

CORPORATE GOVERNANCE REPORT

ENL Limited ('ENL' or the 'Company') is a public interest entity under the provisions of the Financial Reporting Act.

For ENL, good Corporate Governance is a synonym for sound management, transparency and disclosure. It encompasses good corporate practices, procedures, standards and implicit rules which lead us to take sound decisions that maximise long-term shareholder value without compromising on integrity, social obligations and regulatory compliances.

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As a company with a strong sense of values and commitment, ENL believes that profitability goes hand in hand with responsibility towards all stakeholders. As such, we remain committed to creating and positively leveraging shareholders' wealth, and at the same time, to safeguarding the interests of all stakeholders. It is our path to sustainable and profitable existence and growth. This is an integral part of our business philosophy, and it is reflected in our current business plan which guides us to conduct business in such a way as to create a positive net impact on society, the natural environment and on the national economy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure govern our actions at all levels.

This report spells out how we have upheld our guiding philosophy and complied with the Code of Corporate Governance for Mauritius (the 'Code').

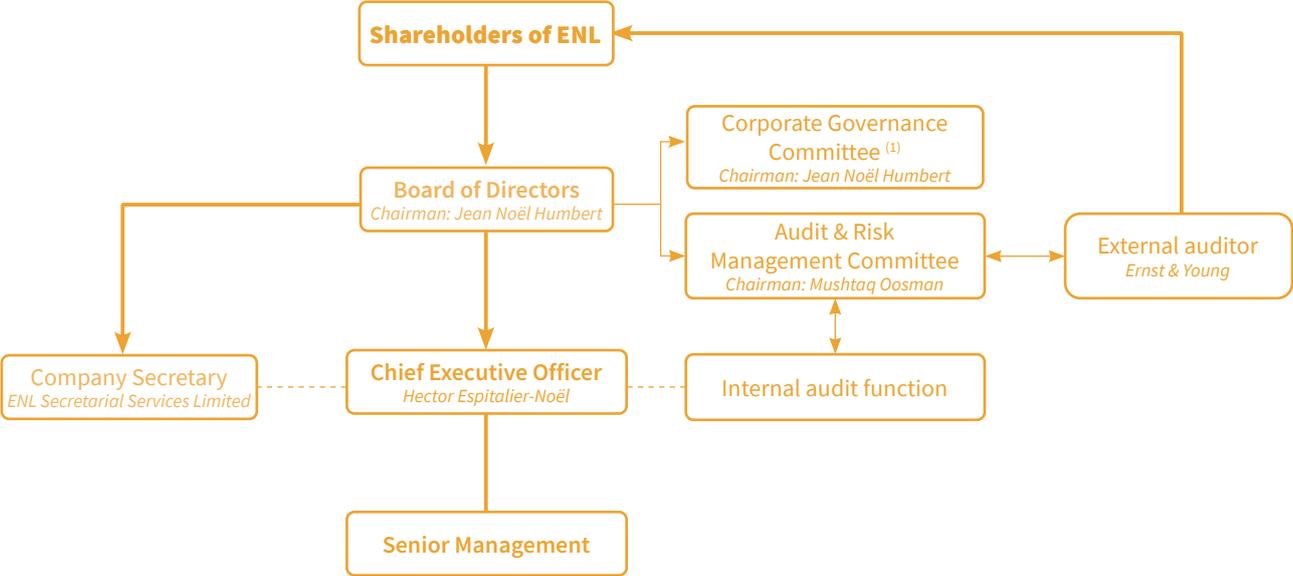
Since the past two years, the works of the Board and its sub-committees have been structured into an annual cycle so that a systematic reporting process is in place. This initiative enables the Board to discharge of its duties more effectively. It ensures the Board stays focused on the most material issues and provides a structure for both the board meeting and the preparation thereof. As a result, the ENL Board of Directors has been able to keep its focus on future-oriented, strategic decisions aimed at ensuring continuous and sustainable value creation.

