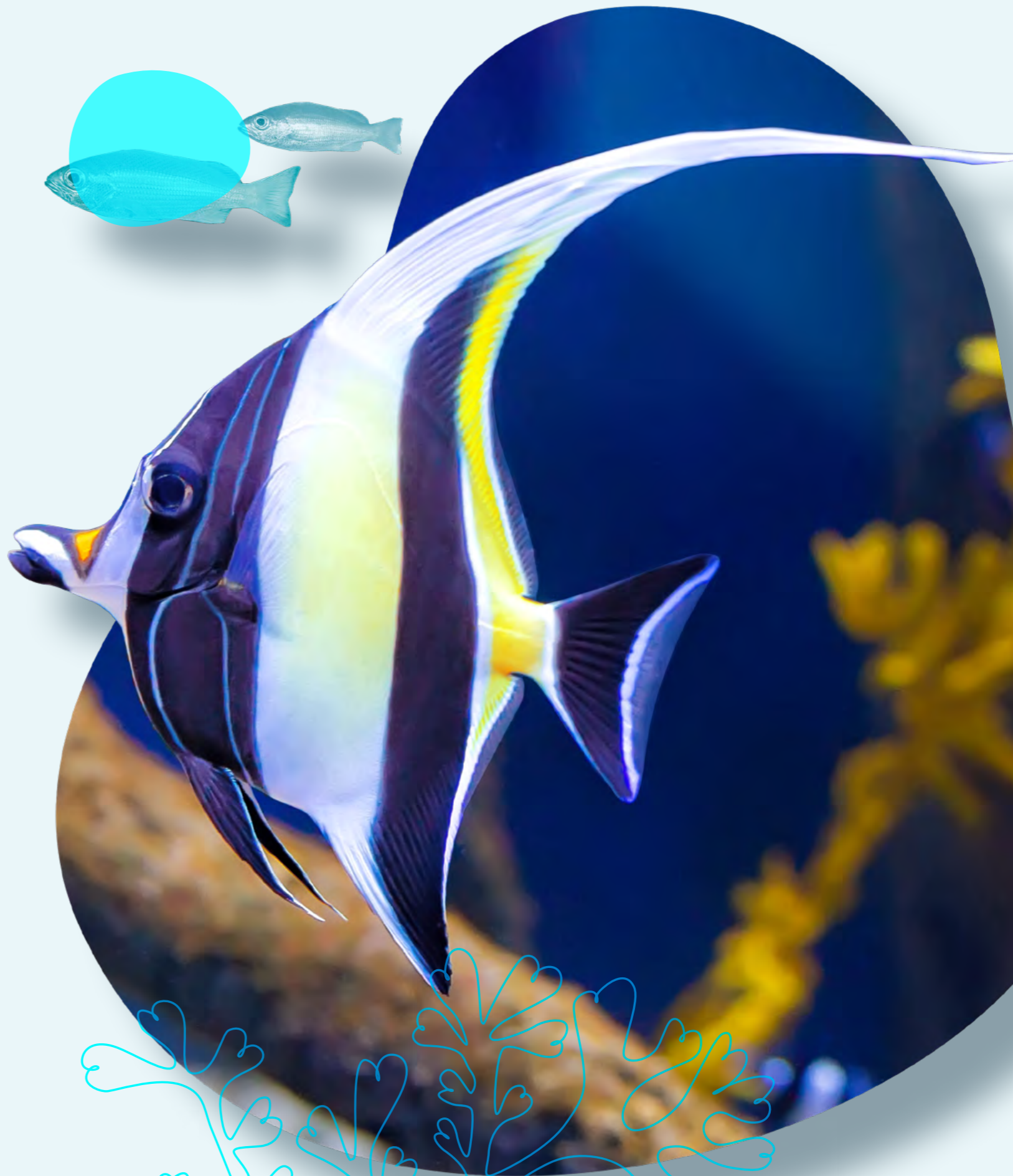
The shareholding distribution at 30 June 2025

The distribution of OML's shareholding at 30 June 2025 was as follows:



The Group structure

OML does not have any subsidiary at 30 June 2025. Oceanarium (Mauritius) Ltd is the Founder of Odysseo Marine Foundation, which has been registered as a Foundation on the 03 September 2024.

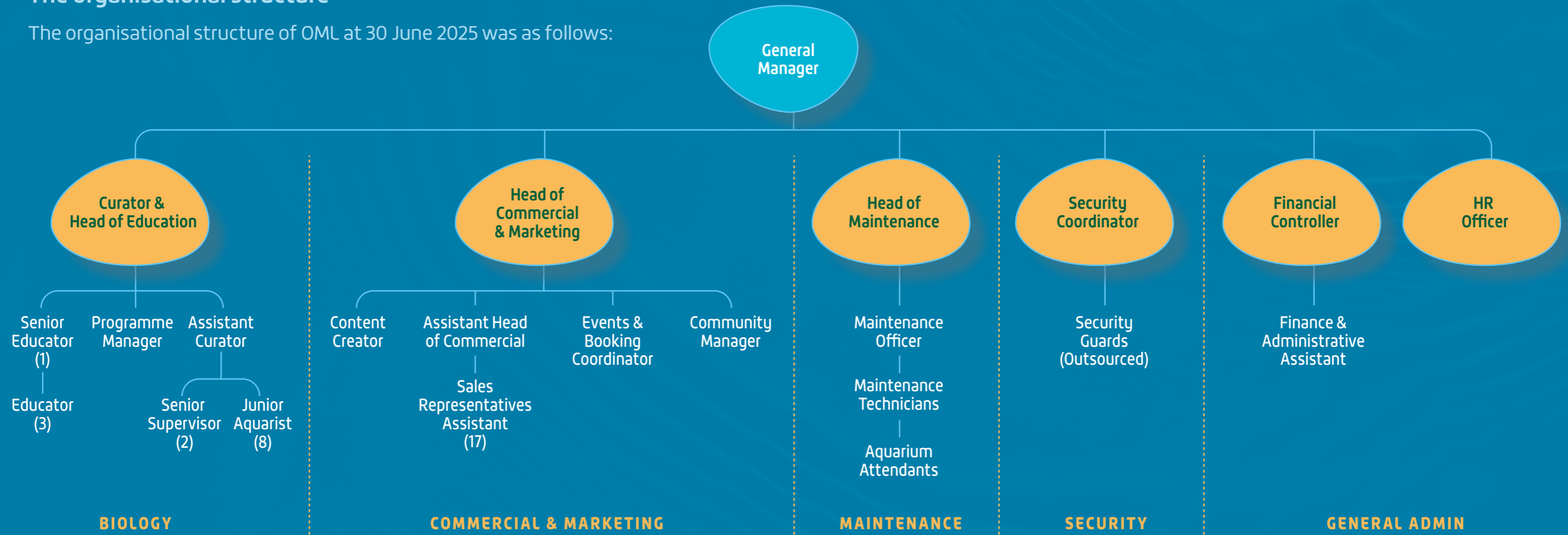




SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

The organisational structure

The organisational structure of OML at 30 June 2025 was as follows:





SENIOR MANAGEMENT

The profiles of the senior management of Oceanarium (Mauritius) Ltd at 30 June 2025 were as follows:



Stéphane Robert
GENERAL MANAGER

Holder of a Master in Ecology and Environment, specialisation in Aquatic Ecosystems from the University Claude Bernard (Lyon 1), France. Holder of 3* CMAS diving degree. Appointed as General Manager of OML in July 2019.



Laura Chelin-Goblet
HEAD OF COMMERCIAL & MARKETING

Holder of an Executive Masters' in Marketing (with Grade), University of Paris Dauphine, Paris, France 2017. Appointed as Head of Marketing and Commercial of OML in April 2021.



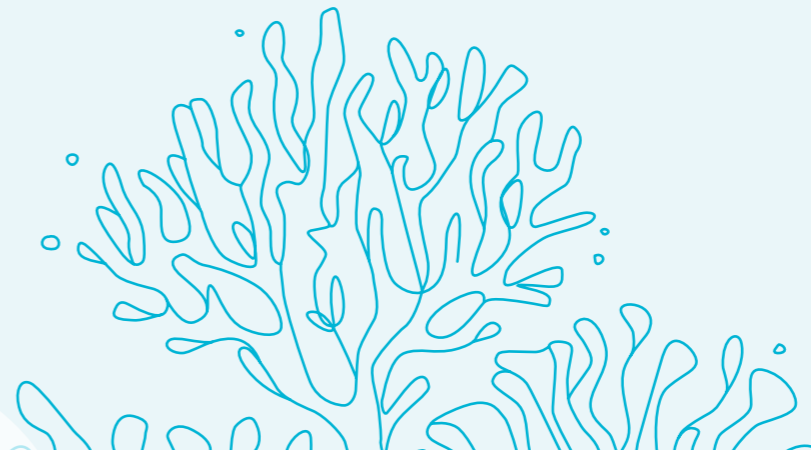
Nicolas Chong
HEAD OF MAINTENANCE

Holder of NTC Level 3 Automotive Mechanic, IVTB. Course Level 1 & Level 2, Bauer Kompressoren (Munich Germany). He is also holder of a CMAS 2 Monitorat 2 Etoiles. Appointed as Head of Maintenance of OML in April 2021.



Elodie Marc
HR OFFICER

BSc (Hons) Tourism Leisure and Recreational Management – University of Mauritius completed in December 2017. Appointed as Human Resource Officer of OML in March 2024.





SENIOR MANAGEMENT



Bernardo Nascimento
CURATOR & HEAD OF EDUCATION

Holder of a Post-Degree (Graduate Certificate) in Business Management, 2005, Algarve University, Portugal. He also holds a University Degree in Marine Biology and Fisheries, 1997, Algarve University, Portugal. He was appointed as Head of Biology (Curator) and Education of OML in December 2020.



Estelle Paulen
FINANCIAL CONTROLLER

Fellow of the Association of Chartered Certified Accountants, and holder of a Master of Science in Finance 2012 from the University of Mauritius. Appointed as Financial Controller in October 2022.



Ramachandra Seethapah
SECURITY COORDINATOR

Holder of a certificate in Military Observer, Civil-Military Coordination & Commanding UN Peace Keeping Operations from Peace Operations Training institute, United Nations, Special training capsule on VVIP Security. He was appointed as Security Coordinator of OML in September 2021.

