



CORPORATE GOVERNANCE
REPORT 2024

True by Nature

Statement of Compliance

1. Statement of Compliance

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

Name of Public Interest Entity (PIE): Constance Hotels Services Limited

Reporting Period: 01 January 2024 to 31 December 2024

We, the Directors of Constance Hotels Services Limited, confirm to the best of our knowledge that the PIE has complied with all its obligations and requirements under the Code of Corporate Governance, except in the following areas:

Principles	Areas of Non-Applications	Reasons for Non-Applications
<p>Principle 3:</p> <p>Director's Appointment Procedures</p>	<p>Election:</p> <p>Directors should be elected on a regular basis at the Annual Meeting of Shareholders</p>	<p>The Board does not favour the re-election of Directors on an annual basis, as it does not consider this practice to be in the best interest of the Company. Furthermore, in accordance with its Constitution; not more than one third of the Directors in office retire at every Annual Meeting – the latter being eligible for re-election.</p>
<p>Principle 4:</p> <p>Directors' Duties, Remuneration and Performance</p>	<p>Board Evaluation and Development:</p> <p>Evaluation of the Board by an external and independent facilitator.</p>	<p>A comprehensive Board evaluation exercise, led by the Chairman, is carried out every three years by the Nomination and Remuneration Committee. The Board considers that the current evaluation process satisfies the Company's present requirements.</p>

Signed by

George J. Dumbell (s)
Chairman

Clément D. Rey (s)
Executive Director
Constance Group Chief Executive Officer

28 March 2025

Statement on Corporate Governance

2. Statement on Corporate Governance

Constance Hotels Services Limited is a public company listed on the DEM Market of the Stock Exchange of Mauritius and is a Public Interest Entity as defined under the Financial Reporting Act 2004, as amended.

In line with its Statement on Corporate Governance, Constance Hotels Services Limited is engaged in adhering to the National Code of Corporate Governance for Mauritius (2016) ("the Code") issued by the National Committee on Corporate Governance and in upholding standards of corporate governance through company-wide awareness of its business ethics and the stewardship and supervision of its Management by the Board of Directors ("Board") and Committees of the Board.

The Board acknowledges that the Company has, throughout the year ended 31 December 2024, complied with all the requirements of the Code as reported in the Corporate Governance Report of the Company, except for areas mentioned in section 1 of this Annual Report.