This report, along with the Annual Report, is published in its entirety on the Company's website: www.enl.mu

1. GOVERNANCE STRUCTURE

The Board of ENL is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes the responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- adopted a Board Charter which sets out the objectives, roles and responsibilities and composition of the Board of Directors.
- identified its key Senior Governance positions and the position statements are detailed in ENL's Board Charter.
- adopted a Code of Ethics which includes a whistle-blowing policy.
- approved an Organisational and Governance structure as illustrated below.

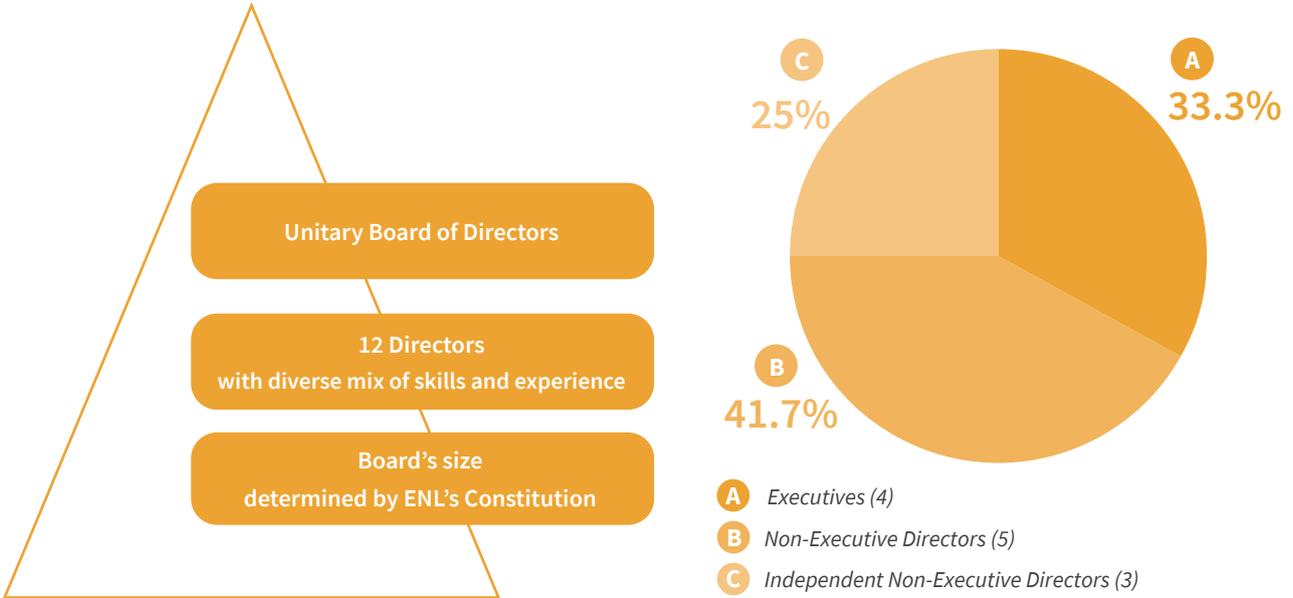


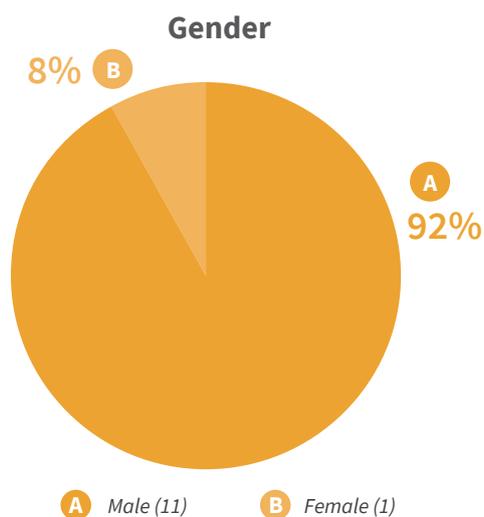
(1). As per its Terms of Reference, in its capacity, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

The Board Charter and Code of Ethics are available for consultation on ENL’s website: www.enl.mu

2. THE BOARD

2.1 Board Composition





- All Directors of ENL ordinarily reside in Mauritius.
- ENL’s constitution is available for consultation on ENL’s website: www.enl.mu
- The names and profiles of ENL’s Directors are disclosed on pages 76 to 79 of the Integrated Annual Report.