The following managers hold shares in the Company:

- **Stéphane Robert:** directly holding 0.0017%
- **Ramachandra Seethapah:** directly holding 0.0349%
- **Estelle Paulen:** indirectly holding 0.0005%

A formal succession planning process has been established through the Eclasia Group "Talent Management" programme, known as the "Organisational and People Review" ("OPR"). The OPR is conducted annually and assists the management in identifying potential internal or external candidates to replace eventual leavers.

The results of the OPR are subsequently submitted to the Company's Corporate Governance Committee for analysis and discussion, and thereafter presented to the Board of the Company.



GOVERNANCE STRUCTURE

Board governance

Oceanarium (Mauritius) Ltd is a public company quoted on the DEM and, as such, is a Public Interest Entity.

A board charter and a directors' code of ethics have been adopted by the Board to ensure that the core values of the Company are embedded in its governance framework. Both documents are available for consultation on the Company's website. The board charter is reviewed by the Board as and when required, and in any case, at least every 5 years, and will be updated on the website. A review of the board charter and the directors' code of ethics was carried out during the financial year 2024/2025.

Furthermore, appropriate job descriptions of the key senior governance positions, an organisational chart and a written description of the major accountabilities within the Company have also been developed.

Board responsibilities

The Board of the Company assumes responsibility for leading and controlling the organisation, ensuring compliance and for meeting with all legal and regulatory requirements. In addition, it ensures that the Company adheres to the principles of good governance.

CONSTITUTION

The Constitution of the Company is in line with the Mauritian Companies Act 2001.

The shares of the Company are traded on the Development Enterprise Market of the Stock Exchange of Mauritius and are free from any restrictions on ownership.





GOVERNANCE STRUCTURE

Statement of accountabilities

The Chairpersons of the Audit and Risk Committee and the Corporate Governance Committee report to the Board on the deliberations of their respective Committees and, as and when necessary, make recommendations to the Board.

The General Manager is accountable to the Board and reports on the operations and overall management of the Company.



Moreover, the accountabilities of the Chairperson, the Company Secretary and the Board Committees are defined in their respective Position Statements and Terms of Reference. These documents were reviewed during the financial year 2024/2025.

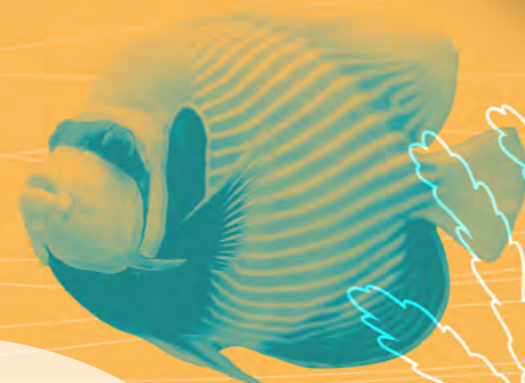
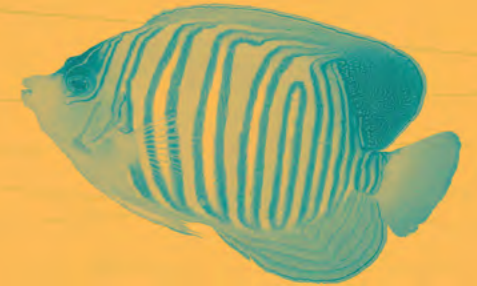
Statement of remuneration philosophy

A formal Statement of Remuneration Philosophy has been adopted by the Board of the Company.

The philosophy is to offer a competitive package that will attract, retain and motivate directors and employees of the highest calibre and recognise value-added performance, whilst taking into account the Company's financial position.

In that respect:

- (a) Remuneration offered to each category of jobs within the Company is benchmarked and aligned with current market rates as per the "Hay Group National Survey" which is carried out annually;
- (b) Directors' fees are also benchmarked against market norms and are reviewed by the Board upon recommendation of the Corporate Governance Committee. A benchmarking exercise on Directors' fees in the local market was conducted during the financial year 2023/2024 and the Directors' fees paid by OML were reviewed accordingly during the financial year under review.





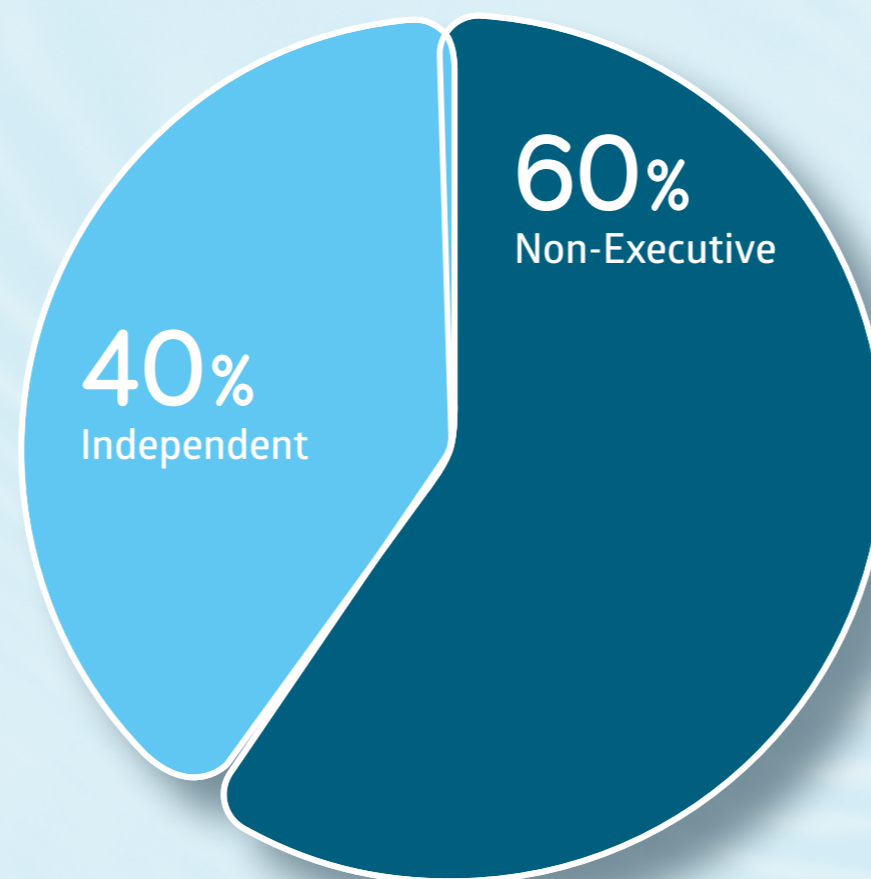
BOARD STRUCTURE

The Board, as the governing body, fully understands its role, responsibility and authority in setting out the strategy and monitoring the performance of the Company.

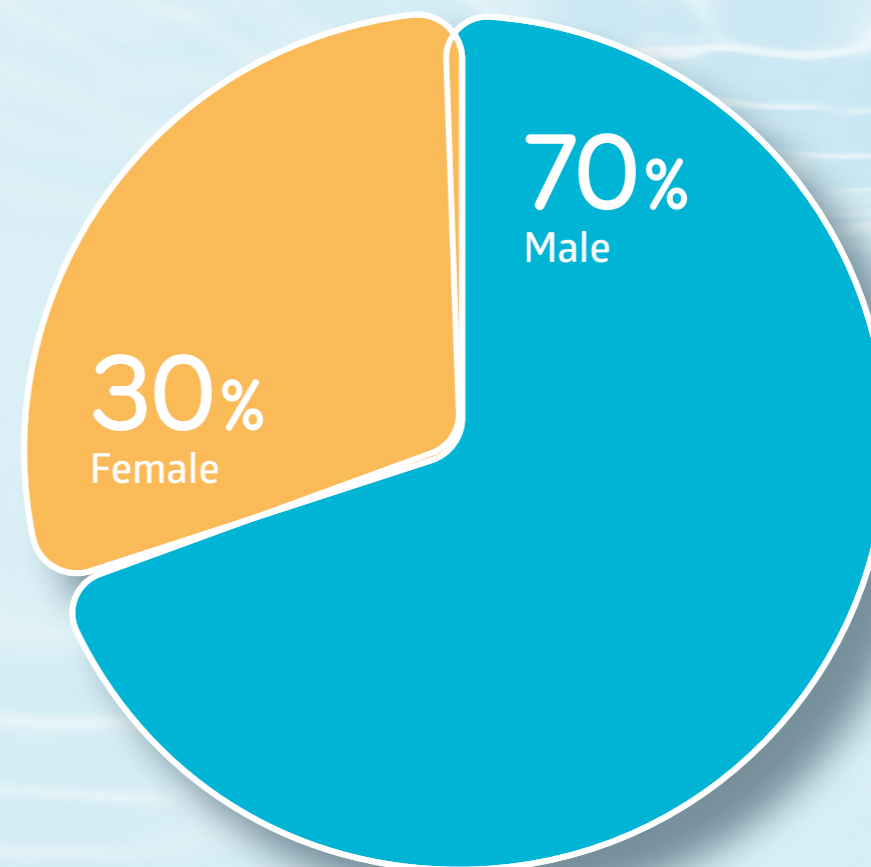
Every 3 years, a strategic review is carried out by management. The strategic plan that emanates from this exercise is discussed at board level. Furthermore, a yearly budget is discussed at board level whereby objectives and KPI are set for the year in terms of processes, human resources, finance, marketing and sustainability. During subsequent board meetings, the performance of the Company against these objectives is evaluated and corrective decisions are taken as appropriate.

The Company is headed by a unitary Board consisting at 30 June 2025 of ten members, with its composition being as follows:

Status

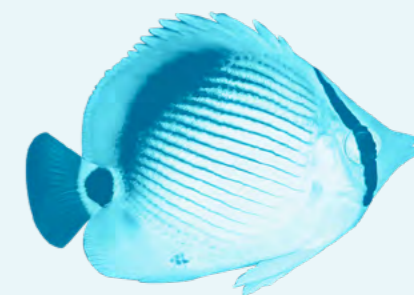


Gender





BOARD STRUCTURE



The Members of the Board are satisfied that:

- (i) the Board is of an appropriate size, taking into account the organisation’s turnover, the complexity of its operations and its sector of activity;
- (ii) the Board is well balanced regarding the skills, experience and knowledge of the organisation shown by its members;
- (iii) Non-Executive Directors are independent from management and discussions at Board level are at a high level and conducted with much independence;
- (iv) although there is no Executive Director on the Board, the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.

