

# Corporate governance report

## STATEMENT OF COMPLIANCE

(As per Section 75 (3) of the Financial Reporting Act)

Name of PIE: Innodis Ltd

Reporting period: Financial year ended June 2025

As the Directors of Innodis Ltd, we hereby confirm, to the best of our knowledge, that the Company, as a PIE listed on the official market on the Stock Exchange of Mauritius has complied with all its obligations and requirements under the Code of Corporate Governance.



Mr Victor Cheh Seeyave  
Chairperson of the Board



Mr Jean-Pierre Claudio Lim Kong  
Chief Executive Officer

## INTRODUCTION

Innodis Ltd was incorporated on 25 April 1973 and is listed on the official market of the Stock Exchange of Mauritius Ltd (SEM) since 1996. The company falls under the definition of a public interest entity as defined by the Financial Reporting Act and is governed by the Listing Rules of SEM, its Constitution, its Board Charter, Companies Act 2001 and the National Code of Corporate Governance.

The Board is aware of its responsibilities for applying and implementing within the Company the eight principles contained in the National Code of Corporate Governance (2016). The Board is committed to attaining and sustaining the highest standards of Corporate Governance with the aim of creating long-term value for the shareholders and stakeholders at large.

## DISCLOSURES AND ENGAGEMENT WITH STAKEHOLDERS

The Board is committed to fair financial disclosure for its shareholders and all the stakeholders at large. The Company holds an annual meeting of shareholders, where relevant stakeholders are given the opportunity to be involved in a dialogue on the Company's position, performance and outlook at the annual meeting of shareholders.

## PRINCIPLE 1

### GOVERNANCE STRUCTURE

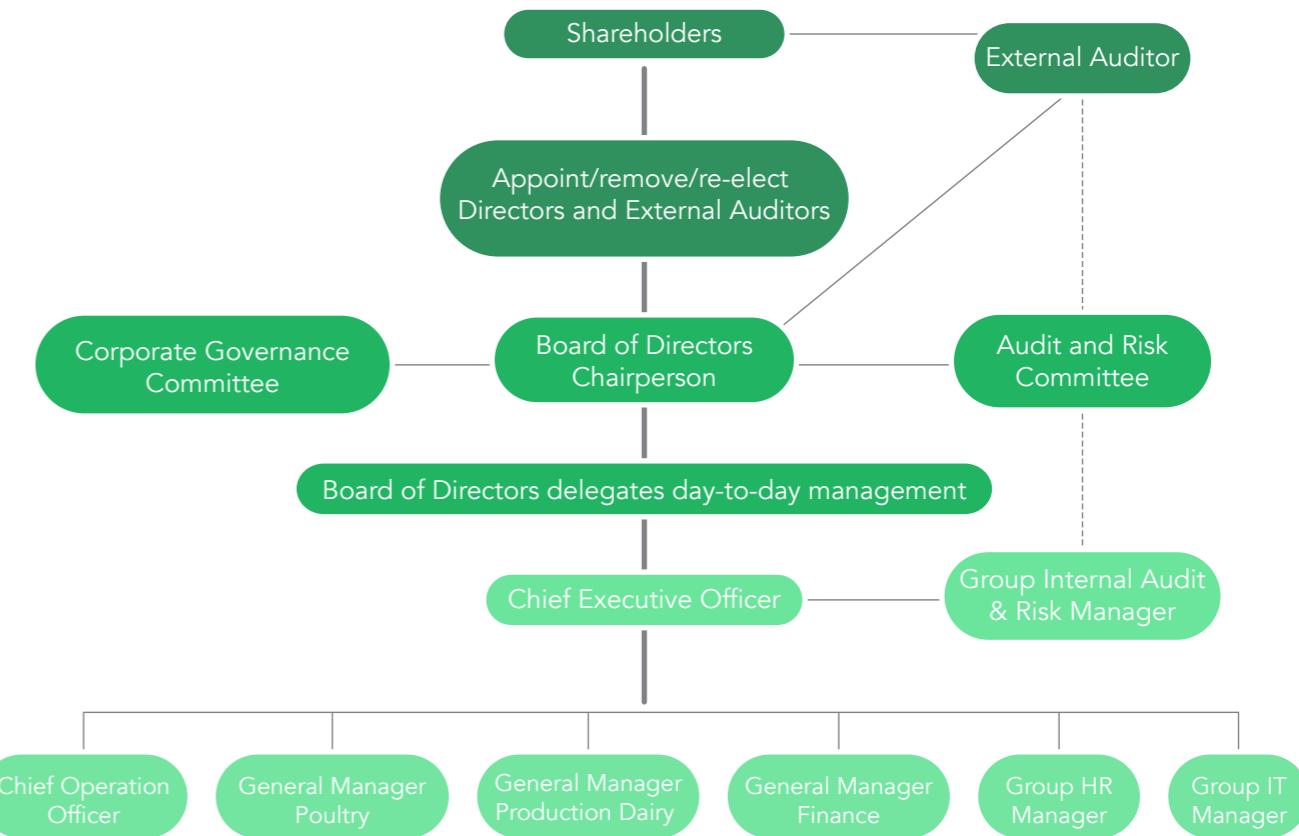
Innodis Ltd operates within a clearly defined governance framework, overseen by a dedicated and unified Board of Directors. The Board collectively holds responsibility for providing strategic leadership, exercising oversight, and ensuring the organisation's long-term success. Its key mandate is to create and sustain shareholder value through the effective management of the Group's operations.

The Board is also responsible for establishing a robust risk management and business continuity framework, and for ensuring compliance with all applicable laws and regulations governing the Group.

