

8 DECENT WORK AND ECONOMIC GROWTH



Anglo African will support development-oriented policies that help productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.

10 REDUCED INEQUALITIES



NanoB&K Fintech platforms will aim to reduce to less than 3 per cent (initial target) the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5% across Africa and Asia.

## GOVERNANCE

|                                  |    |
|----------------------------------|----|
| Chairpersons' Message            | 16 |
| Board of Directors               | 18 |
| Diversity in Action > Interviews | 20 |
| King Code IV™                    | 22 |
| Corporate Governance             | 24 |

## Outgoing Chairperson's Message

It has been a privilege for me to have served the company for the last 7 years. When the founder and shareholder approached me and shared the need to create a national champion in technology that would shine beyond our borders, I decided to join the adventure. My mission as the Chair, was to bring credibility and most importantly make the Anglo African brand a trusted one by simply ensuring that we adhered to the highest level of governance. Upon my advice, the team immediately adopted the King Code, undertook a 360 review of the organisation and implemented Integrated Thinking and Reporting. I am pleased to report that, not only have we exceeded the objectives initially set out for the company in terms of Governance, we are now also reaping the benefits of the strategy across all the relevant capitals.

Although the economic and business environment have been severely impacted by the ongoing pandemic, I am proud to note the exceptional financial performance of the group this year which shall be placed on record - fruit of many years of efforts and vision. Whilst we could not have foreseen the extent of the damage caused by the pandemic, the group was operationally and financially robust having built reserves to face the crisis. My congratulations go to the management team and employees for this record year.

Over the years the group has grown in size and stature. From its beginnings back in 2007 when the company was operating in the traditional IT sector, it has now diversified and is also offering services in Engineering Consultancy, FinTech, PropTech & RiskTech, and will soon operate digital lending activities. The group is today amongst the few local companies offering unique value proposition to stakeholders that align to the UN SDG's and using emerging technologies to create an impact.

Under my chairmanship, the group has become a reference in terms of Governance, Forward-Looking and Sustainability, which brought recognition on a global scale - we were nominated next to corporate giants, and won awards, a testament to the unique way we do business and of our long term vision. This was a confirmation that we were on the right track, bringing a sense of achievement and pride for all of us.

I am confident that the future is promising despite the very difficult situation caused by Covid 19. The group has a solid foundation with a clear strategic vision. Along with the transformation plan which is well underway, changes made internally for better agility and responsiveness in this disruptive new normal and with new projects and businesses to be launched soon, the group is well equipped to sustain its growth and development and create long term value.

I am paying tribute to the founder of the company for his dynamism and vision, my fellow directors, the CEO, the management team and all the employees of the group for their contribution and collaboration during my tenure. I would also like to take this opportunity to thank our customers, suppliers and all our partners for their support.

I wish the new team the very best including the new chairperson, the Board of Directors, the CEO and his management team in taking the company to greater heights.



“Under my chairmanship, the group has become a reference in terms of Governance, Forward-Looking and Sustainability, which brought recognition on a global scale - we were nominated next to corporate giants, and won awards, a testament to the unique way we do business and of our long term vision. This was a confirmation that we were on the right track, bringing a sense of achievement and pride for all of us.”

Jean-Claude Béga  
Outgoing Chairperson

29<sup>th</sup> September 2021

## Incoming Chairperson's Message



“...a new sub-committee of the Board “The Board Research and Innovation Committee” (BRIC) was set up with a mandate to advise the board on matters relating to technological and digital capital including the safeguard and the application of these capitals to support the company’s strategic objectives, and to create shared value.”

**Sanjana T. Singaravelloo**  
Incoming Chairperson

29<sup>th</sup> September 2021

As incoming chairperson it gives me great pleasure to present the 2021 Integrated Report of Anglo African Investments Ltd. 2020/2021 have been challenging years in general. Various restrictive measures especially the lockdowns resulting from the pandemic have negatively impacted businesses. At Anglo African, prompt measures were taken to protect our employees and their families, the business and our clients: we rolled out our *working from home policy* for all staff, closely monitored our cashflow with a tight control on our finances, and provided uninterrupted support (albeit remotely) to our clients.