An assessment is conducted annually by the Company Secretary to ascertain the independence of Directors, based on the criteria defined in the National Code of Corporate Governance and which was later formalised in the Mauritian Companies Act 2001.

The Chairperson, Mr Cédric de Spéville, a Non-Executive Non-Independent Director and the General Manager, Mr Stéphane Robert, have regular meetings to discuss matters concerning the Company. The Board is satisfied that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively.

Although the Chairperson is non-independent, the Board has ensured that its Audit and Risk Committee and Corporate Governance Committees are chaired by Independent Directors and that their respective members are Non-Executive Directors to ensure the highest level of independence on board deliberations.

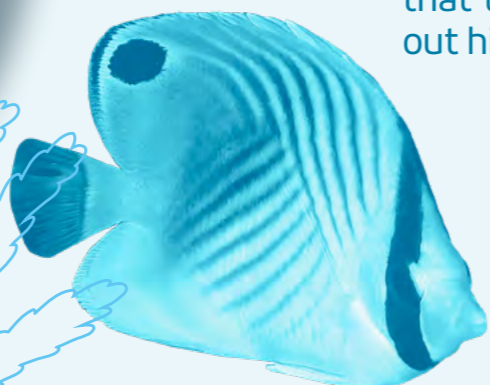
The role and duties of the Chairperson are set out in a Position Statement which has been adopted by the Board of the Company and can be viewed on the Company’s website.

BOARD EVALUATION

The Board recognises the significance of a board evaluation exercise and resolved that a board evaluation exercise be carried out on a two-yearly basis.

The board evaluation exercise is carried out internally by way of a questionnaire and its results are reviewed by the Corporate Governance Committee and thereafter submitted to the Board to address the issues raised, if any.

The next board evaluation exercise will be conducted during the financial year 2025/2026.





THE DIRECTORS

Directors' duties

Upon a director's appointment, the relevant legislations pertaining to the legal duties of acting as a director on the Board of the Company are communicated to him through the induction pack.

In addition, a board charter, setting out all the Directors' duties and responsibilities with respect to the board governance, has been adopted by the Board of the Company and is available for consultation on the Company's website.





THE DIRECTORS

The Directors' profiles

Below were the profiles of the Directors of the Company at 30 June 2025:



Cédric de Spéville (Chairperson)

NON-EXECUTIVE DIRECTOR
Resident in Mauritius

Born in 1979, married and father of four children, Cédric de Spéville holds a Master's Degree in Economics from Sorbonne University, an MSc in Accounting and Finance from the London School of Economics, and an MBA from Columbia Business School.

He joined the Eclasia Group in 2003 and was appointed Chief Executive Officer in January 2013.

From 2011 to 2013, he served as President of the Mauritius Chamber of Commerce and Industry, and from 2017 to 2019, as President of Business Mauritius. He was also Director of the Economic Development Board of Mauritius from December 2017 to January 2020.

He was appointed to the Board of the Company on 09 September 2016.

Directorships in other listed companies:

- Livestock Feed Limited
- Les Moulins de la Concorde Ltée
- Tropical Paradise Co. Ltd.



Gérard Boullé

NON-EXECUTIVE DIRECTOR
Resident in Mauritius

Mr Gérard Boullé is holder of a "Maîtrise de Gestion" from the University of Paris IX Dauphine in France and is presently the Chief Operating Officer of the Eclasia Group of Companies. Mr Boullé is a former President of the Association of Mauritian Manufacturers and is also Member of the Board of several companies of the Eclasia Group.

He was appointed to the Board of the Company on 29 September 2016.

Directorships in other listed companies:

- Livestock Feed Limited
- Les Moulins de la Concorde Ltée





THE DIRECTORS



Philippe Botet de Lacaze

NON-EXECUTIVE DIRECTOR

Not resident in Mauritius

Mr Philippe Botet de Lacaze, holder of an M.B.A from Wharton Business School (Philadelphia, USA) and H.E.C Paris – France.

Mr Botet de Lacaze is presently the Chief Executive Officer of Clear Reef. He is a member of the International Aquarium Congress, European Union of Aquariums Curator, Asociación Ibérica de Zoos y Acuarios and French Association of Public Aquariums. He was the Managing Director of Aquarium Coutant Group for 24 years as well as a Consultant in Strategy (Euromap) and Overseas Sales Manager (Saint Gobain Group).

He was appointed to the Board of the Company on 04 November 2016.

Directorships in other listed companies:

None



Gowraj Angad

INDEPENDENT DIRECTOR

Resident in Mauritius

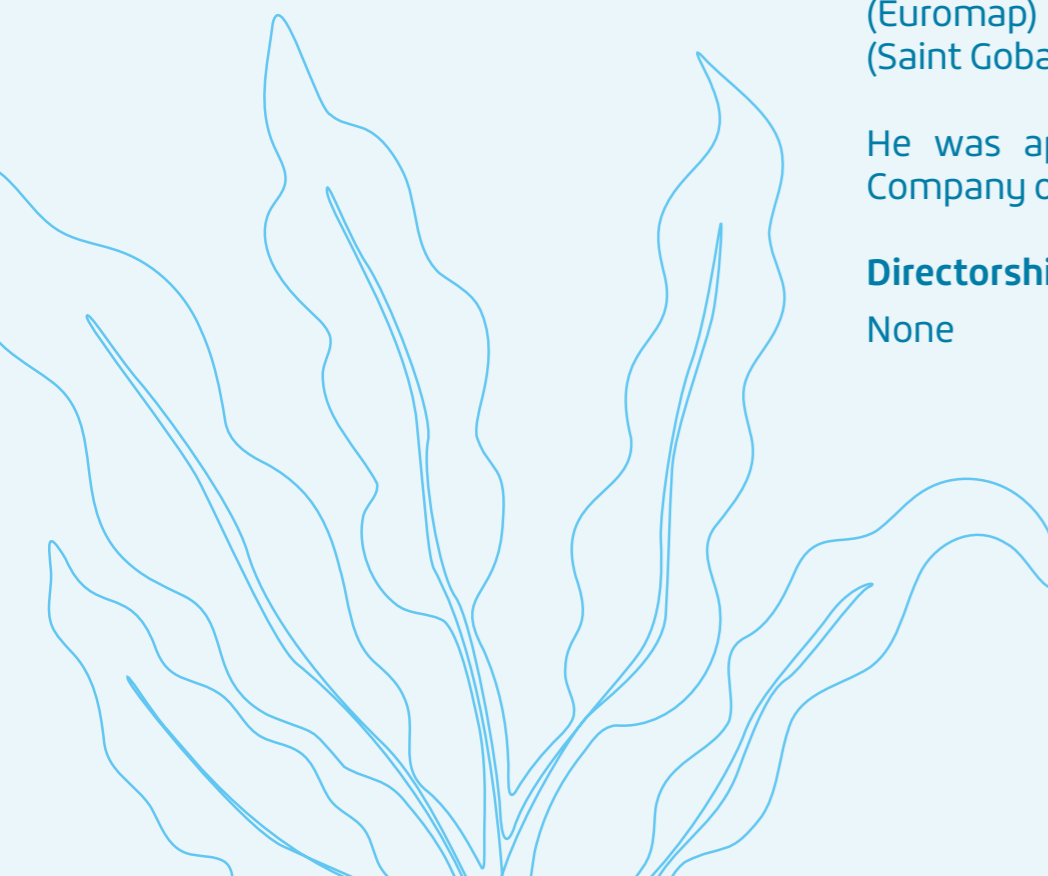
Mr Gowraj Angad is a practicing Land Surveyor, holding a First Class BSc (Hons) in Land Surveying and a Land Surveyor's Commission. He studied law as an external student of the University of London, prior to completing his post-graduate study in hydrographic survey in Japan, leading to his accreditation as an International Hydrographic Surveyor (B). He also holds a Master's in Business Administration from the University of Technology.

Mr Angad joined the Civil Service in August 1994 as Trainee Surveyor and was promoted as Land Surveyor in 1999, after having successfully completed his Land Surveyor Commission (Gold Medallist of the University of Mauritius on two occasions). He joined the Mauritius Ports Authority in 2007 as Land Surveyor, a post he occupied until December 2010 when he was appointed as Manager, Land Administration and Surveying and subsequently promoted to Senior Manager, Estate Management effective January 2016.

He was appointed to the Board of the Company on 21 September 2022.

Directorships in other listed companies:

None





THE DIRECTORS



Gianduth Jeeawock

NON-EXECUTIVE DIRECTOR

Resident in Mauritius

Mr Gianduth Jeeawock (also known as Alvin Jeeawock) is a Chartered Financial Analyst and is holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. He specialises in the areas of corporate finance, structured products, derivatives, risk management, alternative investments and international finance. Mr Jeeawock has extensive experience in leading large-scale investments in Mauritius and abroad and he has spearheaded several revenues generating initiatives in the capital markets segment such as fund raising, advisory and fund management.

Mr Jeeawock is an executive director on a number of Swan's subsidiaries and a non-executive director of Constance Hotels Services Ltd. He is also Chairman of the Audit Committee of Maxcity Properties Ltd.

He was appointed to the Board of the Company on 08 March 2021 and is a member of the Corporate Governance Committee.

Directorships in other listed companies:

- Constance Hotels Services Limited
- Tropical Paradise Co. Ltd.