Directors	Gender	Category	Attendance
Jean Noël Humbert	M	INED, Chairman	5/5
Virginie Corneillet	F	ED	4/5
Eric Espitalier-Noël	M	ED	5/5
Gérard Espitalier Noël	M	NED	4/5
Gilbert Espitalier-Noël	M	NED	5/5
Hector Espitalier-Noël	M	ED	5/5
Roger Espitalier Noël	M	NED	3/5
Jean Raymond Hardy	M	NED	4/5
Jean-Pierre Montocchio	M	NED	5/5
Mushtaq Oosman	M	INED	5/5
Johan Pilot	M	ED	5/5
Simon-Pierre Rey	M	INED	5/5

ED - Executive Director

NED - Non-Executive Director

INED - Independent Non-Executive Director



2.2 Focus areas of the Board FY 2021/22

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. During the year under review, the areas of focus of the Board were as follows:

FINANCIALS

- Approved press releases following delays in publication of financial reports.
- Approved the audited financial statements/Annual Report of ENL for the year ended 30 June 2021.
- Approved the unaudited quarterly consolidated results of ENL for publication purposes.

STRATEGY & FINANCE

- Reviewed the performance of the group against business plans as reported by the CEO.
- Reviewed and approved financing facilities and assets given as security/guarantee to financial institutions.
- Approved investments/expenditures on information technology for year 2021/22.
- Approved investments in subsidiaries and associates.
- Approved sale of land at Gros Bois and L'Avenir and land exchange.
- Declared a total dividend of Rs 0.80 per Ordinary A share for the year ended 30 June 2022.
- Refined the unclaimed dividends process.
- Received a comprehensive report of real estate projects being carried out by ENL Property group.
- Approved investments in renewable energy sector.

GOVERNANCE, COMPLIANCE AND RISK

- Prepared and convened the meetings of shareholders.
- Recommended to the shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2022.
- Adopted a Framework for sharing of personal data within ENL Group.
- Adopted a Customer Data Governance Policy Framework.
- Approved the revised Charters of the ARMC and CGC.
- Appointed new Money Laundering Reporting Officer/Compliance Officer.

STANDING AGENDA ITEMS

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

2.3 Board Committees

- The Board has delegated some of its powers and responsibilities to two Committees, namely:
 - Corporate Governance Committee (“CGC”) which also acts as a Remuneration and Nomination Committee; and
 - Audit and Risk Management Committee (“ARMC”).
- The Chairman of each committee regularly reports proceedings of the Committees to the Board. The Board of Directors has access to all Committee meetings and records.
- Each committee has its own charter which sets out, *inter alia*, its membership requirements, meeting proceedings, roles and responsibilities.
- The charters of the CGC and ARMC are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. The charters are available for consultation on ENL’s website: www.enl.mu

2.3.1 Audit and Risk Management Committee

ARMC Members	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	6/6
Simon-Pierre Rey	Independent Non-Executive Director	6/6
Roger Espitalier Noël	Non-Executive Director	4/6

The ARMC meets twice every quarter.

The work of the ARMC is structured into an annual cycle so that a systematic reporting process is in place.

Outside of formal meetings, Chairman of the ARMC maintains dialogue with key individuals involved in the Company's governance, namely the Chairman of the Board, the Chief Executive Officer and the external audit lead partner.