We embarked on a transformation journey over the last few years redirecting our focus on the application of technology in emerging areas, whilst consolidating our existing core services. In view of this transformation, we have reassessed and changed our operating structure to increase optimisation of resources and our customer service agility. Furthermore, a new sub-committee of the Board “The Board Research and Innovation Committee” (BRIC) was set up with a mandate to advise the board on matters relating to technological and digital capital including the safeguard and the application of these capitals to support the company’s strategic objectives, and to create shared value.

As far as our transformation is concerned, we have progressed in many areas - a few worth mentioning are the new Startups related to Due Diligence Surveillance under our RiskTech line of business, with SonarPulse, and the simplification of our cloud ready platforms under our PropTech business, in Smart Home Tech. At the same time, we are consolidating our existing businesses by offering services and products that embed the latest available technologies. We are particularly proud to launch the first fully licensed digital financial inclusion lending platform by the end of 2021, effectively leveraging technology to extend access to the financially excluded market.

### Year in review

Our group has registered revenue from continuing operations of MUR 315.8Mn, achieved a record profit after tax of MUR 23Mn and a net profit margin of 7.3%, a sharp improvement compared with last year despite the economic challenges faced. Along with the excellent performance, other financial and non financial KPI’s were also positive.

### Appreciation

Firstly, I would like to express my gratitude to the outgoing chairperson, who has made invaluable contributions to the group over the years through his guidance, leadership, vision and insight. One of the most valued legacy is the embodiment of good governance in the Group’s DNA which now permeates into everything we do.

We are glad to welcome the new directors Sylvie Boucheron Saunier, Temi Ofong, Folasade Femi Lawal and Shalini Rogbeer, and also wish to thank Anoushka Gungadin and Jean Pierre TCV Chay Loong, who resigned from the board this year, for their contribution. My appreciation goes to my fellow board directors, employees, the CEO and the management team who diligently managed the unprecedented challenges from the Covid 19 pandemic and resulting consequences. I would like to extend my gratitude to our partners and customers who continue to trust us with their support, particularly during difficult times.

## Board of Directors

Currently the Board of Directors is made up of 6 Independent Directors, 1 Non-Executive and 1 Executive Director. The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Director is the Chief Executive Officer, involved in the day-to-day management and is in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Group's purpose, strategy and values and ensures that the Group and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairperson, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the Board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long-term strategy approved by the Board.





 **SINGARAVELLOO**  
Tharangany Sanjana (Ms.)  
Chairperson & Independent Director










Sanjana is the Sub Sahara Region Head (Global Benefit) for AON and the Chair of the Audit Committee of the MCB Group. She is a fellow of the Institute and Faculty of Actuaries [UK] and holds an LLM from Pantheon Assas [Paris II].

 **KITTEN**  
Marc (Prof.)  
Independent Director



Marc is a visiting Professor of Finance & Strategy at Imperial College London, EDHEC, etc. and a founding partner of Candestic, where he focuses on FinTech and Healthcare. Formerly at McKinsey and Deutsche Bank, he holds an MBA from the University of Chicago.

 **BOUCHERON - SAUNIER**  
Sylvie (Ms.)  
Independent Director



Sylvie is the Chief Revenue Officer at Finastra. Formerly SVP - Customer Value at ACI Worldwide. She holds a Masters from the graduate Business School of Amiens.

 **OFONG**  
Temi  
Independent Director




Temi is the Global Head Customer Channels at HSBC. Formerly the Chief Operating Officer, CIB & Deputy CEO, Africa Regional Operations of ABSA Group, he graduated from University College London.


 **FEMI - LAWAL**  
Folasade (Ms.)  
Independent Director









Folasade held various positions at FirstBank Nigeria: Head of Digital Banking, Cards & Mobile Financial Services. She holds an MBA from Taxila American University as well as a certificate from the Harvard Business School.

 **ROGBEER**  
Shalini Neema (Ms.)  
Non-Executive Director



Shalini is a lecturer in Strategy and International Strategic Management at EBS Universität für Wirtschaft und Recht, Germany. She holds a Ph.D. in Management from the Carlson School of Management, University of Minnesota.

 **HAREL**  
Jason  
Independent Director



Jason is a Founding Partner at BLC Robert and a Partner and Board Director of ALN [Africa Legal Network] affiliate. He holds an LLB from University of Wales and is a Chartered Accountant of the ICAEW.