Jocelyne Martin

NON-EXECUTIVE DIRECTOR

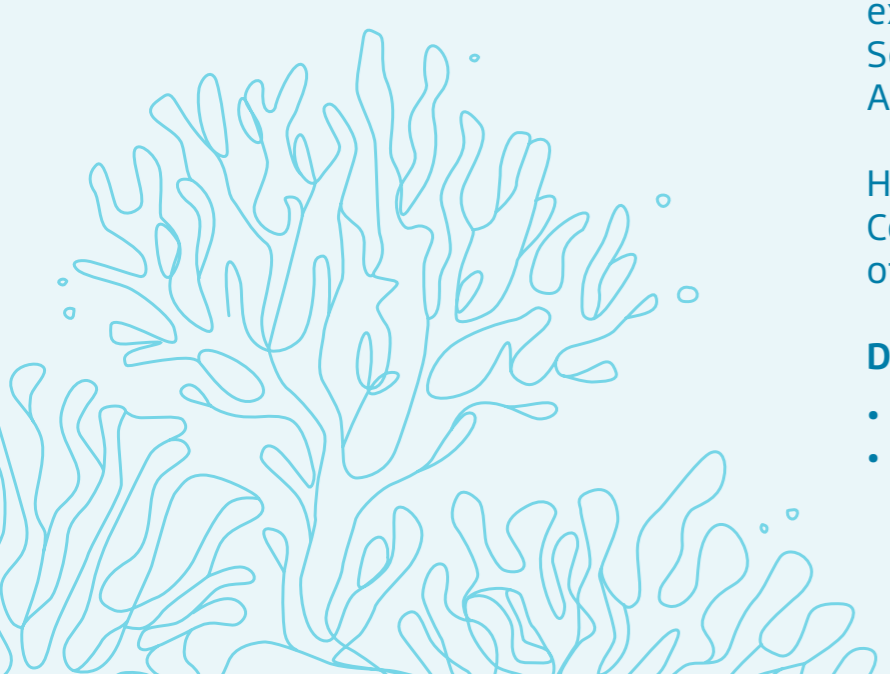
Resident in Mauritius

Mrs Jocelyne Martin holds a BSc (Hons) in Statistics, from the London School of Economics and Political Science and a Member of the Institute of Chartered Accountants of England and Wales. She trained at Deloitte Haskins + Sells, London (now part of PwC). She was a Senior Manager at De Chazal Du Mée. before joining Promotion and Development Ltd in 1995 as Group Financial Controller. She was appointed as the Finance Director of Promotion and Development Ltd, its group and subsidiaries in December 2006 and subsequently until her appointment as Chief Executive Officer with effect as from 01 January 2022 until her retirement on 30 June 2025.

Mrs Martin was appointed as a Director of the Company on 01 February 2022 and is a member of the Corporate Governance Committee.

Directorships in other listed companies:

- Promotion and Development Limited
- Caudan Development Limited
- Excelsior United Development Companies Limited
- MFD Group Limited
- Medine Limited
- Tropical Paradise Co. Ltd.





THE DIRECTORS



Neermal Shimadry

NON-EXECUTIVE DIRECTOR
Resident in Mauritius

Mr Neermal Shimadry joined MCB Capital Markets in July 2011 and is currently a Senior Vice President with MCB Financial Advisers, the corporate finance advisory arm of MCB Capital Markets Ltd. He has extensive experience in financial structuring, capital raising, strategic planning, valuation, and transaction execution with a particular focus on corporate finance advisory and private equity transactions in Africa. He has led some of the largest bond issuances in the debt capital markets in Mauritius and is also actively involved in advising African corporates in their fund-raising initiatives.

Before joining MCB Group, Mr Shimadry accumulated deep experience in several sectors like aviation, logistics, agro-industry, and property during his tenure as "Project and Development Manager" at Rogers and CIEL Groups and 'Planning Manager' at Air Mauritius. Mr Shimadry has a master's in Economics and Business Strategy from the University of Paris IX Dauphine, France, and is a Fellow Certified Chartered Accountant (FCCA).

He was appointed to the Board of the Company on 13 April 2017 and is a member of the Audit & Risk Committee.

Directorships in other listed companies:

None



Jean Noël Humbert

INDEPENDENT DIRECTOR
Resident in Mauritius

Mr Jean Noël Humbert is the holder of an Honours Degree in Agriculture and a Diploma in Agriculture & Sugar Technology. He has a vast experience in the field of agro-industry, having managed different companies in the sector and also resulting from his previous capacity as General Secretary of the Mauritius Chamber of Agriculture (1997-2005) and Chief Executive Officer of the Mauritius Sugar Syndicate (2005-2015). He has also acted as President of the National Productivity and Competitiveness Council and Chairperson of ENL Limited for a number of years. He is currently Chairperson of the Board of Directors of New Maurifoods Ltd.

He was appointed to the Board of the Company on 29 September 2016 and is the Chairperson of the Corporate Governance Committee.

Directorships in other listed companies:

- Livestock Feed Limited



THE DIRECTORS



Christel Maucet

INDEPENDENT DIRECTOR
Resident in Mauritius

Mrs Christel Maucet is a seasoned expert specialising in scale-up strategies and organisational growth. Her extensive portfolio covers a range of critical business functions, including Finance, Human Resources, Project Management and Operations, gained over 15 years of leading operations and expanding teams in Mauritius and across Europe, Africa, Asia, and South America. She holds a Masters of Science in Management from EM Lyon Business School.

She was appointed to the Board of the Company on 05 September 2023 and is the Chairperson of the Audit & Risk Committee.

Directorships in other listed companies:

- Livestock Feed Limited



Aurélie Pitot

INDEPENDENT DIRECTOR
Resident in Mauritius

Mrs Aurélie Pitot is a dynamic and passionate leader, an engaged and resilient manager, a driving and agile force geared to developing business into successful ventures. Up to 2021, she was occupying the position of Chief Operating Officer of Connections Tourism Management Ltd (a Destination Management Company). With the halt of tourism activities in Mauritius due to Covid-19 pandemic and with the closure of Connections, she has joined Bluelife Ltd, a Property Development Company. In August 2022, she has joined the Leisure Cluster of Rogers Hospitality driven by the challenges of developing and enhancing the Customer Experience and Operational Efficiency of the various Leisure Sites managed and operated by the Group.

She was appointed to the Board of the Company on 12 December 2023.

Directorships in other listed companies:

None





THE DIRECTORS



Cédric Poonisami

(ALTERNATE DIRECTOR TO PHILIPPE DE LACAZE)
Resident in Mauritius

Mr Cédric Poonisami is a Fellow Member of the Association of Certified Accountants (FCCA). He holds a Bachelor of Laws (LLB Hons) from the University of London, a Master of Business Administration (MBA) from the University of Mauritius and has completed the Advanced Management Programme (AMP) at INSEAD. He has experience in various sectors, including aviation, cards and payments, financial services, tourism, and travel & leisure and was appointed the Group Financial Officer of Eclosia Group in August 2023.

Directorships in other listed companies:
Tropical Paradise Co Ltd



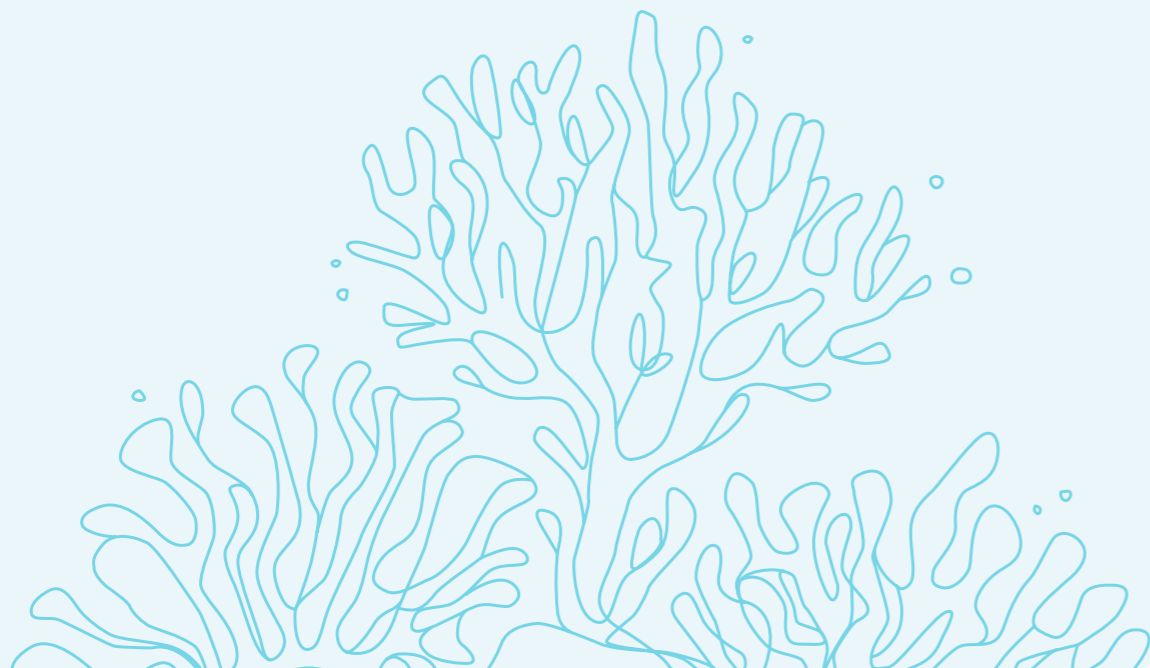
Suyash Budloo

(ALTERNATE DIRECTOR TO NEERMAL SHIMADRY)
Resident in Mauritius

Mr Suyash Budloo joined MCB Capital Markets in 2019, the investment banking arm of MCB Group, and is currently a senior associate. He has experience in capital raising, structured products, valuation and private equity. Prior to joining MCB Capital Markets, he has worked at the Bank of Mauritius in the Accounting division.

Mr Budloo has a MSc in Finance and Investment (with distinction) from Loughborough University (UK) where he was also awarded Top Student Prize. Additionally, he is a dual degree holder in BSc (Accounting and Finance) and BSc (Applied Accounting). He is a member of the Association of Chartered Certified Accountants (ACCA) as well as is a CFA charter holder.

Directorships in other listed companies:
None





THE DIRECTORS



Bholanath Basdeo Dhunnoo

(ALTERNATE DIRECTOR TO GOWRAJ ANGAD)

Resident in Mauritius

Mr Bholanath Basdeo Dhunnoo (Kailash) is employed as Senior Manager, Technical Services at the Mauritius Ports Authority (MPA) since September 1995. He was actively involved in the management of maintenance & repairs of port cargo handling when he began his career with the then Mauritius Marine Authority. He is skilled in port equipment management, public procurement, delivering port management courses and in developing energy efficiency & renewable energy projects.

Mr Dhunnoo holds a Degree of Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology (Bombay), a Graduate Diploma in Maritime Management from the National University of Singapore and an MSc in Port Management & Shipping Administration from the University of Mauritius. He is a Registered Mechanical Engineer with the Council of Registered Professional Engineers of Mauritius.