The Chief Financial Officer, Head of Internal Audit, the external auditors and executives having to report on specific agenda items are invited to meetings on an adhoc basis.

The effectiveness of the external audit function is reviewed by the ARMC on an ongoing basis through the review and discussion of reports presented to it. The ARMC assesses the independence of the external audit function and is satisfied of its independence.

 **6 Meetings**

Focus areas of the ARMC during FY 2021/22

FINANCIAL STATEMENTS & REPORTING RESPONSIBILITIES

- Reviewed and recommended to the Board the approval of:
 - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2021;
 - the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditors' report of the audited financial statements of ENL for the year ended 30 June 2021.

INTERNAL & EXTERNAL AUDIT MATTERS

- Recommended the appointment of Ernst & Young as auditors and audit fee proposal for the year ended 30 June 2022.
- Received the external audit plan of Ernst & Young for the financial year ending 30 June 2022.
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries.
- Reviewed and approved the internal audit plan for the year ending 30 June 2023.

INTERNAL CONTROLS & RISK MANAGEMENT

- Reviewed the effectiveness of the internal control and risk management systems.
- Examined reports issued by the Risk Management function.
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL group to the Occupational Safety & Health Act 2005.
- Reviewed the insurance portfolio of ENL.
- Took cognisance of the main on-going litigation cases of ENL Group.

GOVERNANCE & COMPLIANCE

- Monitored the ICT Governance/Cyber Security frameworks.
- Reviewed the ARMC charter.
- Received the report of the Data Protection Officer.
- Monitored transactions in accordance with the Related Party Transaction policy of ENL.
- Received the report of the Money Laundering Reporting Officer/Compliance Officer.

2.3.2 Corporate Governance Committee

CGC Members	Category	Attendance
Jean Noël Humbert	Independent Non-Executive Director, Chairman	3/3
Virginie Corneillet	Executive Director	3/3
Hector Espitalier-Noël	Executive Director	3/3
Roger Espitalier Noël	Non-Executive Director	3/3
Jean-Pierre Montocchio	Non-Executive Director	3/3


3 Meetings

Focus areas of the CGC during FY 2021/22

NOMINATION & REMUNERATION

- Reviewed the remuneration package of Senior Executives of ENL.
- Revisited the remuneration of the Directors of ENL.

CORPORATE GOVERNANCE

- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2021.
- Recommended the re-election/re-appointment of Messrs Gérard Espitalier Noël, Jean Noël Humbert, Roger Espitalier- Noël and Jean Pierre Montocchio as Directors of the Company.
- Reviewed the CGC charter.
- Monitored ENL's compliance with its Code of Ethics.
- Reviewed and approved the questionnaire for the board evaluation exercise.

2.4 Directors Appointment Procedures

2.4.1 Appointment and re-election

- The re-appointment of Messrs Gérard Espitalier Noël, Jean Noël Humbert and Simon-Pierre Rey, who are over 70 years old, as Directors of the Company.
- The appointment process is delegated to the CGC which recommends to the Board the Directors to be appointed and/or re-elected as morefully detailed in ENL's Board Charter.
- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the independent and non-executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Re-election of Directors over the age of 70 years is made in compliance with section 138(6) of the Companies Act 2001.
- Upon recommendation of the CGC, the following Directors will be proposed to the shareholders for approval at the forthcoming annual meeting:
 - (i) The re-appointment of Messrs. Mushtaq Oosman and Roger Espitalier Noël as Directors of the Company in accordance with Section 21.6 of the Company's constitution.
 - (ii) The re-election of Messrs Gérard Espitalier Noël, Jean Noël Humbert and Simon-Pierre Rey, who are over 70 years old, as Directors of the Company.
- The Chairman confirms that Messrs. Mushtaq Oosman, Roger Espitalier Noël, Gérard Espitalier Noël and Simon-Pierre Rey continue to be performing and remain committed to their role as Directors of the Company.
- The members of the CGC confirm that Mr Jean Noël Humbert continues to be performing and remains committed to his role as a Director of the Company.