 **JAMALOODEEN**  
Ali  
Executive Director



Ali is the CEO of Anglo African. Formerly Turnkey Project Manager at Huawei Mauritius, he is a fellow of the Mauritius Institute of Directors. He graduated from the University of Melbourne, Australia.



Leadership



International



Industry



Financial



Technology



Risk Management



Marketing



Strategy

## Diversity in Action > Interviews

As Anglo African diversified into the emerging technologies such as Robotic Process Automation, Machine Learning, Blockchain Industrial Internet of Things, Big Data Analytics and others in various sectors such as FinTech, PropTech, RiskTech and MedTech - most of them regulated industries causing disruptions worldwide, it was critical to ensure that the leadership team was accompanied by a truly diverse and international board directors who have experience and expertise across major "technopoles" of the Europe, Middle East and African region. After an extensive search and selection process we are very pleased welcome these successful executives and academics who have honoured us by accepting a board position in our company.



**Temi OFONG**  
Independent Director

### Why did you join the Board of Anglo African Investments?

I joined the board of AA because it represents an opportunity to play an impactful role in the development of the African technology and emerging financial services ecosystem. Through AA portfolio we aim to create world class technology businesses that will help create meaningful transformation on the African continent.

### What do you think you will bring to the company?

I bring over 30 years of banking experience much of which has been in Africa, spent building franchises and businesses. This perspective will hopefully add useful context to our strategy development and execution approach.



**Folasade FEMI - LAWAL**  
Independent Director

### Why did you join the Board of Anglo African Investments?

I consider it is a good privilege to be invited to the Board of Anglo African Investments Ltd. I am quite impressed with the achievements of the group for the past 14 years. Anglo African invested in technology, which I feel covers the important tech sectors of the market, especially in the area of emerging technologies and ensuring long term value creation with a diversified portfolio of traditional businesses and an area of future businesses such as FinTech, Regtech, RiskTech and applications on Robotics and Machine Learning. In addition to that, Anglo African is an Award winning company, which was recognised by the London Stock Exchange as "Companies to Inspire Africa in 2019" and the Corporate Award from PWC for Corporate Reporting.

### What do you think you will bring to the company?

My track record of outstanding performance for more than 25 years as a senior executive and digital payment experts, experience in advising retail banking business and telecom will be of benefit to Anglo African. My expertise as a fellow of the Institute of Chartered accountant, taxation, enterprise risk management and strong leadership in Fintech, Startup, financial inclusions and my wealth of experience attracted \$12Mn grants to my organisation to develop agency banking for financial inclusion in Nigeria. My rich thoughts and experiences about transforming businesses qualified me to have a seat at the table. I have developed a robust network across the world, and I'm trying to leverage this network to the advantage of Anglo African. Being an accountant and a privileged entrepreneur in startup existing businesses in my current organisation in Nigeria, the biggest bank in terms of assets and liabilities, I have been able to transform the card business and the messaging business. I am looking forward to leveraging my experience together with the excellent team on the Board of Directors of Anglo African, and there is so much to achieve and I'm excited to be part of it.





Sylvie BOUCHERON - SAUNIER  
Independent Director

### Why did you join the Board of Anglo African Investments?

I am delighted to be part of this team and I joined for 3 main reasons: the people, the Vision, and the Business areas. It is important to work with people who share fundamental good values and good intentions, people who demonstrate passion, transparency and are holistic in everything they do. That is what this group is about and I am particularly proud of it. The Vision and the mission besides the business that the company has developed beyond the digitalization of financial services, there is a much bigger purpose behind everything that AA is doing - helping people access financial services, combating poverty, promoting gender diversity, all of that goes beyond making money. It is about leveraging technology to make the world a better place. Finally the Business area, Fintech is where I come from and am passionate about technology in financial services and so there was also a natural fit for me to join the team.

### What do you think you will bring to the company?

What I may bring to the company are a few things such as my knowledge in the FinTech space and my ability to help people grow their business. I am a business person, I ran large P&L, smaller companies up to \$300Mn always in the FinTech industry. I can help the team strategise and execute their plan to grow. My network, my international experience and, in some way, I represent diversity in this group. I am a french woman based in US who has worked with banks all around the world, over my 20+ years of experience. I can share the experience and open doors outside Africa.