Directorships in other listed companies:

None

Common Directors

The table below indicates the Directors common to OML and its largest shareholder, Société Aquarius, and its management company, Aquarium Management Services Ltd ("AMS"):

No.	Directors	OML	AMS	Société Aquarius
1	Gowraj Angad	●	-	-
2	Philippe Botet de Lacaze	●	●	●
3	Gérard Boullé	●	●	●
4	Cédric de Spéville	●	-	●
5	Jean Noël Humbert	●	-	-
6	Gianduth Jeeawock	●	-	-
7	Jocelyne Martin	●	-	-
8	Christel Maucet	●	-	-
9	Aurélie Pitot	●	-	-
10	Neermal Shimadry	●	-	-



THE DIRECTORS

Directors' interests

At 30 June 2025, the composition of the Board and the interests of the Directors in the Company were as follows:

No. Directors	Executive	Non-Executive	Independent	Non-Independent	Resident in Mauritius	Gender	Direct Shareholding in OML	Indirect Shareholding in OML	Directorships in other listed companies
1	–	–	●	–	●	M	–	–	–
2	–	●	–	●	–	M	–	9.1615	–
3	–	●	–	●	●	M	–	–	2
4	–	●	–	●	●	M	0.0188	0.2860	3
5	–	–	●	●	●	M	0.0175	–	1
6	–	●	–	●	●	M	–	–	2
7	–	●	–	●	●	F	–	–	6
8	–	–	●	–	●	F	–	–	1
9	–	–	●	–	●	F	–	–	–
10	–	●	–	●	●	M	–	–	–
Alternate Directors									
1	–	●	–	●	●	M	–	–	–
2	–	–	●	–	●	M	–	–	–
3	–	●	–	●	●	M	0.0003	–	–

A yearly review of the board composition is done in March each year to (i) ascertain the independent status of respective directors and identify (ii) whether the board composition needs to be reviewed following resignation of Directors or cessation to hold office due to retirement, rotation or other reasons, during the year under review.



THE DIRECTORS

Directors' dealings in securities

The Directors follow the principles set out in the DEM Rules on restrictions on dealings by the Directors in OML.

None of the Directors acquired shares of the Company during the year under review.

Directors' attendance to Board and Committee meetings

The attendance of the Directors and Committee Members for the financial year ended 30 June 2025 was as follows:

No. Directors	Board Attendance	Audit & Risk Committee Attendance	Corporate Governance Committee Attendance
	5 meetings	4 meetings	3 meetings
1 Gowraj Angad	3/5		
2 Philippe Botet de Lacaze	4/5		
3 Gérard Boullé	4/5	3/4	
4 Cédric de Spéville	5/5		
5 Jean Noël Humbert	5/5		3/3
6 Gianduth Jeeawock	5/5		3/3
7 Jocelyne Martin	4/5		3/3
8 Christel Maucet	5/5	4/4	
9 Aurélie Pitot	5/5		
10 Neermal Shimadry	3/5	3/4	

Directors' remuneration

The fees for Members of the Board, Corporate Governance Committee and Audit and Risk Committee at 30 June 2025 were as follows:

Type of Meeting	Chairperson		Directors	
	Annual Retainer Rs	Meeting Fee Rs	Annual Retainer Rs	Meeting Fee Rs
Board meeting	50,000	10,000	45,000	10,000
Audit & Risk	40,000	8,000	30,000	8,000
Corporate Governance	30,000	8,000	20,000	8,000

The fees paid to the Directors of the Company for the financial year ended 30 June 2025 were as follows:

No. Directors	Board Fees Rs	Audit & Risk Committee Fees Rs	Corporate Governance Committee Fees Rs	Total Rs
1 Gowraj Angad	75,000	-	-	75,000
2 Philippe Botet de Lacaze	85,000	-	-	85,000
3 Gérard Boullé	85,000	54,000	-	139,000
4 Cédric de Spéville	100,000	-	-	100,000
5 Jean Noël Humbert	95,000	-	54,000	149,000
6 Gianduth Jeeawock	95,000	-	44,000	139,000
7 Jocelyne Martin	85,000	-	44,000	129,000
8 Christel Maucet	95,000	72,000	-	167,000
9 Aurélie Pitot	95,000	-	-	95,000
10 Neermal Shimadry	75,000	54,000	-	129,000
Total	885,000	180,000	142,000	1,207,000

Non-Executive Directors have not received any remuneration in the form of share options or bonuses associated with the performance of the Company.



THE DIRECTORS

Directors' appointment procedures

As per the Company's constitution, every year one third of the Directors longest in office retire by rotation and may offer themselves for re-election. These Directors, if re-elected, have a three-year term after which they may once again stand for re-election.

A director is eligible to the status of "Independent Director" and is entitled to serve three consecutive three-year terms as an Independent Director as from the date of his initial appointment until completion of the nine years of eligibility. After each three-year term, and according to the provisions of the Constitution, he shall retire by rotation and be subject to re-election at the next Annual General Meeting.

Moreover, according to the Company's constitution, in cases of casual vacancies, the Board can appoint someone to serve as Director of the Company until the next Annual Meeting, where his election will be ratified.

The Company has a formal procedure for the appointment of Directors. This procedure stipulates that prior to the appointment of Directors on the Board of the Company, the Corporate Governance Committee shall evaluate the profiles of candidates based on the requirements of the positions and the skills and expertise needed.

Once the appropriate candidate is selected by the Corporate Governance Committee, the latter will recommend the nomination of the person selected to the Shareholders, or, in the case of casual vacancies, to the Board.

A letter of appointment for Non-Executive Directors has also been approved by the Board and Non- Executive Directors are required to sign the said letter as soon as they are appointed to the Board.

Directors' induction and orientation

The Company has a formal induction process. Upon appointment, the Director receives an induction and orientation programme where he is invited to visit the Company and familiarise himself with its operations.

The Director also receives, through an induction pack, copies of minutes of the last three board meetings held prior to his appointment, the last three financial statements, the mission and vision statements of the Company, a company profile and relevant legislations which shall enable him to understand the duties and obligations of being a Director.

Moreover, at the time of his appointment, the Director is requested to give his consent, as per the requirements of the Data Protection Act, for his personal information to be used and shared with authorities and financial institutions as per the requirements of the AML/CFT regulations in place.

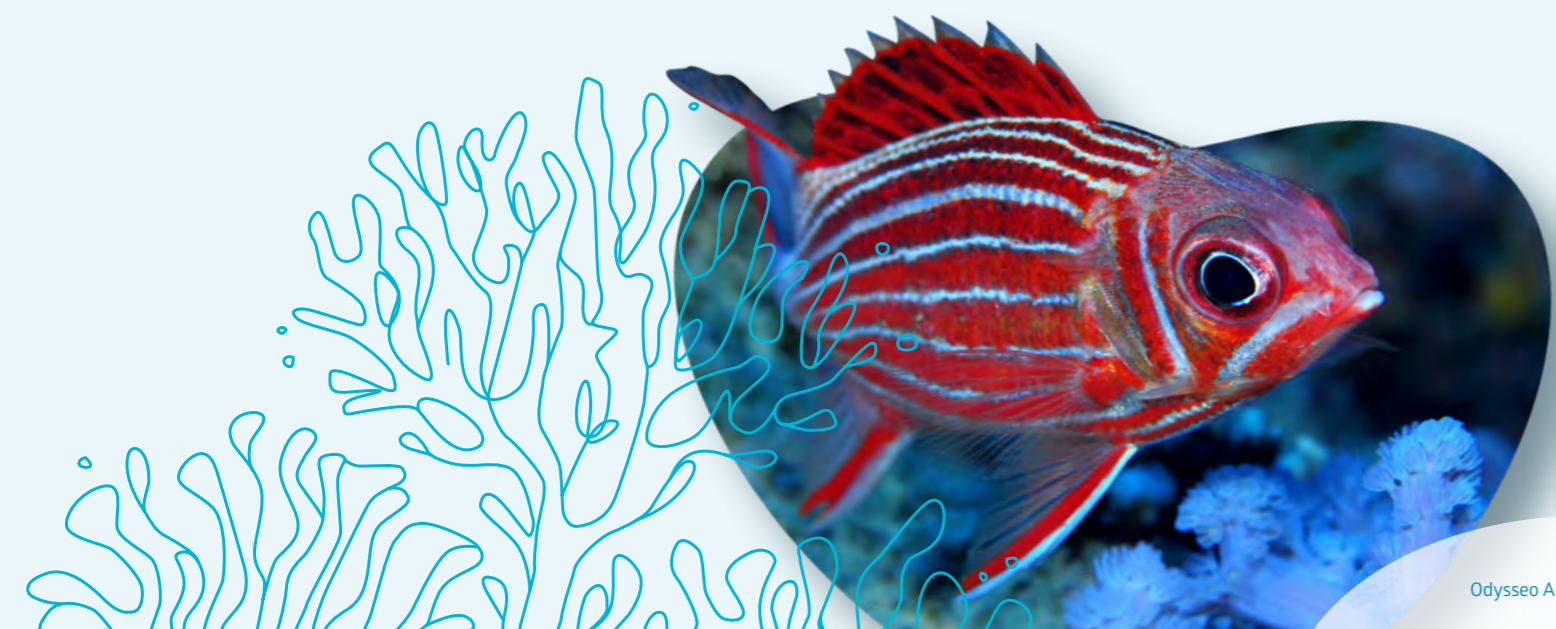
The responsibility of the induction process lies with the Chairperson of the Board.

Directors' duties

Upon a director's appointment, the relevant legislations pertaining to the legal duties of acting as a director on the Board of the Company are communicated to the newly-appointed Director through the induction pack.

Furthermore, at the start of every financial year, the Directors are provided with the close periods for trading on the Company's securities for the year and the relevant legislations pertaining to declarations of interests under the Securities Act and the DEM Rules.

In addition, the board charter which sets out all the director's duties and responsibilities with respect to the board governance is communicated to each new director and is also available for consultation on the Company's website.





THE DIRECTORS

Directors' code of ethics

A code of ethics for the Directors of the Company has been adopted by the Board and is available for consultation on the Company's website.

The said code of ethics provides guidance to the Directors in dealing with and managing ethical issues, conflicts of interest and related party transactions.

Directors' conflicts of interest

The Company Secretary maintains an interest register for the Members of the Board. It is, however, the responsibility of each Director to ensure that any interests be recorded in this register. This interest register is available for inspection by the Shareholders upon written request to the Company Secretary.

A Director must, as far as possible, avoid conflicts of interest. However, where a conflict or potential conflict arises, the said conflict must be disclosed and all procedures for dealing with such cases must be strictly adhered to. The timely disclosure of any conflict, or potential conflict, must be made known to the Board and must be entered on the Register of Interests of the Company.