2.4.2 Board Induction



2.4.3 Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- It facilitates attendance to appropriate training programs so that Directors can continuously update their skills and knowledge.
- During the year under review, Directors attended trainings on Data Privacy, Cybersecurity and Anti-Money Laundering/ Combatting Financing of Terrorism.

2.4.4 Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession of Directors and senior management.
- The Board regularly reviews its composition, structure and succession plans.

2.5 Directors' Duties, Remuneration and Performance

2.5.1 Directors' Interests, Dealings in Securities and Related Party Transactions

- The Board, in relation to dealing in the Company's listed securities, comply with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- ENL's Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interests is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to notify in writing to the Company Secretary their direct and indirect interests in ENL.
- As at 30 June 2022, Directors' interests in shares of ENL carrying voting rights were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Virginie Corneillet	22,058	0.002	-	-
Eric Espitalier-Noël	1,070,618	0.100	101,094,496	9.471
Gérard Espitalier Noël	907,528	0.085	8,939,073	0.837
Gilbert Espitalier-Noël	346,049	0.032	98,865,041	9.262

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Hector Espitalier-Noël	1,546,803	0.145	104,587,448	9.798
Roger Espitalier Noël	-	-	13,729,114	1.286
Jean-Raymond Hardy	28,133	0.003	70,520	0.007
Jean Noël Humbert	-	-	-	-
Jean-Pierre Montocchio	51,598	0.005	995,273	0.093
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Simon Pierre Rey	-	-	-	-

- During the financial year under review, the following Directors have traded in the Ordinary A shares of ENL:

Directors	No. of Shares Acquired	No. of Shares Disposed
Gilbert Espitalier-Noël	650,930*	-
Hector Espitalier-Noël	436,682*	436,682
Jean-Pierre Montocchio	650,930*	-
Johan Pilot	25,000	24,300

*indirectly through associates

- Note 42 of the financial statements for the year ended 30 June 2022, set out on page 244 of the Annual Report 2022, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.5.2 Information, Information Technology and Information Security Governance

ENL has an information, information technology and information security policy and framework. The ARMC and ultimately, the Board have oversight over the objectives and strategy deployment in terms of information technology and security governance.

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

For more information on the group's response to technology risks, please refer to pages 66 to 67 of the Annual Report.

2.5.3 Legal Duties & Access to information

- The Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors are also entitled to have access, at all reasonable times, to all relevant company information and to the Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by ENL. The said policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious or willful acts or omissions.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.5.4 Remuneration Policy

- In accordance with ENL's constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and reward in alignment with their individual as well as joint contribution towards the achievement of the company's objective and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees and as Chair of Board Committees. The Chairperson of the Board is paid a special level of fees appropriate to his office. Particulars of Directors' remuneration are entered into the interests register of the Company.
- Any Director who is in full-time employment of ENL does not receive any additional remuneration for sitting on the Board of Directors. Any remuneration perceived by an employee of ENL group in respect of his sitting on the Board of Directors of any company is deducted from his yearly remuneration.
- None of the non-executive directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the fee structure of the Company for the year ended 30 June 2022:

Category of Member	Board	ARMC	CGC
Company Chairman	Rs 500,000	Rs 200,000	Rs 100,000
Board member	Rs 300,000	Rs 100,000	Rs 50,000

- In July 2022, the Board of Directors has approved an increase in the annual fee for the Directors as detailed below:

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

2.5.5 Remuneration and Benefits

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

Category	Directors	Company	Subsidiary companies	Companies on which Director serves as representative of the Company
		Rs	Rs	Rs
Executive	Virginie Corneillet	350,000	8,572,292	-
	Eric Espitalier-Noël	300,000	13,528,779	1,084,250
	Hector Espitalier-Noël	21,169,386	780,250	1,102,000
	Johan Pilot	300,000	14,771,315	-
Non-Executive	Gérard Espitalier Noël	300,000	-	-
	Gilbert Espitalier-Noël	300,000	540,000	-
	Roger Espitalier Noël	450,000	160,000	-
	Jean Raymond Hardy	300,000	9,332,400	-
	Jean-Pierre Montocchio	350,000	930,000	-
Independent Non-Executive	Jean Noël Humbert	600,000	-	-
	Mushtaq Oosman	500,000	-	-
	Simon-Pierre Rey	400,000	75,000	-

2.5.6 Board Evaluation

- In line with its Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures to ensure that they are designed to assist the Board in effectively fulfilling its role.
- A board evaluation has been carried out during the last quarter of the financial year. An internal evaluation of the Board, its Committees and Directors was undertaken. The evaluation focused on governance, digitalisation and self- evaluation.

The Board evaluation process

The 2022 process was undertaken in three stages as outlined in the diagram below:



The findings concluded that the Board and its Committees are operating effectively, and that Directors continue to fulfil their roles as required. Main areas for improvement identified following the board evaluation exercise were:

- Setting up of a Board Matrix to determine the Board's profile for succession planning purposes; and
- Training of Directors in digitalisation/ICT/cybersecurity matters.

3. RISK GOVERNANCE

The activities of the risk management processes of ENL are explained on pages 62 to 73 of the Annual Report.

4. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of ENL and its subsidiaries. The Board is committed to continuously maintain adequate control procedures with a view to safeguard the assets and reputation of ENL. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department.

Management is accountable to the Board for the design, implementation and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the lines of defence: (i) the management of performance of each subsidiary, (ii) the processes and framework for risk management and (iii) the internal audit function in accordance with their risk-based internal audit plan.

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

- Keeping under review the adequacy and effectiveness of the Group's systems of internal control, including financial controls and business risk management systems;
- Reviewing and approving the statements to be included in the annual report concerning internal controls and risk management;
- Reviewing executive management reports detailing the adequacy and overall effectiveness of the Group's risk management function and its implementation by management;

- Reviewing, together with the Group's legal advisor, any legal matters that could have a significant impact on the Group's business, reviewing the risk philosophy, strategy and policies recommended by the executive management and considering reports by the executive management, ensuring compliance with such policies, and with the overall risk profile of the company;
- Reviewing the adequacy of insurance coverage;
- Reviewing risk identification and measurement methodologies;
- Monitoring procedures to deal with and reviewing the disclosure of information to clients; and
- Reporting, considering and taking appropriate action of the risk exposure of the organisation in at least the following areas of risk: Strategic, Financial, Operational, Compliance.

In the design of the internal control system, entities are encouraged to have the right level of internal controls whereby the costs and time involved in operating these controls is balanced against the nature and significance of the risks they mitigate.

The Board also recognises that any system of internal control is designed to understand and manage rather than eliminate the risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

5. INTERNAL AUDIT

5.1 Internal Audit

The ENL Group's internal audit function operates under a co-sourcing agreement with PricewaterhouseCoopers Ltd and reports directly to the ARMC of ENL.

As part of the Group's commitment to maintaining and strengthening best practices in corporate governance, ENL consistently seeks to enhance its internal control environment and risk management capabilities. The role of the internal audit function, governed by the Internal Audit Charter, is to enhance and protect value by providing objective assurance, advice, and insight on the effectiveness of the control environment of the Group.

The ARMC approves and monitors the internal audit plan each year, which focuses on the high risks of the Group. The plan is determined by a risk-based approach in close collaboration with the group's risk management function.

The internal audit function prepares audit reports and recommendations after which follow-ups are performed to ensure that recommendations are implemented. These reports are presented to the ARMC each quarter including the status of management's implementation of recommendations. For any significant issues that cannot wait till the next ARMC, the Head of Internal Audit contacts the Chairman of the ARMC immediately.