Shareholders have the power to appoint, re-elect and/or remove Directors. The management of the Company is vested to the Board which has all the powers necessary for managing, directing and supervising the management of the business and affairs of the company. The Board has created 2 sub committees and each operate within approved terms of reference. At Board meeting reports from sub committees are on the agenda. The Chairperson of each subcommittee is invited to brief the Board on the matters discussed at the committees and make the necessary recommendations where applicable.

The executive team at Innodis Ltd is composed of Heads of Departments, who are accountable for the day-to-day management of the business within well-defined roles and responsibilities. Their profiles are detailed on pages 46 to 47.

The governance structure of Innodis Ltd is illustrated in the chart below.



### CONSTITUTION OF THE COMPANY

The Constitution of the Company does not provide for any restrictions in relation to the ownership of shares.

Save and except where the terms of issue of any class of shares – as may be determined by the Board - specifically provides otherwise, all new shares are, before issue, offered to existing holders in proportion to their existing shareholdings.

The Constitution of the Company can be viewed on its website.

### BOARD CHARTER

The Board Charter of Innodis Ltd outlines the framework for the Board's composition, duties, and governance practices in line with the Companies Act 2001, the company's Constitution, and applicable codes. It defines the Board's structure, the appointment and re-election procedures, and the roles of the Chairperson, Company Secretary, and committees (Audit & Risk, Corporate Governance/Remuneration & Nomination).

The Charter details the Board's responsibilities, including oversight of strategy, risk, compliance, financial reporting, and stakeholder interests, while ensuring independence, integrity, and transparency. It provides guidelines on meetings, decision-making, remuneration, conflicts of interest, training, confidentiality, and relations with shareholders. The Charter is publicly available on the company's website.

### CODE OF ETHICS

The Group is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. It reflects its diversity and unique culture. Adequate grievances and disciplinary procedures are in place to enable enforcement of the Code of Ethics. The Code of Ethics can be viewed on the Company's website.

# Corporate governance report (continued)

## CONTRACT OF SIGNIFICANCE

The Company has a Technical and Advisory services agreement with Altima Ltd, whereby the latter provides advice, guidance and assistance to the Group in the following areas: strategy, accounting and finance, legal, corporate communications, and marketing. There is no other contract of significance between the Company or any of its subsidiaries and a third party, in which a director is materially interested directly or indirectly, for the year under review.

## PRINCIPLE 2

### BOARD COMPOSITION & STRUCTURE

To determine its current size and composition, the Board has considered:

- (a) the size, complexity and diversity of its operations,
- (b) the various qualifications and experience of its members,
- (c) the recommendations of the Code and
- (d) the Companies Act.

We currently have an appropriate combination of three executive directors, five non-executive directors and two independent directors on the Board. The directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company, independent of management.

The Board has a unitary (one-tier) structure. Directors on the Board are independently minded. There are 10 directors sitting on the board as follows:

Name	Gender	Country of residence	Board appointment	Committee appointment
Victor Cheh Seeyave	M	Mauritius	Non-Executive Chairperson	Chairperson of the Corporate Governance Committee and Board of Directors
Jean-Pierre Claudio Lim Kong	M	Mauritius	Executive Director (Chief Executive Officer)	
Imrith Ramtohul	M	Mauritius	Non-Executive Director	Member of the Corporate Governance Committee
Sheila Ujoodha	F	Mauritius	Independent Director	Chairperson of the Audit and Risk Committee
Marie Antoine Daniel Richard Luk Tong	M	Mauritius	Non-Executive Director	Member of the Audit and Risk Committee
Pauline Sybille Cheh Seeyave	F	Mauritius	Non-Executive Director	
Jean Hok Yui How Hong	M	Mauritius	Non-Executive Director	
Vivekanand Ramtohul	M	Mauritius	Executive Director	
Roshan Ramoly	M	Mauritius	Independent Director	Member of the Audit and Risk Committee and Corporate Governance
Christina Sam See Moi	F	Mauritius	Executive Director	

The Company Secretary is Box Office Ltd. The main contact of the Company is Mrs. Sophie Gellé, who is a qualified Chartered Secretary.

### Chairperson

The Chairperson, Mr. Victor Cheh Seeyave, has no executive or management responsibilities and chairs meetings of the Board and of shareholders. The Board ensures that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively.

The Chairperson's primary functions are to:

- preside over the meetings of directors and ensure the smooth functioning of the Board in the interests of good governance;
- provide overall leadership and encourage active participation of all directors; and
- ensure that all the relevant information and facts are placed before the Board to enable the directors to reach informed decisions and maintain sound relations with the Company's shareholders.

### Executive Directors / Chief Executive Officer (CEO)

There are three Executive Directors on the Board. The post of CEO is held by Mr. Jean-Pierre Claudio Lim Kong who is also a Director and reports to the Board of Directors. The CEO is responsible for the day-to-day management of the Company and works in close collaboration with the management team, the Board and the Committees.

### Independent Directors

The company has two Independent Directors.

The Board considers that an independent director is a board member who normally:

- a) has not been an employee of the Company or Group within the past three years;
- b) has not, or has not had within the past three years, a material business relationship with the company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- c) has not received or receive additional remuneration from the Company apart from a director's fee or as a member of the Company's pension scheme;
- d) is not a nominated director representing a significant shareholder;
- e) does not have close family ties with any of the Company's advisers, directors or senior employees;
- f) does not have cross directorships nor significant links with other directors through involvement in other companies or bodies; and
- g) has not served on the board for more than nine years from the date of their first election.

There are currently 3 women out of 10 members on the Board, namely Miss Pauline Sybille Cheh Seeyave, Mrs Sheila Ujoodha and Mrs Christina Sam See Moi. The Company complies with section 133(1)(ba) of the Companies Act 2001, as amended, requiring at least 25% of women directors.