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

Governance Structure

3. Governance Structure

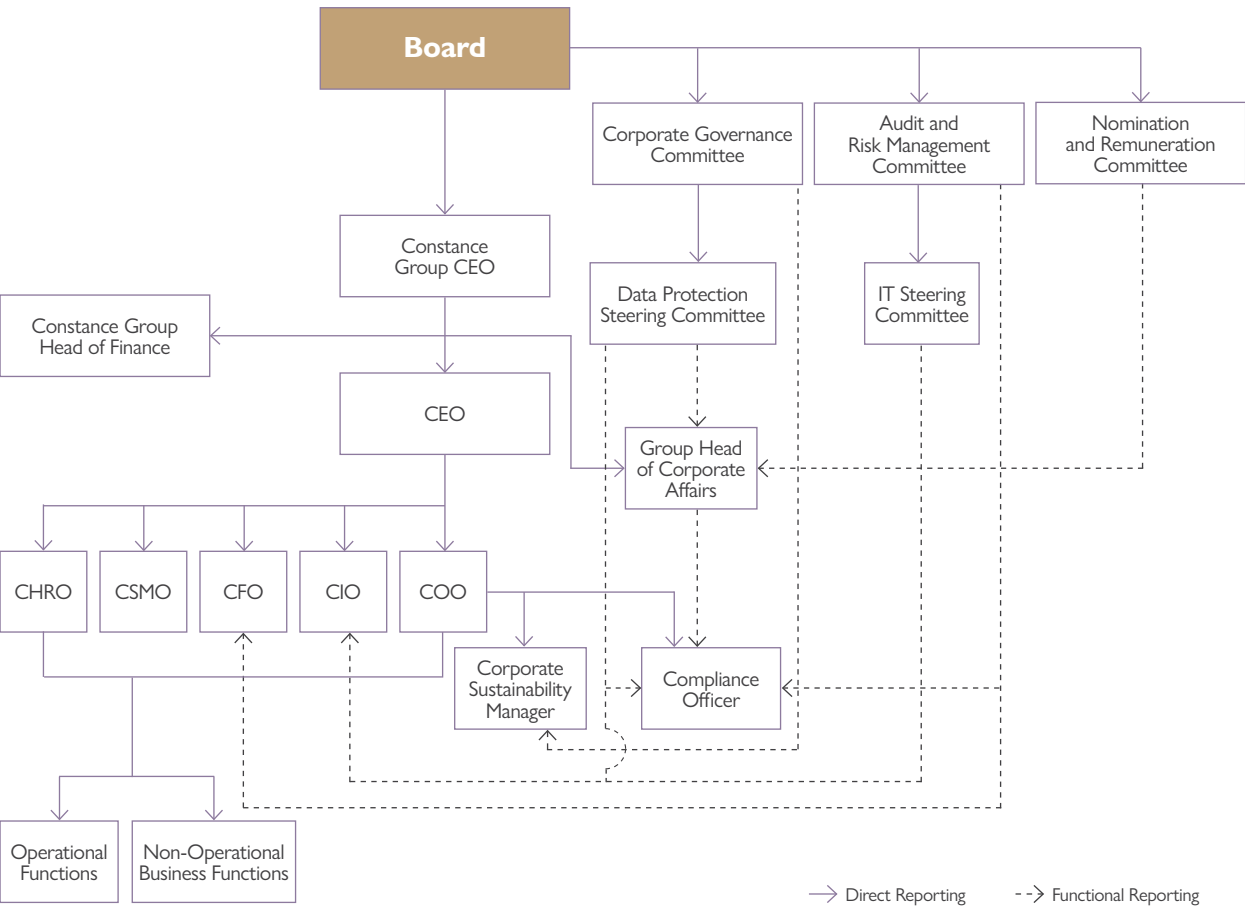
3.1 Company Constitution

A copy of the Constitution is available for consultation on the Company's website.

3.2 Governance Framework

The Board is ultimately responsible and accountable for leading and controlling the Company, in accordance with the terms of reference outlined in the Board Charter, and meeting all legal and regulatory requirements. The Board acts in the best interests of the Company and its business, whilst taking into consideration the interests of the Company's Shareholders and other Stakeholders.

Organisational Chart



Governance Structure

The following documents have been approved by the Board:

- Charters, Codes and Policies
- Organisational Chart
- Statement of Major Accountabilities
- Position Statements of the Key Senior Governance Positions
- Job Descriptions of Key Governance Positions
- Duties of Directors
- Key Responsibilities of the Board
- Dividend Policy
- Governance Framework

3.3 The Board

Board Structure

The Board structure consists of the Board of Directors, the Audit and Risk Management Committee, the IT Steering Committee, the Corporate Governance Committee, the Data Protection Steering Committee, the Nomination and Remuneration Committee and the Company Secretary, underpinned by related Charters, Policies and Codes.

Key Responsibilities of the Board

In addition to its legal duties, the Board's key responsibilities, inter alia, are to:

- a. Assume responsibility for leading and controlling the organisation, and driving sustainable growth and long-term value;
- b. Determine and approve the Company's Strategic Objectives, Vision and Core Values and monitor their implementation and performance;
- c. Assume responsibility for the Company's overall governance practices, risk governance framework, audit and control systems, and reporting obligations, and establish a clearly defined structure for delegation of authority;
- d. Monitor compliance with all legal, regulatory and internal governance requirements, covering, inter alia, anti-money laundering and the financing of terrorism and proliferation (AML/CFT), data protection, risks and information technology, and ensure that these are effectively communicated through the Company's Charters, Codes and Policies;