Shalini ROGBEER  
Non-Executive Director

### Why did you join the Board of Anglo African Investments?

Anglo African [AA] is a young, dynamic, Mauritian company with a global ambition and, as I came to learn, a very creative company. This creativity can be seen in the way it uses disruptive technologies in its businesses. This creativity is also at the core of its value creation process. From the cloudification of its clients' business processes to the delivery of energy efficient buildings, AA has found the right lever to compete in the marketplace against established players. For these reasons, it is an exciting company to work with. I also appreciate AA's sense of environmental and social responsibility which are reflected in the various business platforms that it operates. To single one out, it is right now in the process of launching a business platform to financially support single mums in Mauritius and intends to eventually leverage this model in other African countries. These business ideas resonate deeply with me.

### What do you think you will bring to the company?

As an academic in the field of Strategy, I am well aware of the difficulties that young entrepreneurial, technologically-diversified firms face. I hope to accompany AA on its exciting journey. First and foremost, as a board member, I aim to review and assess the strategies, associated risks, as well as the risk mitigation strategies that are in place. I would also like to advise AA on how to further enhance its business and social reputation. To that end, the deepening, tracking and communicating of the various capitals are going to be very important. In particular, AA's Relationship Capital not just with other business partners, but more broadly with NGOs and other social actors will be critical for its growth. I am delighted to be on the Board of Anglo African Investments Ltd and look forward to a fruitful collaboration with management. I wish AA all the very best for renewed success.

## King Code IV™

We were one of the first companies in the world to have adopted the King Code IV™. While, it is now strongly embedded in our Group, we have gone further and ensured that it is properly decentralised to our “Start-Ups” as well. We still believe that the King Code IV™ remains the most recognised and comprehensive code in the world.

● Does not conform      ● Partially conforms      ● Conforms

### Principle Application

#### 1. LEADERSHIP

**Principle 1:** The Board should lead ethically and effectively.

The Board through its various committees is confident on a prospective basis that the combined inputs of its committees produce conformity with this principle. We believe that our Board exceeds the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency for both the King Code IV™ and local codes.

#### 2. ORGANISATIONAL ETHICS

**Principle 2:** The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The Board has delegated this responsibility to the CEO who reports progress or challenges to the Board. The culture of integrity and zero unethical behaviour has been in place since the start of the organisation and is strongly embedded in our DNA. The CEO ensures conformity with this principle through the Code of Ethics and the Group Disciplinary Code that set out sanctions to be followed on non-compliance.

#### 3. RESPONSIBLE CORPORATE CITIZENSHIP

**Principle 3:** The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.

Through our Corporate Social Responsibility, we have contributed to the welfare and development of disadvantaged children. Furthermore, there are a number of projects relating to responsible corporate citizenship on which we are working on together with external parties.

#### 4. STRATEGY AND PERFORMANCE

**Principle 4:** The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process.

In analysing the strategic direction and objectives of the business, the Board:

1. Ensures that the strategy is aligned with Anglo African's purpose and value drivers, and takes into account the interests and expectations of stakeholders;
2. Satisfies itself that the strategy and business plan are not encumbered by risks that have not been properly examined; and
3. Strives to ensure that the strategy will result in a sustainable outcome with proper focus on our different capitals. The Board leads and manages the business on a going concern and sustainable basis; long-range plans are developed and reviewed annually.

#### 5. REPORTING

**Principle 5:** The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the company's performance, and short- to long-term prospects.

The Board reviews and approves the annual integrated report issued by the Group, which discloses its performance, both financial and non-financial, as well as its short- and long-term strategies and value creation across capitals.

#### 6. PRIMARY ROLE AND RESPONSIBILITIES OF THE BOARD

**Principle 6:** The Board should serve as the focal point and custodian of corporate governance in the organisation.

The Board has embraced governance practices and principles and has ultimate accountability and responsibility for the performance and the affairs of the Company. A Board charter has been adopted, detailing the responsibilities of the board. These include:

- Oversight of the Group's strategic direction;
- Approving major capital projects, acquisitions or divestments;
- Exercising objective judgement on the Group's business affairs independent from management;
- Ensuring that appropriate governance structures, policies and procedures are in place;
- Ensuring the effectiveness of the Group's internal controls;
- Reviewing and evaluating the Group's risks;
- Approving the annual budget and operating plan;
- Approving the senior management structure, responsibilities and succession plans

The Board holds a minimum of four meetings annually. Special Board meetings are convened when necessary.