The Company also complies with the Code of Corporate Governance, which stipulates that the Company shall have at least two independent directors, at least two executive directors, and at least one female director.

# Corporate governance report (continued)

## COMPANY SECRETARY

The secretary of the Company is Box Office Ltd. The latter offers corporate services, secretarial services, and business facilitation services, with a portfolio of more than 250 business entities consisting of listed companies on the Stock Exchange of Mauritius Ltd, public interest entities, public, private and small private companies, partnerships and associations in all fields of activity. The partner of the company is Sophie Gellé, ACG (CS). More information may be obtained on the latter on its website at [www.box-office.mu](http://www.box-office.mu).

The Company Secretary has access to the Board members and Directors may separately and independently contact the Company Secretary who attends and prepares minutes for all Board meetings.

The Company Secretary's role is defined, and includes the responsibility for:

- providing the Board with guidance as to how their duties and responsibilities should be properly discharged in the best interests of the Company and in accordance with the Companies Act 2001, the Constitution of the Company and the Code of Corporate Governance;
- drafting the agenda of Board and Board committee meetings in consultation with the Chairperson and the CEO;
- circulating agendas and any supporting papers to Directors in good time;
- convening, attending and drafting of minutes of Board and Committee Meetings and Shareholders' meetings;
- checking that the required quorums of meetings are present; and
- assisting the Chairperson in organising Board evaluations and, if applicable, training programs;

The appointment and dismissal of the Company Secretary are matters requiring the Board's approval.

## Board Meetings

Board meetings are held in accordance with the Company's constitution, with proper notice provided to all Directors. These meetings take place on a quarterly basis, with additional meetings convened when necessary. A comprehensive agenda and relevant supporting documents are circulated to Directors ahead of each meeting.

## Directors' attendance at Board meetings for the period from 1 July 2024 to 30 June 2025

	Board Meetings				
	27.09.2024	14.11.2024	07.02.2025	14.05.2025	17.06.2025
Victor Cheh Seeyave	✓	✓	✓	✓	✓
Imrith Ramtohul	✓	✓	✓	✓	✗
Jean-Pierre Claudio Lim Kong	✓	✓	✓	✓	✓
Sheila Ujoodha	✓	✓	✓	✓	✗
Pauline Sybille Cheh Seeyave	✓	✓	✓	✓	✓
Jean Hok Yui How Hong	✗	✗	✗	✓	✓
Marie Antoine Daniel Richard Luk Tong	✓	✓	✓	✓	✓
Vivekanand Ramtohul	✓	✓	✓	✓	✓
Roshan Ramoly	✓	✓	✓	✓	✓
Christina Sam See Moi	✗	✓	✓	✓	✓
Maurice de Marasse Enouf (resigned on 27/09/2024)	✓	✗	✗	✗	✗

## Main Responsibilities of the Board

The Board meets on a quarterly basis and at such ad hoc times as may be required. Its main functions include the following:

- Reviewing and evaluating present and future opportunities, threats and risks in the external environment, and current and future strengths, weaknesses and risks relating to the Company;
- Determining strategic options, selecting those to be pursued, and resolving the means to implement and support them;
- Determining the business strategies and plans that underpin the corporate strategy;
- Ensuring that the Company's organisational structure and capabilities are appropriate for implementing the chosen strategies;
- Delegating such authority and power to management as may be deemed appropriate and monitoring and evaluating the implementation of policies, strategies and business plans;
- Ensuring that internal controls are effective;
- Overseeing information governance within the Group and ensuring that information assets are managed effectively;
- Communicating with senior management;
- Ensuring that communications both to and from shareholders and relevant stakeholders and all strategic partners are effective; and
- Understanding and considering the interests of shareholders and relevant stakeholders in policy and strategy implementation.

## BOARD COMMITTEES

The Board has two standing committees to assist in the discharge of its duties: the Audit and Risk Committee and the Corporate Governance Committee. The committees meet regularly under the terms of reference set by the Board. The Chairperson of each committee has the responsibility to report to the Board regarding all decisions and matters arising at each Board meeting. The committees may from time to time seek independent professional and consultancy services, and any recommendations in connection therewith are subject to the approval of the Board. The charters of the two Committees are, if necessary, subject to review every five years. The last review of the Corporate Governance Committee Charter and of the Audit and Risk Committee Charter was conducted on 09<sup>th</sup> May 2024.

### Corporate Governance Committee

The Corporate Governance Committee comprises of two non-executive directors and one independent director, as follows:

- Victor Cheh Seeyave (Committee Chairperson) - Non-Executive Director
- Imrith Ramtohul - Non-Executive Director
- Roshan Ramoly - Independent Director

Given the nature, size and moderate complexity of the business, the functions that would have normally been entrusted to a remuneration committee and to a nomination committee are discharged by the Corporate Governance Committee, which submits its recommendations to the Board for approval.

The Corporate Governance Committee charter can be viewed on the Company's website. The Committee members met thrice during the financial year. The main terms of reference of the Corporate Governance Committee are to:

# Corporate governance report (continued)

## In terms of Corporate Governance:

- make the necessary recommendations to the Board so that the corporate governance culture of the Company is consistent with the eight principles contained within the New Code of Corporate Governance (the Code);
- review and make adequate recommendations to the Board for the approval of the corporate governance report to be published in the Company's annual report;
- ensure that the website includes the key governance documents;
- periodically review and evaluate the effectiveness of the Company's Code of Business Conduct and Ethics; and
- review all related party transactions and situations involving board members and refer where appropriate to the Board.

## In terms of Nomination:

- ensure that the board has a right balance of skills, expertise, knowledge and independence and make recommendations to the Board with regards to any changes;
- make recommendations regarding the composition of the Board and the balance between executive and non-executive directors;
- take the lead for the self-appraisal exercise for directors;
- consider succession planning for directors and other senior executives in the course of its work; and
- review the Directors' fees policy.