Areas covered by the internal audit function in the financial year:

Entity	Area of review
Axess	Sales: Spare parts
	Stock: Periscope
	Debtors
	Data protection
	Pre-owned vehicles
Enatt	Data privacy
ENL Agri	Nursery: Production to sales
	Cane operations
ENL Property	Data protection
	Project development
	Microsoft Dynamics
Ensport	Stock
ESP Landscapers	Tendering and maintenance contracts

Entity	Area of review
Field Good Fresh Foods	Procurement
Grewals	Sales
JMD	Stock
Nabridas	Human resource
	Sales
Oficea	Les Fascines
Plastinax	Payroll
	Stock
Superdist	Debtors
Synergy	Process review
Tagada	Data protection

5.2 Internal auditor effectiveness and independence

The ARMC reviews the effectiveness of the internal audit function on an ongoing basis. This is achieved, in part, by reviewing and discussing the reports presented to it at each meeting and setting out the function's work and findings.

The ARMC assesses the independence of the internal audit function and is satisfied of its independence.

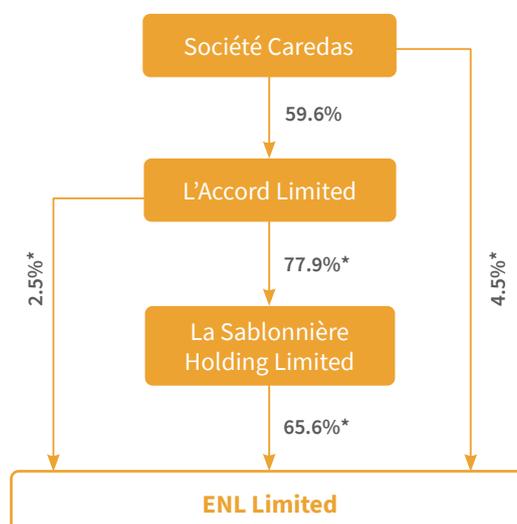
There have been no restrictions placed over the right of access by internal audit to relevant records, management or employees.

Members of the internal audit team are, or are in the process of becoming, qualified accountants and Certified Internal Auditors. Information on the composition and qualifications of the Internal Audit team is detailed on the website: www.enl.mu

6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

6.1 Holding Structure

- The holding company of ENL is L'Accord Limited, a limited-liability public company while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 30 June 2022 was as follows:
(The % disclosed relates to voting rights)



* Effective voting rights

6.2 Shareholding profile

- ENL Limited's Ordinary A Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ("SEM") and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2022, the share capital of ENL Limited is composed of 374,996,326 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ("RRS") of no par value.
- As at 30 June 2022, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	65.6

6.2.1 Distribution of shareholders at 30 June 2022

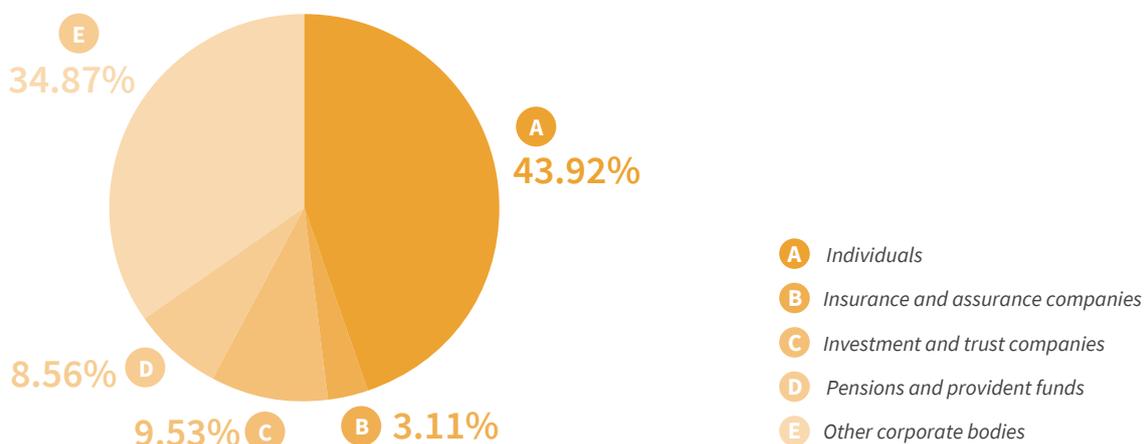
- La Sablonnière Holding Limited holds 100% of the RRS.
- Ordinary A Shares:

Spread	Number of shares held
1 - 500 shares	177,191
501 - 1,000 shares	297,734
1,001 - 5,000 shares	2,406,030
5,001 - 10,000 shares	2,439,029
10,001 - 50,000 shares	18,599,540
50,001 - 100,000 shares	14,832,975
100,001 - 250,000 shares	32,886,826
250,001 - 500,000 shares	25,686,994
>= 500,001 shares	277,670,007
Total	374,996,326

6.2.2 Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary A Shareholders at 30 June 2022 was as follows:

Spread of Ordinary A shareholders as at 30 June 2022



6.3 Contract between the Company and its substantial shareholder

- The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such contract for the year under review.

6.4 Third Party Agreements

The group has the following management agreement with third parties:

- ENL Commercial has a management contract with Superdist Limited for the provision of management services.
- A development management agreement with Dolphin Coast Marina Estate Ltd for managing the development of an IRS at La Balise. The contract is discharged by ENL Property.
- A contract with FRCI group for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of insurance consultancy services.
- ENL Agri Limited has a management agreement with Circonstance Estate Ltd for the management of the agricultural operations, buildings and land assets of Circonstance Estate Ltd.

6.5 Relations with shareholders and other key stakeholders

6.5.1 Key stakeholders

- The company is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- ENL's key stakeholders and the way it has responded to their expectations are described in the engagement with stakeholders' section from pages 24 to 33 of the Annual Report.

6.5.2 Shareholders' relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The company communicates to its shareholders through its Annual Report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declaration and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to ENL's shareholders' meetings where they can raise and discuss matters relating to the Company with the Board.
- The website (www.enl.mu), includes an investors' section which provides timely information to stakeholders. Interim and audited financial statements, press releases and so forth are readily accessible from there.
- Analyst meetings, at which analysts are invited to interact with management, are organised periodically.
- The company's share price movement is available on our website: www.enl.mu/investors

6.5.3 Shareholders' calendar

September 2022	Publication of abridged audited financial statements for the year ended 30 June 2022
November 2022	Issue of Annual Report 2022
	Publication of 1 st Quarter results to 30 September 2022
	Eventual declaration of interim dividends
December 2022	Meeting of shareholders
February 2023	Publication of half-year results to 31 December 2022
May 2023	Publication of 3 rd Quarter results to 31 March 2023
	Eventual declaration of final dividends

6.5.4 Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the year under review.

6.5.5 Dividend

The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

7. COMPANY SECRETARY

- ENL Secretarial Services Limited provides corporate secretarial services to ENL Limited.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ENL Secretarial Services Limited, for the purposes of the Board's affairs and the business.
- The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

8. EXTERNAL AUDIT

- In 2021, ENL had approached the main audit firms regarding their willingness and availability to onboard ENL as their client for the financial year ended 30 June 2021.
- Upon recommendation of the Board of Directors, Messrs. Ernst & Young were then appointed as external auditors of ENL at the shareholders' meeting held in May 2021.
- Messrs. Ernst & Young have been re-appointed as external auditors of ENL for the financial year ended 30 June 2022 at the shareholders' meeting held in March 2022.
- During the year under review, Ernst & Young also provided tax services to ENL Group.



Preety Gopaul, ACG

For ENL Secretarial Services Limited

Company Secretary

30 September 2022