A Director who is conflicted regarding a particular issue shall not be counted in the quorum for the decision-making process and as such shall not participate in the related discussions and decision-making. A conflict of interest may occur when:

(a) A Director's personal interest is adverse to or may seem to be adverse to the interests of the Company;

(b) A Director, or a member of his immediate family, receives improper personal benefits as a result of his/her position in the Company.

In the extreme case of continuing material conflicts of interest, it would be in the best interests of the Company that this Director should resign from the Board.

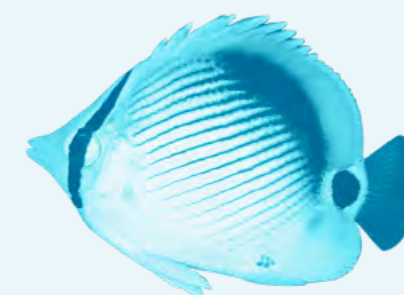
Specific provisions relating to directors' conflicts of interest and related party transactions are included in the directors' code of ethics which is available for consultation on the Company's website.

Directors' professional development

The Company provides the opportunity to its Directors to develop their knowledge and skills through workshops and development programmes. The Head of Governance, Risk and Compliance of Eclasia Group through the Company Secretary, screens the workshops and training programmes offered and recommend to Directors those which would be relevant and of interest for the Directors to attend.

Directors' succession planning

To keep a balance of skills and expertise at the level of the Board, a review of the composition of the Board and its Committees is carried out at least once a year by the Corporate Governance Committee.





BOARD COMMITTEES

The Audit & Risk Committee

Roles & Responsibilities of the Audit & Risk Committee





BOARD COMMITTEES

The terms of reference of the Audit and Risk Committee are available for consultation on the company’s website. Those terms and reference are reviewed as and when required and, in any case, at least every five years. A review of the terms of reference of the Audit & Risk Committee was conducted during the financial year 2024/2025.

The composition of the Audit and Risk Committee at 30 June 2025 was as follows:

Name	Position	Status
Christel Maucet	Chairperson	Independent Director
G�rard Boull�	Member	Non-Executive Director
Neermal Shimadry	Member	Non-Executive Director
Eclosia Secretarial Services Ltd	Secretary	–

The Audit and Risk Committee is presently composed of one Independent Director, the other Members being Non-Executive Non-Independent Directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those Non-Executive Directors allow them to discharge their responsibilities towards the Company and its Shareholders effectively. The skills and expertise of the Members of the Audit and Risk Committee are detailed in their profiles which are on pages 20 to 26.

The Committee met four times during the year under review and confirms that it has discharged its responsibilities for the year in compliance with the above terms of reference.

In those meetings, the Committee considered the internal audit reports, the IT Audit report, the top 10 risks and the risk management process of OML. The Committee also meets regularly the Internal Auditors and the Financial Controller to have their insights on the different areas covered in their reports.

All matters discussed during the Audit and Risk Committee meetings are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.





BOARD COMMITTEES

The Corporate Governance Committee

The roles and responsibilities of the Corporate Governance Committee are set out in its terms of reference and are described below.



The terms of reference of the Corporate Governance Committee are available for consultation on the Company's website. These terms of reference are reviewed as and when required and, in any case, at least every five years. A review of the terms of reference of the Corporate Governance Committee was conducted during the financial year 2024/2025.

BOARD COMMITTEES

The composition of the Corporate Governance Committee at 30 June 2025 was as follows:

Name	Position	Status
Jean Noël Humbert	Chairperson	Independent Director
Jocelyne Martin	Member	Non-Executive Director
Gianduth Jeeawock	Member	Non-Executive Director
Eclosia Secretarial Services Ltd	Secretary	-

The Corporate Governance Committee is presently composed of one Independent Director, the other Members being Non-Executive Non-Independent Directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those Non-Executive Directors allow them to discharge their responsibilities towards the Company and its Shareholders effectively. The skills and expertise of the Members of the Corporate Governance Committee are detailed in their profiles which are on pages 20 to 26.

The Corporate Governance Committee met **three** times during the year under review. During those meetings, the Committee considered the corporate governance report, the Directors retiring by rotation and their proposal for re-election at the next AGM, the Board composition, the Company's compliance with the NCCG scorecard, the succession planning through the OPR process and a review of the Company's corporate governance documents.

All matters discussed during the Corporate Governance Committee are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.

THE COMPANY SECRETARY

Eclosia Secretarial Services Ltd ("ESS") is the Company Secretary of the Company and is represented by three Company Secretaries, namely the Head of Secretarial Services who is holder of a Bachelor of Laws (LLB Hons) from the University of Manchester, UK, and is a Fellow of the Chartered Governance Institute (CGI), UK and two Company Secretaries, an Associate and a Fellow of the CGI. They each complete a minimum of twenty hours of training and skill development annually as required by the Chartered Governance Institute.

ESS, the Company Secretary has access to Board members and has been assigned the task of applying and implementing the principles of the Code by the Board.

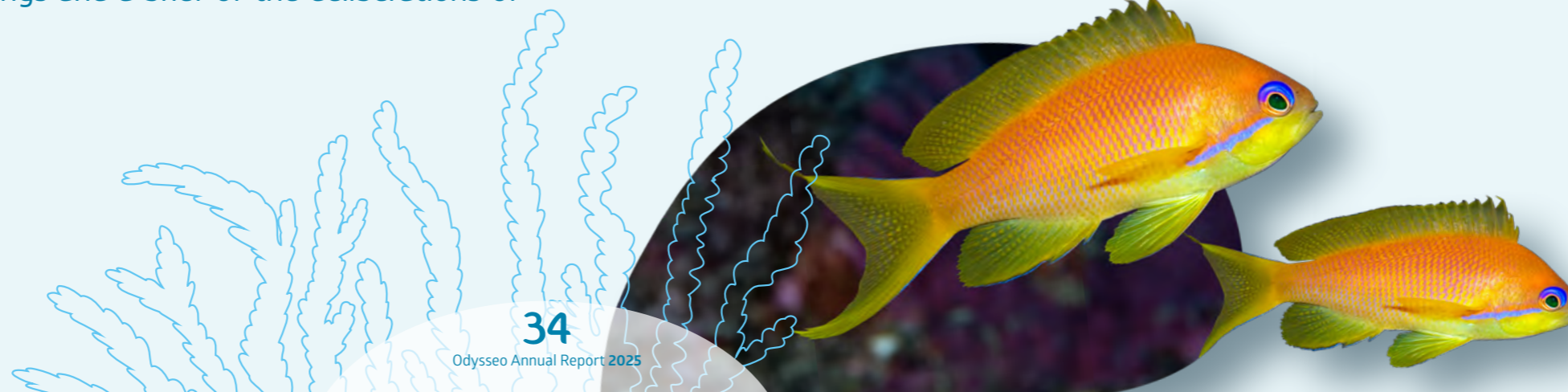
The duties of the Company Secretary have been set out in terms of reference which have been adopted by the Board. The said terms of reference are available for consultation on the Company's website. A review of the terms of reference of the Company Secretary was conducted during the financial year 2024/2025.

BOARD INFORMATION

Relevant board information is provided to Board members in a timely manner to enable them to have sufficient time to apprise themselves of the matters that will be discussed at the meetings and make appropriate decisions. As a general rule, board documents are sent to the Directors at least 7 days prior to the board meeting.

Where necessary, Directors may have access to management or to independent professional advice at the Company's expense, subject to the formal approval of the Chairperson, to enable them to discharge their responsibilities.

A Directors' and Officers' Liability cover is in place for Directors and Senior Officers of the Company.





INFORMATION TECHNOLOGY & INFORMATION SECURITY GOVERNANCE

The Eclosia Group IT Executive Council (“the GIT”), supported by three sub-committees, is responsible to provide the necessary directions with regards to strategy, infrastructure and operations management in relation to information, communications and technology systems at OML.

An Information Technology Policies and Procedures (“ITPP”) manual has been established by the GIT to provide guiding principles applicable to the management of IT related processes.

Core Principles of IT Governance Committee





INFORMATION TECHNOLOGY & INFORMATION SECURITY GOVERNANCE

The ITPP manual is reviewed annually by a sub-committee to accommodate process changes and adapt to new technologies. New IT policies and procedures were introduced to adapt with adoption of emerging technologies. These IT policies encompassed Web Application, Collaboration Tools, Data Classification & Handling, and Generative Artificial Intelligence.

Independently, the IT Auditor reports to the Audit and Risk Committee of OML about the level of compliance to the ITPP.