The attendance at Corporate Governance Meetings from 01 July 2024 to 30 June 2025 was as follows:

	Corporate Governance Committee Meetings		
	27.09.2024	07.02.2025	14.05.2025
Victor Cheh Seeyave (Committee Chairperson)	✓	✓	✓
Roshan Ramoly	X	X	✓
Imrith Ramtohul	✓	✓	✓
Maurice de Marasse Enouf (resigned on 27/09/2024)	✓	X	X

Common directorships are disclosed on pages 30 to 31 under the Directors' profiles.

## Audit and Risk Committee (ARC)

The Audit and Risk Committee consists of two independent directors, including its chairperson, and one Non-Executive Director, as follows:

- Sheila Ujoodha (Committee Chairperson) - Independent Director
- Roshan Ramoly - Independent Director
- Richard Luk Tong - Non-Executive Director

The Audit and Risk Committee Charter can be viewed on the company's website. The Audit and Risk Committee met 5 times during the financial year and the members of the Committee have examined and tabled their views on the financial reports prior to the publication of the audited consolidated and separate financial statements, as well as reports from the Internal and External Auditors.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The main terms of reference of the Audit and Risk Committee are to:

- examine and review the quality and integrity of the interim financial statements, annual financial statements as well as preliminary announcements relating to the company's financial performance and the annual report prior to their release;
- review and report to the Board on significant financial reporting issues and judgements which the financial statements contain, having regard to matters communicated to the Committee by the Internal and/or External Auditor;
- meet with Management, the internal auditor and the external auditors to review the financial statements, the critical accounting policies and practices, and the results of their audit;
- ensure that significant adjustments, unadjusted differences, disagreements with Management and management letters are discussed with the external auditors and where applicable, reported to the Board;
- evaluate the overall effectiveness of the internal control and risk Management frameworks;
- review regularly the risk register and ensure that the Company is adequately insured;
- ensure that the Company has an appropriate internal and external audit function and make recommendations to the Board in relation to the appointment, termination and remuneration of internal and external auditors;
- review the proposed internal and external audit plans;
- review the Company's process compliance with legal and regulatory requirements affecting financial reporting and, if applicable, its code of business conduct;
- review and monitor Management's responsiveness to internal auditor's findings and recommendations; and
- oversee the Company's compliance with legal and regulatory provisions, its Constitution, Code of Ethics, by-laws and any other rules or policy established by the Board.

For the year under review, there were no significant issues in relation to the financial statements.

The attendance at Audit and Risk Committee Meetings from 01 July 2024 to 30 June 2025 was as follows:

	Audit and Risk Committee Meetings				
	24.09.2024	21.10.2024	12.11.2024	04.02.2025	09.05.2025
Sheila Ujoodha	✓	✓	✓	✓	✓
Richard Luk Tong	✓	✓	✓	✓	✓
Roshan Ramoly	✓	✓	✓	✓	✓
Maurice de Marasse Enouf (resigned on 27/09/2024)	✓	X	X	X	X

## PRINCIPLE 3

### DIRECTOR APPOINTMENT PROCEDURES AND RE-ELECTION OF DIRECTORS

The Board, committees and individual directors have their performance evaluated and are held accountable to appropriate stakeholders.

The directors are normally appointed by shareholders by an ordinary resolution at the Annual Meeting. In accordance with the Constitution of the Company, the Board may also appoint any person to be a director, either to fill a casual vacancy, or as an addition to the existing directors. Moreover, the Board may appoint any of the Managers of the Company as an executive director and may limit the powers of the latter. All directors, whether appointed by a resolution of shareholders or by the directors, hold office only until the next Annual Meeting, at which time they shall retire, or shall be eligible for re-election. The Board assumes the responsibilities for succession planning and for the induction of new directors. All new directors have attended and participated in an induction and orientation process. The Board has the duty to review the professional development and ongoing education of directors.

# Corporate governance

## report (continued)

### Succession Planning

The Board assumes the responsibilities for succession planning and has developed a succession plan that is updated as and when required; it ensures that there is a strong team assisting the Chief Executive Officer at all times. The profiles of the Senior Managers are disclosed from pages 46 to 47.

### Profiles of Directors and details of external appointments

The Board has decided to only disclose directorship in companies listed on the Stock Exchange of Mauritius. For directorship in public and subsidiaries of public and listed companies, the information may be requested from the Company Secretary.

#### **Victor Cheh Seeyave**

Non-Executive Chairperson

#### **Chairperson of the Corporate Governance Committee**

Victor is the holder of a BA in Economics (UK) and an MBA (USA). He is currently the Managing Director of Altima Group, which is engaged in property-related business, and previously held several management positions in the foods division of Innodis Group. He is also a director of Alter Domus (Mauritius) Ltd, a management company, which forms part of Alter Domus Group, a leading international provider of corporate and fund administration services.

Directorship in other listed companies: NIL

#### **Jean-Pierre Lim Kong**

Executive Director

Jean-Pierre is the Chief Executive Officer of Innodis Ltd since 1st January 2017. He previously held the position of General Manager for Finance and Administration of the Company from 2000 to 2005. Jean-Pierre is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) in Mathematics and Management Studies from King's College London. Prior to joining Innodis Ltd, he worked for KPMG's audit and consulting practices in London, the business advisory departments of KPMG and DCDM Consulting in Mauritius, and for the Cim Group in Mauritius, first as Managing Director of Cim Finance Ltd and subsequently as Group Chief Finance Executive. He is also an independent director of the Stock Exchange of Mauritius and a board member of the Association of Mauritian Manufacturers. Jean-Pierre has previously served on the board of the Mauritius Institute of Directors for three years.