- e. Review the organisation's strategy and business risks and determine the nature and extent of the principal risks the Company is willing to take in achieving its strategic objectives, taking into account current sustainability issues, which include environment, social factors and climate change;
- f. Ensure the best interests of the Company at all times, taking into consideration the interests of its shareholders and relevant stakeholders, and addressing any conflicts of interest;
- g. Assume responsibility for the approval of Financial Statements, ensuring that these fairly present the state of affairs of the Company, and supervise the organisation's financial reporting;
- h. Review and approve financial and non-financial plans, including, but not limited to, annual business plans and budgets, and strategic plans;
- i. Approve major acquisitions and disposals of assets, write-offs, business strategies, objectives and plans that underpin the Company's Corporate Strategy;
- j. Oversee the Information, Information Technology (IT) and Information Security Governance within the Company and ensure that the performance of the Information and IT systems leads to business benefits and creates value;
- k. Determine the optimum size and composition of the Board and Board Committees, ensuring that the Board includes two independent, two executive and 25 percent female directors, and review the independent status of the Directors on an annual basis;
- l. Assume responsibility for the appointment, election, induction and re-election of Directors, ensuring these are done in a formal and transparent manner;
- m. Ratify the appointment of Senior Management and Key Senior Governance positions;
- n. Oversee the evaluation of the Board, Committees, individual Directors and Senior Executives of the Company and ensure a process for succession planning;
- o. Ensure that the remuneration policy for Directors and Senior Executives is determined in a fair, transparent and consistent manner; and
- p. Disclose, state, explain and affirm, in the Annual Report, and when required on its website, the Company's compliance, or otherwise, and disclosure obligations as relevant and appropriate, under the National Code of Corporate Governance for Mauritius (2016) in respect of each of its eight principles.

Governance Structure

The Board has delegated certain of its powers to three Board Committees, two Steering Committees and various Executives, in accordance with a number of enactments, notably the Companies Act 2001, the Rules for the Development & Enterprise Market of the Stock Exchange of Mauritius, the National Code of Corporate Governance for Mauritius (2016) and the Company's Constitution, Charters, Codes and Policies.

Types of Directorship

Our team of Directors is a strong source of internal and external knowledge, experience, advice and judgement. The Company has a mix of Executive, Non-Executive and Independent Directors, which includes female Directors.

Board Size and Composition

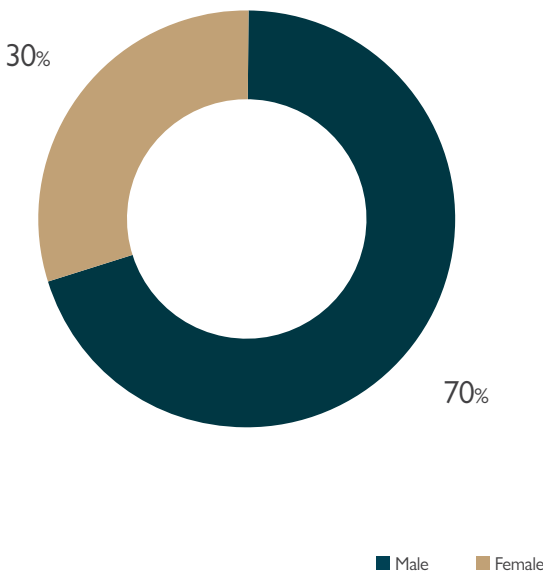
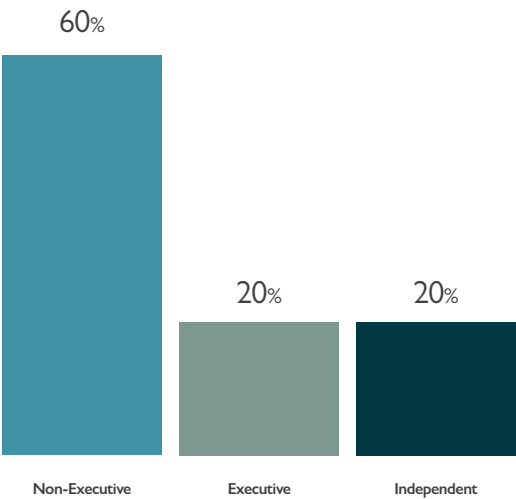
The Company's Constitution stipulates that the Board shall consist of not less than nine Directors and not more than thirteen Directors. Board members must meet the qualifications specified in the Companies Act 2001, which further stipulates that a public listed company shall have a minimum of 25 per cent of women on its Board and shall at all times include at least two independent Directors. In addition, the National Code of Corporate Governance for Mauritius (2016) recommends that a Board should have at least two Executive Directors.