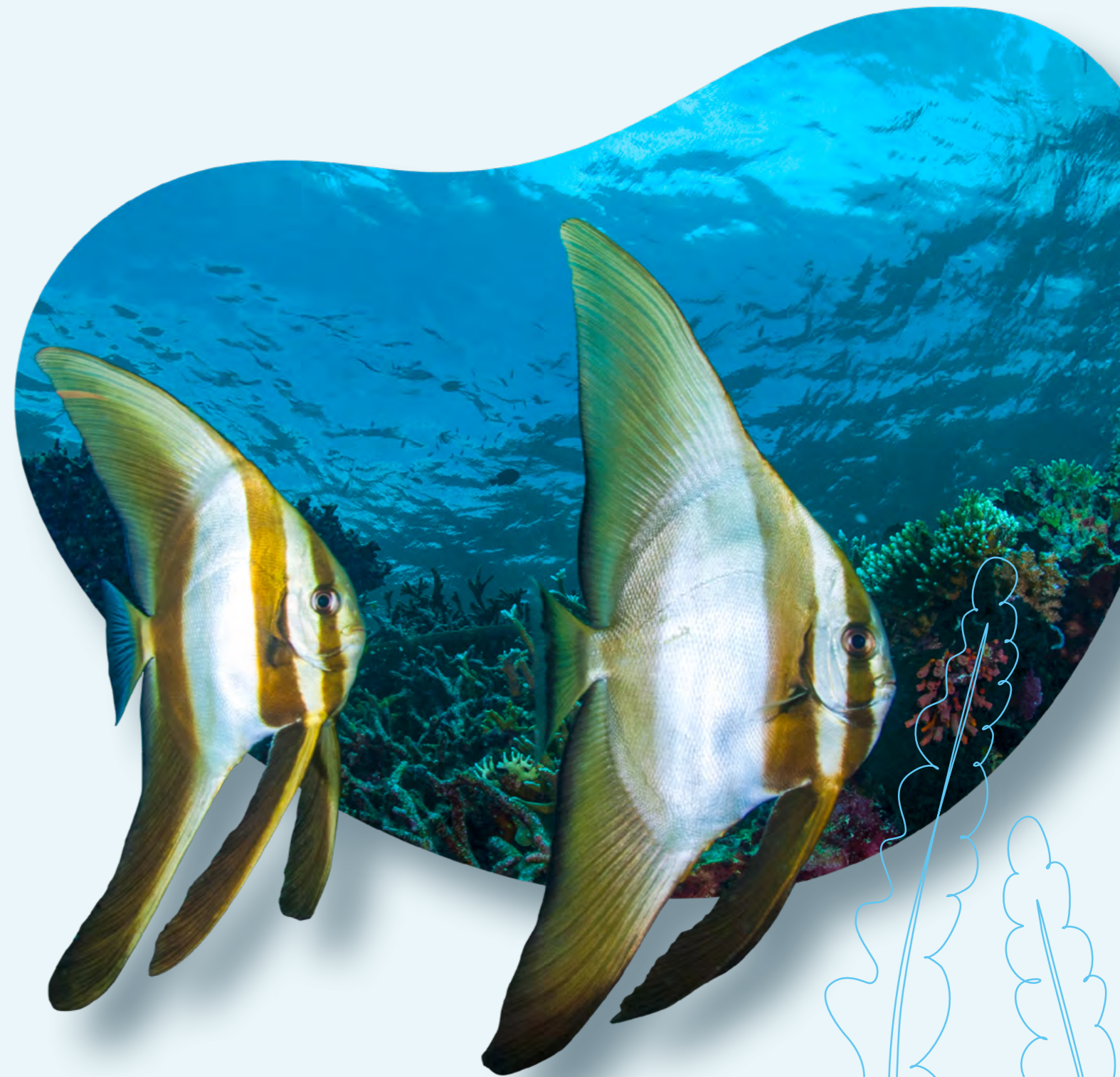
An End User IT Security Policy is remitted to all new recruits and must be adhered to by all employees, together with the cybersecurity awareness and eLearning programme. Periodic cybersecurity awareness and eLearning programme are conducted for employees to foster a cybersecurity-conscious culture. These initiatives include information security best practices, phishing campaigns, and safe online behaviours.

Collaboration with a cyber incident response and forensic specialist was established, along with a well-defined incident response plan. Our aim is to facilitate incident response through prompt detection, containment, eradication and recovery from cybersecurity incidents.

Implemented since 2020, Microsoft D365 Enterprise Resource Planning (ERP) System is improving business operations and decision-making process, as well as providing enhanced financial controls. It is managed through a strong governance, enabling to keep benefits over the time, and benefit from a full redundancy and back-up to ensure full availability for operations.

Access right is managed centrally and enable management and restriction to access applications, transactions, and data, for ERP and business systems, and on folders and documents in the document management system, it also enables to qualify sensitivity and confidentiality of documents.

This robust IT Governance Framework and initiatives proves that Information Management, Information Technology and Information Security is at the heart of OML's operations and that no efforts will be spared to maintain a reliable and secured IT environment.





RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 27 of the accounts and are at arm's length and in the normal course of business.

MANAGEMENT AGREEMENTS & CONTRACTS OF SIGNIFICANCE

Shareholders' agreements affecting governance of the Company

There are no Shareholders' agreements that affect the governance of the Company.

Management agreements and contract of significance

OML has a management contract with Aquarium Management Services Ltd for the provision of expert services. This contract is remunerated in the form of management fees.

Furthermore, the Company has the following contracts of significance:

- The provision of secretarial services by Eclasia Secretarial Services Ltd;
- The provision of business support services by Eclasia Corporate Services Ltd; and
- The provision of IT services by Eclasia Technology Services Ltd.

Contract of significance with a Director

There is no contract of significance between the Company and any of its Directors.





RISK GOVERNANCE

The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. In that respect, it has entrusted to the Audit and Risk Committee the responsibility of ensuring that management identifies and manages all inherent risks on a regular basis.

The management of the Company has set up a risk management process to identify and manage risks. Management keeps a risk register that is updated regularly when risk elements are observed. Risks are evaluated according to the likelihood of their occurrence and their potential impact on the business activity. This methodology helps to prioritise the risks and consequently the focus of management. The top 10 risks of the Company are monitored on a regular basis through cross-functional action meetings under the supervision of the Financial Controller and are presented at the Audit and Risk Committee to ensure that the top 10 risks are properly managed and mitigating actions have been taken.





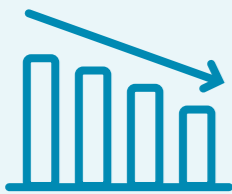
RISK GOVERNANCE

The key risk categories of the Company are as follows:



Strategic risks

OML carries out a strategic planning exercise every three years. During this process the macro-economic and environmental conditions as well as sectorial and internal factors of the Company are analysed to identify opportunities and threats for each segment in which it operates. Action plans are then put in place in the yearly budget.



Financial risks

OML's management of financial risks is detailed in note 3 of the financial statements.



People risks

OML's success depends on the commitment and performance of its employees. Procedures have been put in place for the recruitment and development of talents. The management of Human Resources is an ongoing process that involves careful planning so that the Company is geared to respond to any change in the environment. Policies have been put in place to ensure that all processes are carried out in line with international best practices. Furthermore, employees are strongly encouraged to participate in improvement teams to continuously improve our processes.



Legal & compliance risks

OML minimises legal and commercial risks by consulting Eclasia Group and external Legal Counsels, who provide legal advice on relevant matters as and when required.



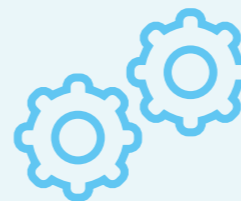
Information technology & cyber risks

An IT Policies and Procedure (ITPP) Manual comprising of 32 policies and 200 control points is also operational throughout the Group and audited by the Eclasia Group IT Audit Department, which is accountable to the Audit & Risk Committee, on a roll over programme to ensure that they are properly implemented and followed. Extracted from the ITPP Manual, an End User IT Security Policy is remitted to all new recruit and must be adhered to by all employees.



Customer & commercial risks

Customer and commercial risks are critical considerations for any business as they directly impact the company's ability to generate revenue, maintain profitability, and sustain long-term growth. The Company mitigates customer concentration risk by continuously increasing the customer base and avoid over-reliance on key customers. Most of the client base is cash basis, while non-cash is limited to tour operators, with set credit limits and close monitoring.



Operational risks

Managing operational risk is crucial because it can lead to significant financial losses, regulatory penalties, and damage to an organisation's reputation if not properly addressed. Effective operational risk management helps ensure smooth business operations, protects the organisation from unforeseen events, and supports long-term success. The Company's maintenance and IT processes continue to monitor and address key system failures. The Company has also engaged maintenance agreement to mitigate risk of system breakdown. We have also appointed a security officer on site to monitor any risk of fraud or misconduct.

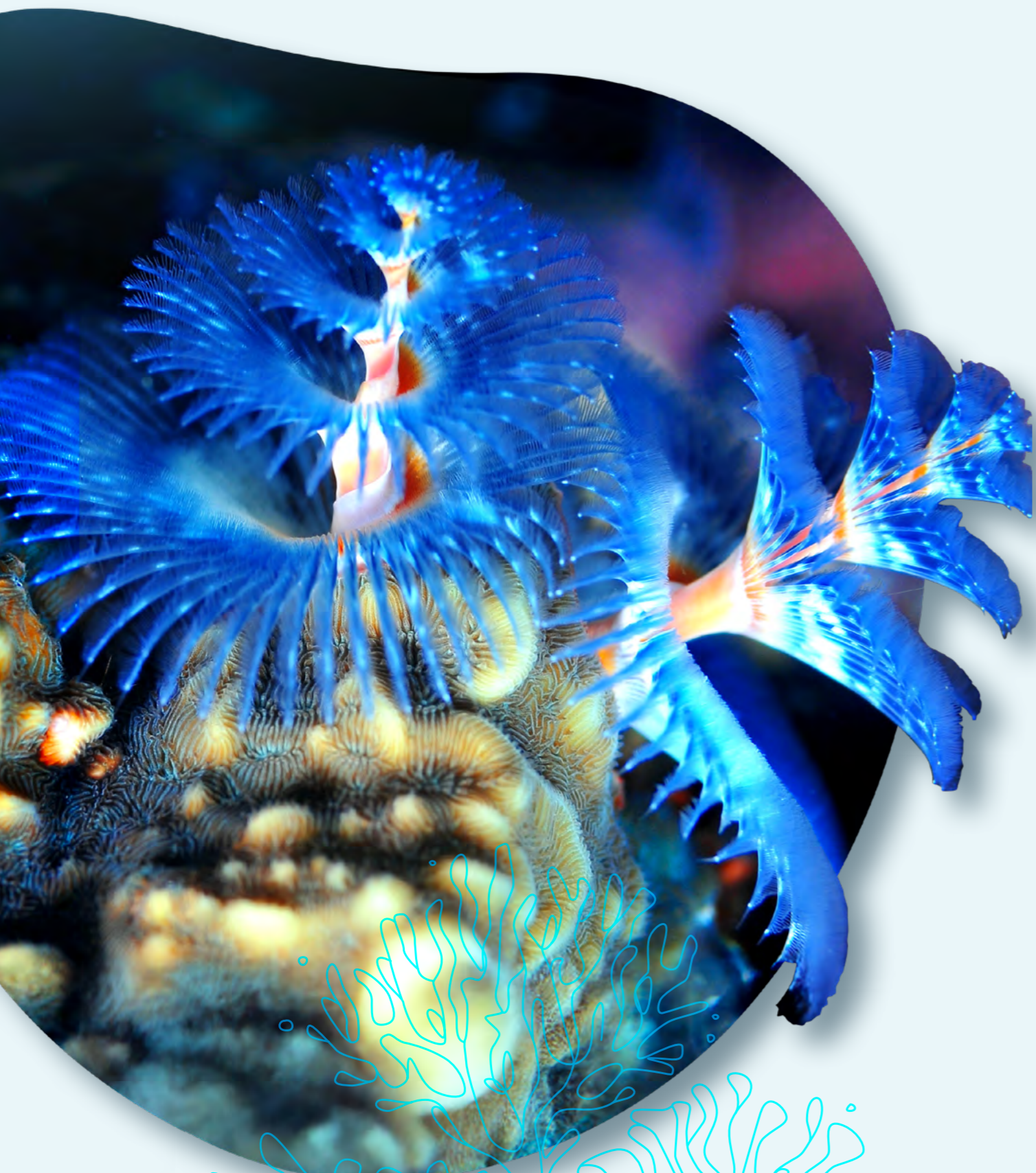


Environmental & sustainability risks

The Company has appointed a sustainability officer in 2024, whose role is to identify processes to mitigate environmental and sustainability risks. The Company also practices bans on single use plastics. We have also received grants to implement conservation programme at close of 2024.