Directorship in other listed companies: NIL

#### **Vivekanand Ramtohul**

Executive Director

Vivek is a Fellow of the Association of Chartered Certified Accountants (FCCA) with a long-standing career in the agro-industry and commercial sector, along with exposure to the shipping and IT industries. He is the General Manager – Finance of Innodis Group and serves as director in several wholly owned subsidiaries of Innodis Ltd, including Ariva Ltée and Meaders Feeds Ltd. Vivek previously chaired the Audit & Risk Committee of Meaders Feeds Ltd and currently serves as a member of the Audit & Risk Committee of Ariva Ltée.

Directorship in other listed companies: NIL

#### **Richard Luk Tong**

Non-Executive Director

#### **Member of the Audit and Risk Committee**

Richard is the Head of Finance of Altima Group, with both past and present experience in the textile, shipping, consumer services, property development, business process outsourcing and global business industries. Richard also has strong IT skills, including the analysis and design of computerised systems and accounting software implementation. He is a Fellow member of the Association of Chartered Certified Accountants (FCCA).

Directorship in other listed companies: NIL

#### **Sheila Ujoodha**

Independent Director

#### **Chairperson of the Audit and Risk Committee**

Sheila Ujoodha is the Chief Executive Officer of the Mauritius Institute of Directors, with 26 years of hands-on experience in internal audit, risk management, corporate governance and process improvement on both the local and international market. She was previously the Managing Director of SmarTree Consulting Ltd

and Chief Risk & Audit Executive of Rogers and Cim Group. She holds a BSc (Hons) in Accounting. As a fellow member of the Association of Chartered Certified Accountants and the Mauritius Institute of Directors (MIoD), Sheila's membership extends to the Mauritius Institute of Professional Accountants. She is presently the Chairperson of the Audit Committee Forum (ACF), the Directors Forum, the Women Directors Forum and the Company Secretary Circle.

Directorship in other listed companies: Alteo Group Limited, United Docks Ltd & MUA Ltd

#### **Jean How Hong**

Non-Executive Director

Jean was the Chief Executive Officer of Innodis Ltd from 2009 to 2016. He holds a Diploma in Sugar Technology (School of Agriculture, University of Mauritius). He had assumed the functions of Executive Director of Mauritius Farms Ltd, General Manager (Commercial Division) of Happy World Ltd and Chief Operating Officer of the Company from 2005 to 2008. He chaired the Corporate Governance Committee of Meaders Feeds Ltd until 30<sup>th</sup> June 2018. He is also a director of the African Domestic Bond Fund & the MCB India Sovereign Bond ETF.

Directorship in other listed companies: NIL

#### **Imrith Ramtohul**

Non-Executive Director

#### **Member of the Corporate Governance Committee**

Imrith is the Senior Investment Consultant at AON Solutions Ltd (Mauritius), a position he has held since 2012. Prior to AON Solutions, Imrith was the Head of Investment at Mauritius Union Group. He also previously worked at the Stock Exchange of Mauritius and at subsidiaries of South African banking groups Rand Merchant Bank and Nedbank. Imrith has 26 years of financial industry experience and has been cited in a number of media outlets. He was a member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee between 2012 and 2017. Imrith graduated with honours from the University of Cape Town, with a Bachelor of Business Science (Honours) degree. He holds the Chartered Financial Analyst® designation, has earned the right to use the Certificate in Investment Performance Measurement (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA).

Directorship in other listed companies: NIL

#### **Pauline Seeyave**

Non-Executive Director

Pauline Seeyave is the Group Chief Financial Officer and an Executive Director of New Mauritius Hotels Limited. She is a seasoned finance professional with over 20 years of experience spanning the banking, hospitality, and business assurance sectors in both Mauritius and the United Kingdom. She has held several leadership roles and contributed expertise in strategic leadership, financial stewardship, and governance. Her experience also includes leading fundraising initiatives, overseeing investor relations, and driving value-based performance across operational functions.

Pauline holds a Master of Arts in Economics from St Catharine's College, University of Cambridge, and is a member of the Institute of Chartered Accountants in England and Wales. She also holds board and committee roles across listed entities and a regulatory body.

Directorship in other listed companies: Beachcomber Hospitality Investment Ltd, Kingfisher Ltd, ER Group and New Mauritius Hotels Limited.

#### **Roshan Ramoly**

Independent Director

#### **Member of the Audit and Risk Committee**

Roshan holds an MBA from Durham University Business School and has worked in the financial services and banking industry within the Cim Group and Barclays Bank Mauritius for more than 15 years at senior managerial levels. He is currently the Director of LinearArc Solutions, which is a corporate training institute that lends support to start-ups through its business incubator. Roshan's experience is mainly in the fields of strategy, stockbroking, customer experience, marketing and communications.

Directorship in other listed companies: NIL

#### **Christina Sam See Moi**

Executive Director

Christina joined the Company in 2000 after graduating from university and started her career in the marketing department. She was promoted to Senior Manager in the commercial department in 2015, where she heads the consumer goods division. She holds a BSc (Hons.) Management from the London School of Economics and Political Science.

Directorship in other listed companies: NIL

# Corporate governance report (continued)

## PRINCIPLE 4

### BOARD, DUTIES, AND INTERESTS AND PERFORMANCE

The directors are aware of their legal duties and observe and foster high ethical standards and a strong ethical culture in the Company. Each director allocates sufficient time to discharge his or her duties effectively. Any conflicts-of-interest and related-party transactions that arise are dealt with in accordance with the Code of ethics. The Board is responsible for the governance of the Company's information strategy, information technology and information security. The Board, committees and individual directors are supplied with information in a timely manner and in an appropriate form and quality to allow them to perform their duties effectively.

