



# 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

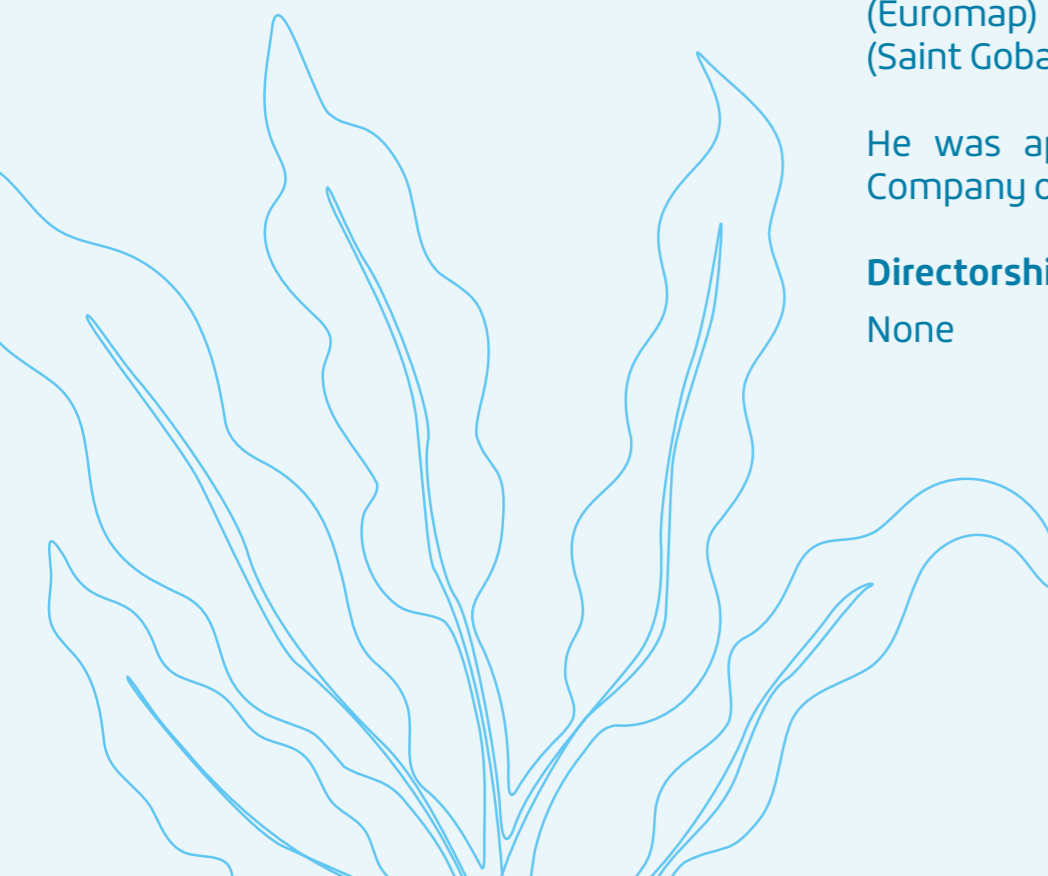
Mr Gowraj Angad is a practicing Land Surveyor, holding a First Class BSc (Hons) in Land Surveying and a Land Surveyor's Commission. He studied law as an external student of the University of London, prior to completing his post-graduate study in hydrographic survey in Japan, leading to his accreditation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