#### 7. COMPOSITION OF THE BOARD

**Principle 7:** The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board conforms to this principle. Through the Corporate Governance, Nomination and Remuneration Committee, the Board ensures that the structures of the Board are well resourced with a balance of skills and expertise.

The categorisation, experience, and other professional positions are disclosed per Board member in the Integrated report. The roles and responsibilities of the Chairman and that of the CEO are separate and set out in the Board Charter.

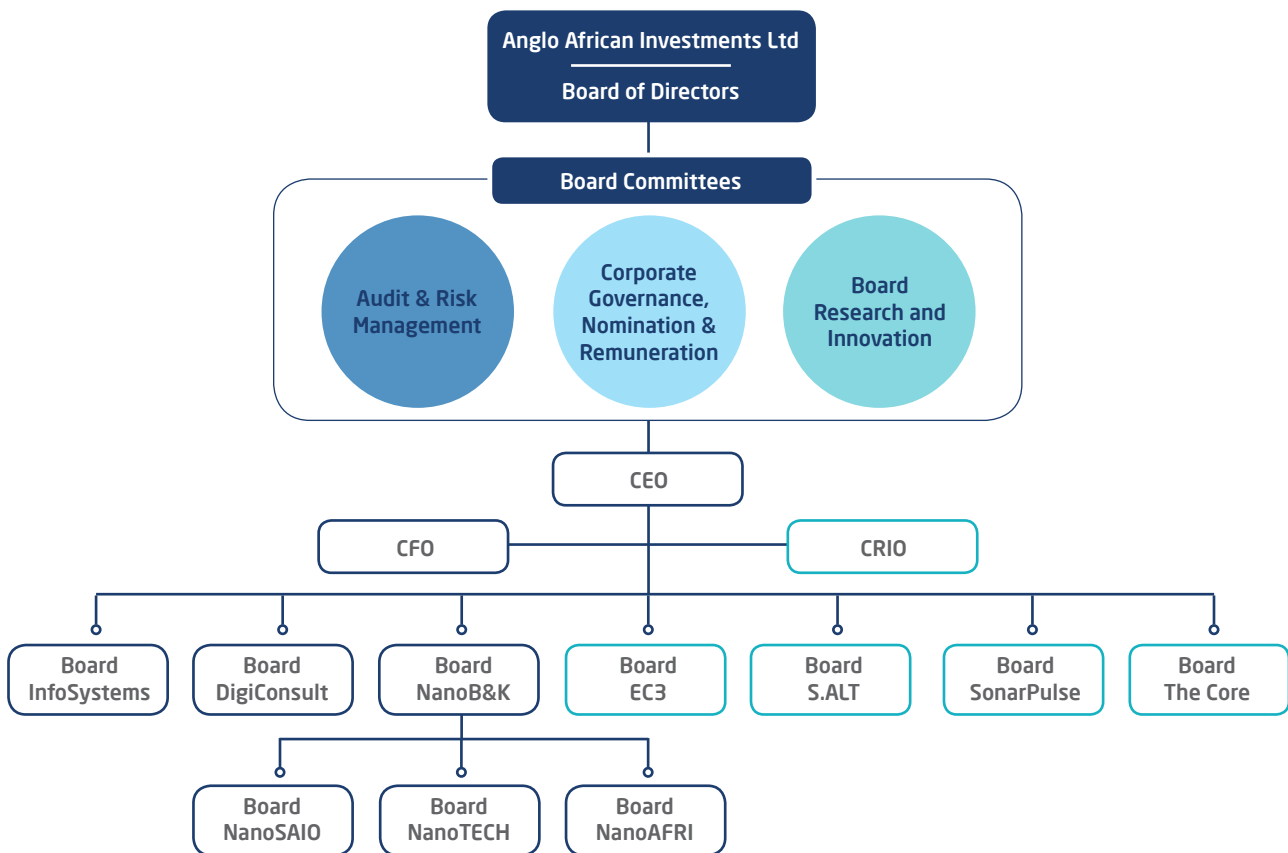
The Board includes 6 independent directors, 1 non-executive director and 1 executive director. The Chairperson is an independent director.