#### Board orientation and training for new Directors

New Directors receive an induction and orientation upon joining the Board. Management is also responsible for briefing new directors on the Group's business.

#### Training of Directors

Training of Directors may comprise of externally conducted courses in matters of relevant interest to the Company.

### BOARD EVALUATION

Board evaluation is carried out by way of a directors' self-appraisal every two years. The last exercise was carried out in May 2024 and also included an evaluation of the two sub-committees. No independent board evaluator was appointed.

For the evaluation, the Directors are normally invited to fill in a questionnaire, in which the questions are categorised under the following themes:

- company's relationship and communication with shareholders;
- the structure of the board;
- board efficiency;
- Chairperson of the Board;
- board leadership and management relations;
- directors' powers and duties;
- ethics;
- committees;
- risks;
- corporate governance; and
- individual assessment.

A report is thereafter drafted by the Company Secretary and reviewed by the Corporate Governance Committee, which then makes recommendations to the Board.

### REMUNERATION

The Board is transparent, fair and consistent in determining the remuneration policy for directors and senior executives. The remuneration of senior executives is generally aligned with the salary packages in the industry. The Group believes that adequate remuneration is essential to attracting and retaining talent and to motivating our key executives to perform at their best. The Board's Corporate Governance Committee has reviewed the remuneration of key executives, including the Chief Executive Officer. The level of remuneration is based on a formal assessment of performance in accordance with agreed target parameters and is in line with market trends.

#### Statement of remuneration philosophy

- The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

A statement showing the remuneration of executive and non-executive directors sitting on the Board during the year under review is shown below.

	FY2025	Rs'000
<b>Executive Directors</b>		
Jean-Pierre Claudio Lim Kong		13,013
Vivekanand Ramtohul		4,090
Christina Sam See Moi		3,010
<b>Non-Executive Directors</b>		
Victor Cheh Seeyave		613
Jean Hok Yui How Hong		225
Pauline Sybille Cheh Seeyave		270
Marie Antoine Daniel Richard Luk Tong		474
Imrith Ramtohul		385
<b>Independent Director</b>		
Sheila Ujoodha		621
Roshan Ramoly		644

### INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

The information technology and information security policy of the Group is available for consultation on the Company's website.

The Board oversees information governance through its Audit & Risk Committee, which itself supervises the Internal Audit function, which has no restrictions to its right of access to information.

The Board, following recommendations and explanations provided by Management in that respect, approves all significant expenditures on information technology.

### INTERESTS REGISTER

The Company Secretary maintains an interest register, which is available for consultation to shareholders upon written request to the Company Secretary. The interest register is amended as and when declaration are made by the directors. During the financial year, no entries were made in the Directors' interests register.

### LEADERSHIP

Directors and members of Management exercise the utmost good faith, honesty and integrity in all their dealings with or on behalf of the Company. They are well versed with the day-to-day transactions of the Company and are sufficiently experienced and qualified to fulfil their roles and functions.

The Board regularly monitors and evaluates compliance with the Code of ethics.

# Corporate governance

## report (continued)

### DIRECTORS' SERVICE CONTRACTS

Jean-Pierre Claudio Lim Kong, Chief Executive Officer, has a service contract with Innodis Ltd.

### RELATED PARTY TRANSACTIONS

Related party transactions are set out in Note 29.

### DIRECTORS' INSURANCE

The Directors benefit from an indemnity insurance to cover for liabilities, which may be incurred while performing their duties to the extent permitted by law.

### PRINCIPLE 5

#### RISK GOVERNANCE AND INTERNAL CONTROL

The Board is responsible for risk governance and ensures that the Company and its subsidiaries develop and execute a comprehensive and robust system of risk management and maintains a sound internal control system.

##### Risk Management Function

The Directors recognise that the Board has the overall responsibility for the risk management and internal control mechanisms of the Company. The Board, has, through its Audit and Risk Committee, (a) monitored and evaluated the Company's strategic, financial, operational and compliance risks, and (b) developed and implemented appropriate frameworks and effective processes for the sound management of risks.

Management assists the Board in implementing, operating and monitoring the internal control systems which manage the risks of calamities and failure to achieve business objectives, and provide reasonable but not absolute safeguards against material misstatements or losses. The systems of internal controls put in place by management include:

- the maintenance of proper accounting records;
- the implementation of the policies and strategies approved by the Board;
- the regular assessment of specific risk managements such as – market risks, credit risks, liquidity risks, operation risks, commercial risks, technological risks, compliance risks and human resource risks; and
- the overseeing and reviewing on an ongoing basis of the risks associated with occupational health and safety, as well as environmental issues.

Management has a well-designed structure for the identification and management of risks through stringent controls. This provides the directors a certain level of assurance that risk management processes are in place and effective.

Whistle-blowing procedures are outlined in the Code of Ethics of the Company. Reports are made to the Group HR Manager or CEO and the whistle-blowers may request their identities to be kept confidential.

Reporting can also be effected solely to the Chairperson of the Audit and Risk Committee regarding sensitive matters that may involve Management.

### PRINCIPLE 6

#### REPORTING WITH INTEGRITY

##### Health, Safety, Social and Environmental policies

The Group has developed and implemented social, safety, health and environmental policies and practices that in all material respects comply with existing legislative and regulatory frameworks.

The Group carries out regular risk assessments to ensure that all production units are operated in such a manner as to minimise damage to the environment and the neighbourhoods. Regular training sessions, both in-house and outsourced, are also provided to our staff to ensure that health and safety cultures prevail within the Group and that everyone is well informed about health and safety policies in place.

Health and Safety committees, consisting of representatives of both Management and employees, are held every two months. The objectives of this committee are to promote cooperation between the employer and the employees and to discuss projects and plans to promote the health and safety culture at Innodis. Moreover, Innodis Poultry Ltd is ISO 4500 certified in relation to workplace risks.