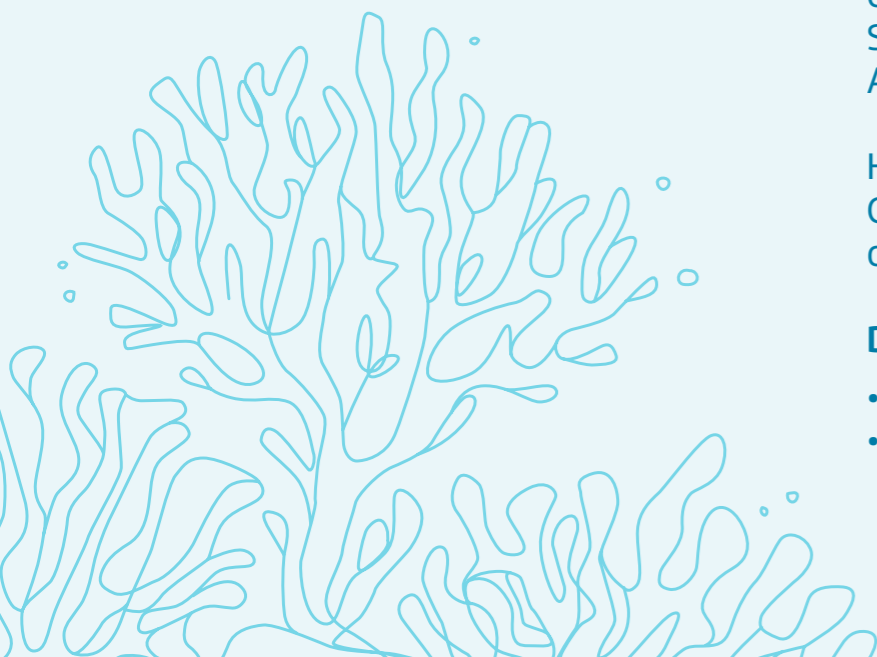
Resident in Mauritius

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



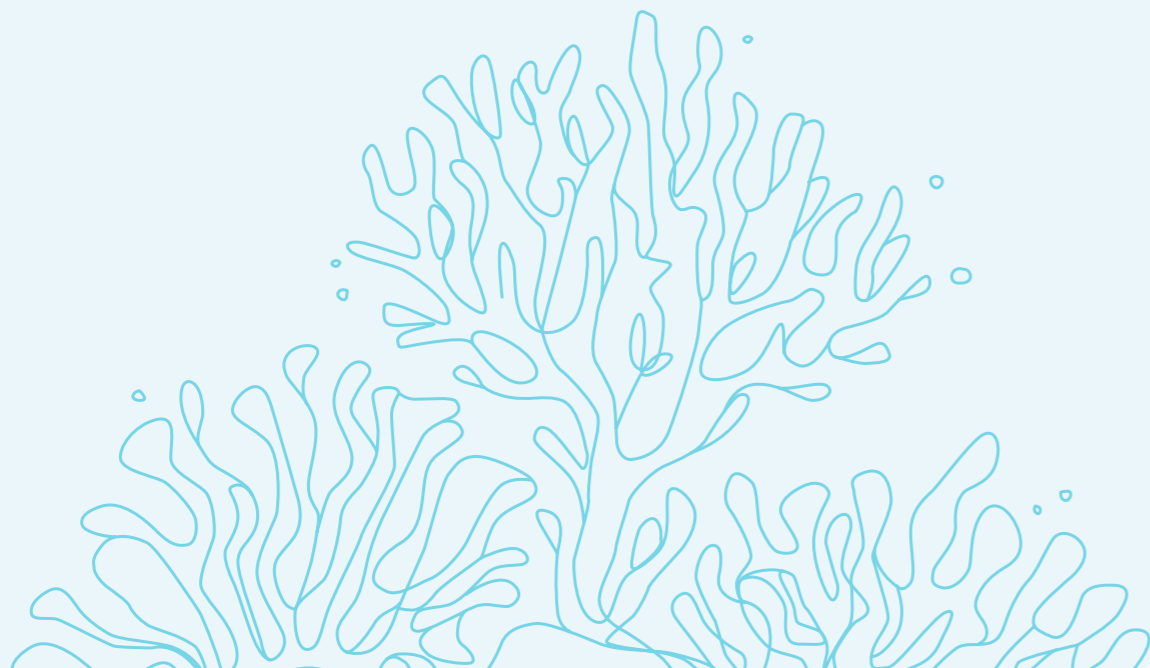
## Suyash Budloo

(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	–	–	–
<b>Alternate Directors</b>									
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
<b>Total</b>	<b>885,000</b>	<b>180,000</b>	<b>142,000</b>	<b>1,207,000</b>

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.

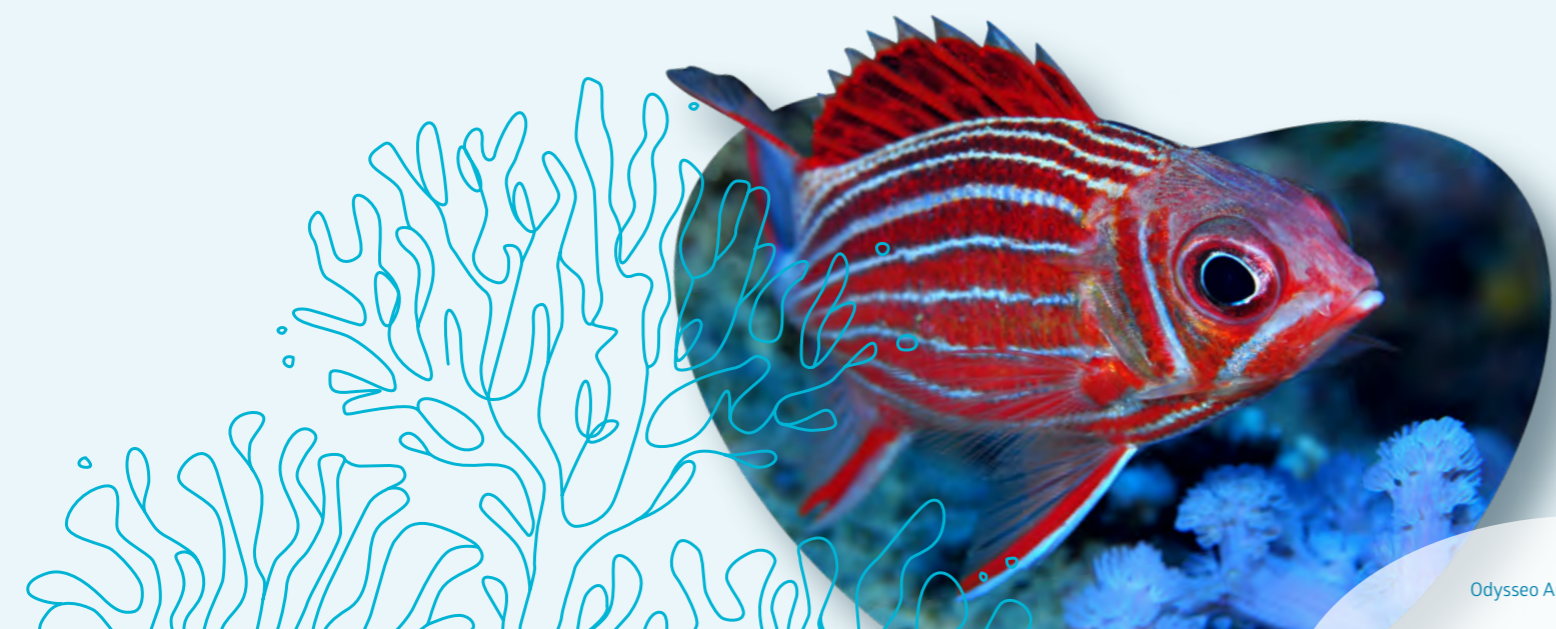
The responsibility of the induction process lies with the Chairperson of the Board.

## 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.