|   |  |
|---|--|
| <b>8. COMMITTEES OF THE BOARD</b>   | <p>The Board has established the following 3 board committees:</p> <ol style="list-style-type: none"> <li>1. Audit and Risk Management Committee (ARMC), which assesses amongst others on an annual basis the appropriateness of conducting internal audit by external consultants.</li> <li>2. Corporate Governance, Nomination and Remuneration Committee (CGNRC), which assesses the following on annual basis: Size; Mix of skills and composition of the Board; Independence status of the independent directors; Appropriateness of the governance structures of the Board; and Appointment of the Chairperson, CEO, CFO and Company Secretary.</li> <li>3. Board Research and Innovation Committee (BRIC), which safeguards the intellectual, digital and technological capital, ensures adequate and prudent governance of research and innovation for achieving strategic objectives and reviews research and innovation having material impacts.</li> </ol> <p>The ARMC, CGNRC &amp; BRIC are all chaired each by an independent director.</p> |
| <b>9. EVALUATION OF THE PERFORMANCE OF THE BOARD</b>  | <p>The Board conforms to this principle. Every alternate year, the Board regularly monitors and appraises its own performance, those of its subcommittees and individual directors. The Board further evaluates the independence of its independent non-executive directors, whose evaluation is rigorously monitored after they have served on the Board for an aggregate term exceeding nine years.</p>  |
| <b>10. APPOINTMENT AND DELEGATION TO MANAGEMENT</b>   | <p>The Board conforms to this principle. Board authority is conferred on management through the CEO. The approval of the Board is required to the levels of the subdelegation immediately below the CEO.</p>   |
| <p><b>Principle 10:</b> The Board ensures the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority &amp; responsibilities</p>  |  |
| <b>11. RISK GOVERNANCE</b>  | <p>The Board conforms to this principle. The Board has delegated this authority to the Audit and Risk Management Committee (ARMC), which has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place throughout the Group, under the direct responsibility of the CEO.</p>  |
| <p><b>Principle 11:</b> The Board should govern risk in a way that supports the company in setting &amp; achieving its strategic objectives.</p>  |  |
| <b>12. TECHNOLOGY AND INFORMATION GOVERNANCE</b>  | <p>Being a technology investment company, our treatment of this principle is different as we are exposed to minimal risk at Group / Holding company level. However, we have initiated implementation of leading quality frameworks which will cover governance of Information and Technology and will be consolidated under the direct purview of the CEO.</p>   |
| <p><b>Principle 12:</b> The Board should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.</p>   |  |
| <b>13. COMPLIANCE GOVERNANCE</b>  | <p>The Board conforms to this principle, more so as it expands in new regulated markets such as Financial Services and new jurisdictions in Africa and Asia. Promoting adherence with regulations and laws applicable to the business across its various jurisdictions is a key focus area and forms part of our key business principles. In view of the size of our business and to remain cost-effective, we have retained specialised legal advisors, with domain expertise.</p>  |
| <p><b>Principle 13:</b> The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical citizen.</p>   |  |
| <b>14. REMUNERATION GOVERNANCE</b>  | <p>The Board conforms to this principle. The Board has delegated this authority to the Remuneration Committee (CGNRC) which assists the Board in overseeing all aspects of remuneration practices for the Group to ensure employees are remunerated fairly, responsibly and transparently. Fair and competitive reward processes are embedded in the organisation. These processes encourage and result in the achievement of the Group's strategic objectives and positive outcomes in the short, medium and long term.</p>   |
| <p><b>Principle 14:</b> The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>                        |  |
| <b>15. ASSURANCE</b>  | <p>The Board conforms to this principle. The combined assurance guideline for the Group provides an analysis of all the assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance. This task is outsourced to an external consultant and is undertaken every alternate year unless otherwise decided.</p>  |
| <p><b>Principle 15:</b> The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal and external reporting.</p>   |  |
| <b>16. STAKEHOLDERS</b>   | <p>The Board conforms to this principle. A stakeholder relationship and engagement policy statement has been aligned with the King Code IV™ and local codes. The policy was revised to be inclusive of business-wide stakeholders that are material and not just those relevant to sustainable development.</p>  |
| <p><b>Principle 16:</b> In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company.</p> |  |