The Group operates its day-to-day activities in a way that is aligned as far as possible with green, environmentally friendly and energy-saving principles. It has partnered with Green Yellow for the implementation of 3 projects for the production of solar energy to cater for part of the electricity requirements of its poultry and dairy production units. Its free-range poultry farm in Bambous also features solar panels installed by SUNFarming, which double up as shelters for the chicken.

As a general rule Innodis pays special attention to the regular maintenance and optimal use of its fleet of vehicles to minimise carbon emissions. The used engine oil of our vehicles as well as the plastic, paper and carton waste products at Group level are routinely recycled. The Group also embarked in the 3Rs program; Re-use, reduce and recycle in the last FY and partners with Foodwise with the aim to reduce food waste.

In line with the local regulations regarding the restriction of single use plastics, the Group has introduced eco-friendly packaging solutions, namely for its dairy products.

##### • ISO 14001 certification

Innodis Poultry Ltd and our Dairy division are ISO 14001 certified, which helps us identify areas where we can further improve on waste handling and recycling, make best use of our natural resources, create opportunities for environmental benefits, care even more for our animals, water, energy utilisation, and protect the air and the soil.

The Group is fully committed to Corporate Social Responsibility and collaborates with the Innodis Foundation and NGOs involved in activities that it considers to be high on its priority list of interventions namely the:

- » assistance to the alleviation of poverty;
- » promotion of education and training to vulnerable groups;
- » assisting in developing a healthy nutrition programme for the needy; and
- » supporting projects for the protection of the environment.

##### • Donations

The Group did not make any political donations during the year under review.

# Corporate governance

## report (continued)

### PROCUREMENT FUNCTION

One of the key risk areas of the Group is the procurement function. As such, Management has set up a separate procurement committee. The aims of the Procurement Committee are to prioritise and manage risks across the entire supply chain. The Procurement Committee currently reports to the Chief Executive Officer and its main terms of reference are to:

- identify and manage procurement risks according to their chances of occurrence and severity;
- provide guidelines on procurement;
- make recommendations for the selection of suppliers to ensure best value for money is received, and the adequacy of stocks, taking into consideration cash flow requirements; and
- set the highest possible ethical standards and best practices for procurement through defined policies and monitoring.

### PRINCIPLE 7

#### Directors` Responsibility

Directors are duly informed of their duties and responsibilities as provided under the Companies Act 2001 and their responsibility under the Listing Rules.

#### Internal Audit

##### Internal Audit Function

The Group Internal Audit & Risk Manager reports directly to the members of the Audit and Risk Committee to maintain its independence and objectivity, and administratively to the Chief Executive Officer. The Audit and Risk Committee approves the yearly plan of the Group Internal Audit & Risk Manager, which comprises the following main responsibilities:

- Determining the adequacy and effectiveness of the systems of internal accounting and financial reporting of the Company & Group;
- Reviewing management controls designed to safeguard Company & Group resources and verify the existence of such resources;
- Determining whether adequate controls are incorporated into information technology systems and the overall IT administrative functions;
- Appraising the use of resources with regard to cost, efficiency and effectiveness;
- Reviewing compliance with Company & Group policies, plans and procedures to ensure achievement of business objectives;
- Investigating suspected fraudulent activities within the organisation and notifying the Audit and Risk Committee and Management of the results;
- Coordinating with and having oversight of other control and monitoring functions (risk management, quality assurance, security and safety);
- Issuing periodic reports to the Audit and Risk Committee on the results of audit activities and management plans to address audit observations; and
- Following-up of implementations of action plans to address significant weaknesses identified.

The Internal Audit team has unrestricted access to the records, management and employees of the Group. The Group Internal Audit & Risk Manager has the responsibility of ensuring that internal controls are implemented at Group level. The Internal Audit function is regularly monitored and reviewed by the Audit and Risk Committee to ensure that internal control systems are effective. The structure of the Internal Audit function and qualifications of the Internal Audit & Risk Manager is listed on the Company's website.

#### External Audit

EY Mauritius has served as the Company's external auditor since the financial year 2020 and was reappointed at the Annual Shareholders' Meeting in December 2024 to serve for the financial year 2025. The appointment of the external auditor remains the exclusive prerogative of the shareholders, based on the recommendation of the Board of Directors.

The Board has delegated to the Audit & Risk Committee the responsibility of reviewing the auditor's engagement letter prior to the commencement of audit work. The Committee is also tasked with monitoring the auditor's independence and ensuring that the external auditors are able to carry out their duties without any form of interference.

### PRINCIPLE 8

#### RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

##### Annual Meeting

The notice of the Annual Meeting will be available on the Company's website. The list of shareholders' meetings, questions and answers and votes are not published on the website as shareholders can have access to the minutes of the said meetings in accordance with section 226 of the Mauritius Companies Act 2001. The minutes of the 2025 Annual Meeting will be available to shareholders upon request to the Company Secretary, as from two months after the Annual Meeting date.

##### SHARE OPTION PLAN

The Group and the Company have no share option plans.

##### SHAREHOLDERS' AGREEMENT

There is no shareholders' agreement which affects the governance of the Company by the Board.