RISK GOVERNANCE



Risk management

The risk register has already been produced and approved by the Board of Directors after having been assessed by the ARC. Management reviews the register on a regular basis.

The risk register contains 18 risks classified into Operational, Reputational, Financial and Environmental categories. All of them have been rated in terms of probability of occurrence and severity of impact on OML. Actions to be taken in case of any risk materialising are listed, residual risk measured and person responsible for same identified.

Internal control

A sound internal control system is in place in the Company. The internal control system ensures that organisational objectives in terms of effectiveness and efficiency are met. It provides assurance that financial statements are prepared in compliance with relevant accounting standards and that the Company complies with laws, regulations and policies.

The internal control process is audited by Internal and External Auditors who report directly to the Audit and Risk Committee on any material weaknesses which come to their attention.

In addition to reviewing the Company's risks, the Board has entrusted the Audit and Risk Committee with the responsibility of reporting on the effectiveness of Internal Control.

Internal controls systems are (i) reviewed at the level of the Audit and Risk Committee annually during the presentation of the auditors' management letter and (ii) discussed during presentation of the internal audit reports at least twice a year.

Data protection

OML complies with the Data Protection Act & GDPR. In this respect the HR Officer acts as the Data Protection Responsible Officer and ensures compliance at all times.



RISK GOVERNANCE

Audit

Internal audit

OML outsources the internal audit functions to Eclasia Corporate Services Ltd (“ECS”). ECS’s Internal Audit Departments, consists of nineteen staff members, who possess the necessary qualifications (including FCCA, CGI, CIA, CFE, CISA, CRISC, CISM, CDPSE, Certified Compliance professional, amongst others), expertise coupled with years of experience to fulfil their role effectively. They are supported by a well-structured Enterprise Risk Management and Governance framework that ensures their independence, objectivity, competence, and free access to books and records for a comprehensive evaluation of risks and controls. The staffing level together with continuous learning & development enable a sufficient coverage of emerging risks and various audit areas such as financial, accounting, operational, data privacy, and information technology. The Internal Auditors adopt and apply international auditing standards prescribed by the IIA and ISACA, risk-based audit methodologies, automated tools with data analytics to conduct thorough audits and report to Audit and Risk Committee.

The Board, with the assistance of the Audit and Risk Committee and the Internal Auditor, monitors the effectiveness of internal controls.

The Internal Auditors follow an established system of internal control and policies which ensure that the control objectives are attained.

The Internal Audit team has an independent appraisal function which reviews the adequacy and effectiveness of internal controls and the systems that support them. This includes controls at both the operational and financial levels as well as offering guidance to management in relation to the evaluation of overall business risks and actions taken to mitigate such risks.

The areas regularly reviewed are procurement, inventories, approval processes, accounts payable, accounts receivable and production workflows.

Weaknesses identified by the Internal Auditors during their reviews are brought to the attention of management and the Audit and Risk Committee formally by way of risk-rated structured reports. These reports comprise the results of the current review together with updates on the corrective actions taken by management to improve control systems and procedures. The corrective actions taken are reviewed annually in a follow up audit.

The Audit Reports are compiled by the Group Head of GRC (Governance, Risk and Compliance) who attends and reports on the findings at the Audit and Risk Committee. Thereafter, the Chairperson of the Audit and Risk Committee brings before the Board any material issues requiring the special attention of the Directors.

The purpose, authority and responsibility of the Internal Auditors are formally defined in a charter.

The Internal Audit team has the authority to access and examine all information, both paper-based and electronic documents, as well as to inspect physical assets. No complaints were received from the Internal Auditor during the year under review with respect to restrictions on access to records, management or employees of the organisation.

The objectives of the reviews performed by the Internal Audit function are to give assurance on the adequacy and effectiveness of internal controls, compliance with applicable laws and regulations as well as on the reliability of financial reporting.

The Group Internal Audit Manager meets with the Chairperson of the Audit and Risk Committee once a year without the presence of management.





RISK GOVERNANCE



Audit (cont'd)

External audit

Messrs. BDO & Co have been appointed as External Auditors of the Company.

The External Auditors are appointed by the Annual General Meeting of Shareholders on an annual basis subject to the legal provision regarding rotation of External Auditors. In this regard, a tendering process is in place and will be carried out every 7 years to proceed with the rotation of the External Auditors of the Company.

The Audit and Risk Committee reviews the audit plan and fees of the External Auditor prior to the yearly audits. Moreover, the management and the Chairperson of the ARC met and discussed critical policies, judgements and estimates with the External Auditors.

The Audit and Risk Committee meets once a year with the External Auditors to review the Company's financial statements, management and representation letter and to assess the effectiveness of the external audit process. The External Auditor also has the opportunity to meet the members of the Audit and Risk Committee without management presence.

An assessment of the work and performance of External Auditors is carried out yearly both by management and the Audit and Risk Committee. The criteria used for such assessment is as follows:

- (a) Quality of services provided
- (b) Sufficiency of audit firm and network resources
- (c) Independence, objectivity and professional scepticism.

The audit fees of the External Auditor of OML for the financial year 2024/2025 were Rs 423,885 (excluding VAT).

Non-audit services were not provided by the External Auditor during the year under review.



RELATIONSHIP WITH STAKEHOLDERS

The stakeholders of the Company are involved and/or made aware of the Company's organisational strategy and performance. Management ensures that their input is taken into consideration and their expectations and interests are met as far as possible. In that respect, the following steps are taken:

(a) Shareholders

The Annual Meeting of the Company will be held on 05 December 2025. Shareholders are encouraged to attend the Annual Meeting which is a forum where the Chairperson and the General Manager of the Company give a review of the Company's performance for the year, and which allows face-to-face interactions between the Members of the Board, management and shareholders of the Company.

Shareholders also receive the Annual Report of the Company, the notice of Annual Meeting of Shareholders and the proxy forms, should they wish to be represented at the said meeting, within 21 days from the date of the meeting, as per the requirements of the Mauritian Companies Act. Alternatively, these are available on the Company's website.

The notice of Annual Meeting details the agenda for the day and all matters which are to be approved by Ordinary and Special resolutions, if any. The standard agenda for the Annual Meetings is:

- To consider the Annual Report of the Company for the year under review;
- To receive the Auditors' Report for the year under review;
- To consider and approve the financial statements of the Company for the year under review;
- To appoint, through individual resolutions, Directors of the Company in accordance with Section 138 (6) of the Mauritian Companies Act 2001, if any;
- To appoint new Directors, through individual resolutions, as Directors of the Company, if any;
- To re-appoint, through individual resolutions, Directors who retire by rotation as per the Company's Constitution and who offer themselves for re-election as Directors of the Company;
- To appoint the External Auditor of the Company who will hold office until the next Annual Meeting and to authorise the Directors to fix their remuneration.

(b) Public bodies

The main Stakeholders include different Ministries namely Ministry of Blue Economy, Marine Resources, Fisheries and Shipping, Ministry of Agro-Industry and Food Security, Ministry of Education, Tertiary Education, Science and Technology, Ministry of Tourism and Ministry of Environment, Solid Waste Management and Climate Change. Regular gathering/talks for PR and/or compliance purposes are organised. OML complies with all legal and normative rules put forth by public bodies. The Company constantly monitors any updates in the relevant legal framework and undertakes appropriate action to ensure compliance with the law at all times.

(c) NGOs, foundations and universities

Several collaborations were implemented with NGOs (EcoSud, Reef Conservation), Foundations (Fondation Eclasia, Attitude Foundation) and Universities (University of Mauritius, Curtin University) to proceed with projects linked to Conservation, Science and Knowledge sharing. A partnership was also engaged with National Geographic Society.

(d) Website

As a listed company, our quarterly accounts are published on our website <https://www.odysseomauritius.com/>

All reasonable request from Shareholders and other Stakeholders are attended to in a timely manner. Their concerns, expectations and interests, whether from Government institutions, employees or visitors, are dealt with diligence and due respect by the management.





CALENDAR OF ANNUAL EVENTS

The Chairperson of the Board addresses, in his Annual Report to the Shareholders, the main issues dealt by the Board in terms of personnel, markets environment performance and other environmental factors.

The calendar of annual events of OML for the financial year under review was as follows:

Event	Month
Approval of Audited Financial Statements and Publication of Abridged Financial Statements	September
Annual Meeting	December
Publication of Quarterly Accounts:	
First quarter: ending 30 September	November
Second quarter: ending 31 December	February
Third quarter: ending 31 March	May

DONATIONS

Donations by OML for the year under review were:

	2025 Rs000's	2024 Rs000's
Charitable Donations	Nil	Nil
Political Donations	Nil	Nil



STATEMENT OF COMPLIANCE

Reporting Period: 01 July 2024 to 30 June 2025

We, the Directors of OCEANARIUM (MAURITIUS) LTD, confirm that to the best of our knowledge, throughout the financial year ended 30 June 2025, OCEANARIUM (MAURITIUS) LTD has applied the principles set out in the Corporate Governance Code for Mauritius except for the following:

(a) Composition of the Board

The Board does not have any Executive Director. However, the Board believes that the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.

Furthermore, the Members of the Board are satisfied that it is well balanced based on the skills, experience and knowledge of the organisation to allow the Directors to discharge their responsibilities towards the Company and its Shareholders effectively.

(b) Composition of the Audit and Risk Committee

The Audit and Risk Committee is presently composed of one Independent Director, the other Members being Non-Executive, Non-Independent Directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those Non-Executive Directors allow them to discharge their responsibilities towards the Company and its Shareholders effectively.

Cédric Doger de Spéville
CHAIRPERSON

Christel Maucet
DIRECTOR

24 September 2025