## Corporate Governance

### Organisational and Governance Structure



### Board attendance & Directors' Remuneration

|   | Board Meetings | Corporate Governance Nomination and Remuneration Committee | Audit and Risk Management Committee | Remuneration from the Group (MUR) |
|---|----------------|--|-------------------------------------|-----------------------------------|
| Jean Claude Bega                          | 4/4            | 2/2  | n/a                                 | 160,000                           |
| Sanjana Singaravelloo                     | 4/4            | n/a  | 1/1                                 | 110,000                           |
| Marc Kitten                               | 4/4            | 2/2  | 1/1                                 | 120,000                           |
| Ali Jamalooden                            | 4/4            | 2/2  | n/a                                 | -                                 |
| Tia Ching Voon Chay Loong <sup>(1)</sup>  | 3/4            | n/a  | n/a                                 | -                                 |
| Sylvie Boucheron - Saunier <sup>(2)</sup> | 2/4            | n/a  | n/a                                 | 50,000                            |
| Temisan Ofong <sup>(3)</sup>              | 1/4            | n/a  | n/a                                 | 25,000                            |
| Femi - Lawal Folasade <sup>(4)</sup>      | 1/4            | n/a  | n/a                                 | 25,000                            |
| Jason Harel                               | 3/4            | n/a  | 1/1                                 | 95,000                            |
| Anouskha Gungadin <sup>(5)</sup>          | 4/4            | n/a  | n/a                                 | 100,000                           |
| Shalini Neema Rogbeer <sup>(6)</sup>      | n/a            | n/a  | n/a                                 | n/a                               |

(1) Appointed as director on 1 October 2020 and resigned on 29 September 2021

(2) Appointed as director on 1 October 2020

(3) Appointed as director on 24 February 2021

(4) Appointed as director on 30 April 2021

(5) Appointed as director on 15 January 2019 and resigned on 1 June 2021

(6) Appointed as director on 28 June 2021

## Governance Structure

The Group operates within a clearly defined governance framework that allows the Board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance. The Board has three Board committees, namely the Corporate Governance, Nomination and Remuneration Committee, the Audit and Risk Management Committee and the newly set up Board Research and Innovation Committee with clearly defined mandates.

The Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus on specific areas. The committees report to the Board through their respective chairmen and minutes of all committee meetings are submitted to the Board. Each committee has its Terms of Reference (ToRs), which the Board reviews at least once a year. The ToRs for each committee set out its role, responsibilities, scope of authority, composition, and procedures.

### Audit and Risk Management Committee

The main objectives of this Committee are to:

- Review the internal control systems and processes;
- Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;
- Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;
- Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

At 30 June 2021, the members of the Committee were Mr Jason Harel (chairman of the committee) Prof. Marc Kitten and Ms Sanjana Singaravelloo.

### Corporate Governance, Nomination and Remuneration Committee

The main objectives of this Committee are to:

- Determine, agree and develop the Company's general policy on corporate governance;
- Make recommendations on the appointment of new directors;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- Recommend to the shareholders the level of fees to be paid to directors, and review and advise on the remuneration policy;

At 30 June 2021, the members of the Committee were Prof. Marc Kitten, and Mr Ali Jamalooden. Prof. Marc Kitten was appointed chairman of this committee on 29<sup>th</sup> September 2021.

### Board Research and Innovation Committee

The main objectives of this committee are to:

- Safeguard the Company's Intellectual, Digital & Technological Capital through Research & Innovation which has a direct bearing on the sustainability and value creation of the Company;
- Ensure adequate, prudent and reasonable governance of Research & Innovation in a way that supports the Company in setting and achieving its strategic objectives;
- Review of Research & Innovation having material impacts on the Company.

At 30 June 2021, members of the Committee were not yet appointed.

## Directors in the Subsidiaries

The policy of the Group is to appoint the General Manager of the subsidiary and at least one director from the holding company on the board of the subsidiaries. The directors in the subsidiaries are disclosed on page 98.