##### Substantial Shareholders

The shareholders holding more than 5% of the ordinary shares of the Company at 30 June 2025 were:

- Foods Div Ltd - 33.73%
- Altima Ltd - 13.07%
- National Pension Fund - 8.12%

##### Summary of shareholders by category

Investment & Trust	1.91%
Individuals	14.88%
Pension & Provident Funds	9.21%
Insurance & Assurance	11.68%
Other Corporate Bodies	62.33%

# Corporate governance

## report (continued)

### Shareholding Profile

Size of shareholding	No of shareholders	No of shares owned	%
1 - 500	3,051	380,076	1.035
501 - 1,000	462	360,474	0.981
1,001 - 5,000	560	1,254,956	3.417
5,001 - 10,000	114	796,291	2.168
10,001 - 50,000	110	2,188,456	5.958
50,001 - 100,000	21	1,535,978	4.182
100,001 - 250,000	19	2,893,762	7.878
250,001 - 500,000	8	2,780,686	7.571
500,001 - 99,999,999	9	24,539,587	66.81

Directors and senior officers' interests and dealing in shares and their shareholding in the company. The Directors use their best endeavours to follow the principles of the model Code on Securities Transactions by Directors (as detailed in Appendix 6 of the Stock Exchange listing rules).

The Directors' and Senior Officers' direct and indirect interests in shares of the Company as at 30<sup>th</sup> June 2025 were as follows:

	2025	2025	2024	2024
	Direct holding Number	Indirect holding %	Direct holding Number	Indirect holding
<b>Directors:</b>				
Pauline Sybille Cheh Seeyave	5,734	-	5,734	-
Jean Hok Yui How Hong	39,218	0.0065	39,218	0.0065
Victor Cheh Seeyave	-	30.45	-	30.45
Imrith Ramtohul	24,242	0.0041	24,242	0.0041
Jean-Pierre Claudio Lim Kong	5,001	-	5,001	-
Marie Antoine Daniel Richard Luk Tong	262	-	262	-
Vivekanand Ramtohul	-	-	-	-
Sheila Ujoodha	-	-	-	-
Roshan Ramoly	-	-	-	-
Christina Sam See Moi	-	-	-	-
<b>Senior Officers:</b>				
Sonny Wong	-	-	-	-
Rahim Bholah	2,000	-	2,000	-
Rajneetee Beeharry	-	-	-	-
Olivier Fanchette	-	-	-	-
Zaheerud Deen Kaudeer	-	-	-	-
Gerard Nien Fong	100	-	100	-
Amrith Nunkoo	310	-	310	-
Deven Ramasawmy	-	-	-	-
Dimple Seechurn	-	-	-	-
Richard Yan Shi Cheung	-	-	-	-
Iqbal Mohungoo	-	-	-	-
Box Office Ltd	-	-	-	-

# Corporate governance report (continued)

## COMMUNICATION

Innodis strongly believes in an open, honest and meaningful interaction with all those involved with the Group, and one of the key objectives of the Board is to adequately cater for the information requirements of all our shareholders and stakeholders.

The Board ensures that its shareholders and stakeholders (namely, its clients, consumers, employees, investors, suppliers, communities, financial institutions, local authorities and regulators) are kept informed on an ongoing basis regarding matters affecting the Group.

The Group's website ([www.innodisgroup.com](http://www.innodisgroup.com)) is used to provide relevant information, and communication is effected through the Annual Report, social media platforms, the internal newsletter (which is mainly intended for employees), circulars issued in compliance with the Listing Rules of the Stock Exchange of Mauritius, press announcements, the publication of Group and Company unaudited quarterly and audited abridged financial statements, dividend declarations. Management otherwise interacts with various stakeholders regularly through face-to-face meetings, by phone or email during the ordinary course of business.

We further have the opportunity to interface with some of our key stakeholders through the Mauritius Chamber of Commerce and Industry, Made in Moris, Business Mauritius and local communities either directly or through local authorities, on a regular or ad-hoc basis.

Finally, Investors meetings may be carried out on an annual basis. Institutional investors and investment managers are invited to attend these meetings, during which the audited results of the Group as well as the overall Group strategy and key projects are presented. Attendees are also invited to partake in a dialogue about the organisational position, performance and the outlook of the Group.

The Annual Meeting of shareholders is held every year in December. All Board members are requested to attend annual meetings. The Annual Meeting is an opportunity for shareholders to meet the Directors and have an open discussion about the Group's activities and results. The notice of the annual meeting and other shareholder meetings and related papers are sent to shareholders at least 21 days before the meeting in accordance with the Companies Act.

The expectations and interests of key stakeholders are continuously being assessed by the Board and responded to through continuous dialogue on various platforms as mentioned above. In the case of our suppliers and clients, these are then recorded in commercial agreements, where a win-win approach is favoured, with a view to building long term relationships.

The following documents can be viewed on the website:

- The Constitution of the Company
- The Quarterly results
- The Annual reports
- The Notices of annual meeting
- The Board Charter
- The Audit and Risk and Corporate Governance Committee Charters
- The Code of ethics
- The IT Policy
- The Audit Policy
- The Governance and organisational structure

## SHARE PRICE INFORMATION

For the year under review, Innodis share price has decreased by 15.6% from Rs 30.40 at 30 June 2024 to Rs 24.05 at 30 June 2025

	2025	2024
Share price (Rs)	<b>24.05</b>	30.40
Earnings per share (Rs)	<b>2.87</b>	1.77
Net Asset Value per share (Rs)	<b>59.72</b>	58.92
Dividend per share (Rs)	<b>1.85</b>	1.85
Dividend yield (%)	<b>7.69</b>	6.09

### Timetable of important events for shareholders:

September	Payment of final dividends of previous Financial Year**
September	Approval of audited consolidated and separate financial statements
November	Publication of first quarter results
December	Declaration of interim dividends*
February	Annual meeting of shareholders
February/March	Publication of second quarter results
May	Payment of interim dividends declared in December**
June	Publication of third quarter results
	Declaration of final dividends*

\*Subject to the approval by the Board of Directors

\*\* Subject to a resolution to that effect by the Board of Directors

## DIVIDEND POLICY

The Board has not established a formal dividend policy. However, the Board endeavours to authorise distributions in the light of the company's profitability, cash flow requirements and planned capital expenditure.