## Profile of Directors

The profile of Directors is disclosed on page 19.

## Conflict of Interest

The directors and staff are encouraged to self-declare conflicts of interest and if applicable, withdraw from the decision-making process.

The Board and management team are responsible for managing conflict of interest situations in order to ensure that the workplace behaviour and decision-making throughout the Group are not influenced by conflicting interests. Policies regarding gifts and hospitality offered have been communicated to staff.

## Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

The Company takes any allegations of solicitation of bribes or any corrupt practices very seriously. As such, any of these allegations are escalated directly to the CEO who will then decide, based on recommendations from the Internal Executive Committee and external (Legal advisor) counsel, whether to refer it to the Disciplinary Committee and eventually relevant enforcement authorities.

### Statement of Remuneration Philosophy

As from January 2016, on the recommendation of the Corporate Governance, Remuneration and Nomination Committee, non-executive directors are paid a fee for attending Board meetings and Committee meetings. The Chairman of the Board and Chairman of the Committees are paid a higher fee. Executive directors are in full-time employment of the Group and do not receive additional fees for sitting on the Board or the Committee meetings.

The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The General Manager of each subsidiary is also incentivised through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

## Auditors Remuneration

The fees payable to the Group external auditors, Kemp Chatteris, for audit services amounted to MUR 410,000 (2020: MUR 362,000). No fees were paid to them for non-audit services.

## Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

## Internal Control and Internal Audit

The Board is responsible for the system of internal control and risk management. Management is responsible for the design, implementation and monitoring of the internal control systems. In view of the size of its operations, the Group did not have an internal audit department.

## Related Party Transactions

Related party transactions are disclosed in Note 23 to the financial statements.

## Corporate Social Responsibility and Other Donations

The Group contributed MUR 115,580, representing 25% of its CSR fund, to 3 NGO's focused on helping underprivileged and vulnerable children across Mauritius, namely:

- (i) Muscular Dystrophy Association (MDA),
- (ii) Medicare Academy (MA) and
- (iii) Adolescent Non Formal Education Network (ANFEN).

The remaining 75% of its CSR fund was remitted to the Mauritius Revenue Authority as required under the Income Tax Act.

## Health, Safety and Environment Policy

The Group has issued a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated. The Group is committed to:

- Provide a safe workplace and ensure that personnel are adequately trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency and giving preference to renewable over non-renewable energy sources when feasible.

## Dividend Policy and Dividend Declaration

The Company has not adopted a formal dividend policy.

The Company has declared and paid a dividend of MUR 5 million for the year ended 30 June 2021 (2020: MUR 5 Mn).

## King Code IV™

We have adopted King Code IV™ in our Integrated Report and we report on page 22 how we "Apply and Explain", ourselves against the 16 Principles of the code, noting that principle 17 is not applicable to us.

Our Integrated Reporting exercise is a voluntary one as we are not subject to any National Code of Corporate Governance. So, we have decided to adopt and report on what we believe to be the most recognised and comprehensive Code in Africa and Asia. Abiding by such standard would increase the trust placed in the Anglo African brand by stakeholders in various jurisdictions.



## Legal and Shareholding Structure

Anglo African Investments Ltd is a private company limited by shares. The share capital of the Company consists of 1,000 ordinary shares of MUR 100 each and is held by The Anglo African Foundation. The Group shareholding structure is disclosed on page 10

### Compliance with the Code of Corporate Governance

The Company and the Group are not public interest entities as defined by the new National Code of Corporate Governance for Mauritius (2016). It has therefore decided to voluntarily adopt the King Code IV™.

### Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

In our capacity as the Company Secretary, we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies, for the year ended 30 June 2021, all such returns as are required for a company under the Companies Act 2001.



Mahendraduth Seechurn  
For and on behalf of  
Financial Consulting Associates Ltd  
Company Secretary

29<sup>th</sup> September 2021

### Statement of Responsibility for the Integrated Report

As the Board of Anglo African Investments Ltd, we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2021.

Together with management, we applied our collective mind to the preparation and presentation of information in this report and are of the opinion that our Integrated Report is presented, in all material aspects, in accordance with the International <IR> Framework.