The Company is managed by a unitary Board. At 31 December 2024, the Board, which included three female Directors, consisted of two Independent, six Non-Executive and two Executive Directors. The Chairman is a Non-Executive Director.

The current Board composition satisfies the needs of the Board and its Committees, given their responsibilities and the actual development phase of the Company. It also ensures that the workload is appropriately shared and enables optimum communication and interaction among the Directors.

Detailed information about the Company's Directors and Secretary can be found in Sections 3.7 to 3.8.

Board Composition by Type of Directorship and Gender (At 31 December 2024)



Governance Structure

Independence of the Chairman and Independent Directors

The Board is of the opinion that term limits are a blunt tool and that, without flexibility, they eliminate both effective and non-effective Directors. The Board believes that it must retain discretion to preserve vital institutional memory of its high-performing and contributing members and, therefore, does not stipulate limitations on the consecutive directorship terms of its Independent Directors, including that of its Chairman.

The Board is also of the opinion that the Chairman has continued to exercise totally independent judgement in the discharge of his responsibilities, notwithstanding the new statutory definition of an Independent Director, and that there are no relationships and circumstances that have affected or appear to have affected his judgement during the year under review. The Chairman has no material pecuniary relationship with the Company nor was he, or is he a promoter of the Company, its Holding, Subsidiaries or Associate Companies. In addition, he is independent in character and brings to the Company considerable skills, know-how, expertise and stability that the Board considers key and essential, at the present stage of the Company's development phase, to ensure its continued and steady growth and success. The Chairman plays a critical role in enhancing the corporate credibility, governance standards, risk management and acting as an independent watchdog. However, to comply with the provision of the Companies Act 2001, the Chairman is reported as a Non-Executive Director.

3.4 Statement of Major Accountabilities

Separation of Roles and Responsibilities

There is a clear separation of responsibilities between the Chairman of the Board and the Constance Group Chief Executive

Officer ("Constance Group CEO"). The Chairman holds overall responsibility for leading the Board and ensuring its effectiveness in discharging its duties. The Board considers and approves Constance Hotels, Resorts & Golf's overall strategy, policies and objectives while the Constance Group CEO oversees and monitors their implementation.

The Position Statements of the Chairman of the Board of Directors, the Chairpersons of the Corporate Governance, Audit and Risk Management, and the Nomination and Remuneration Committees, the Constance Group CEO and other Key Senior Governance Positions are available for consultation on the Company's website.

Chairman

The Chairman is responsible for ensuring the smooth and efficient functioning of the Board and its Committees, seeing to it that corporate governance matters are dealt with, representing the Group externally, and, particularly, communicating with Shareholders at their Annual Meeting. Working closely with the Constance Group CEO, the CEO and the Group Head of Corporate Affairs, the Chairman ensures that new Directors receive a full and formal induction to the Group and its businesses, and that all Directors are kept fully informed of relevant matters.

Constance Group CEO

The Constance Group CEO is responsible for making recommendations to the Board and for achieving the strategic objectives of the Company. He is also responsible for providing direction to the executive team of Constance Hospitality Management and works closely with the Company's CEO, Chief Operations Officer and Constance Group Head of Finance.

Governance Structure

CEO

The CEO is responsible for optimising short-term results in terms of profit, quality, productivity and revenue, while also driving long-term wealth creation and returns to the Company’s Shareholders through effective business development and brand management initiatives. The CEO provides direction to the Company’s executive management team.

Other Key Senior Governance Positions

Apart from the positions of Constance Group CEO, Constance Group Head of Finance and Group Head of Corporate Affairs, the Board has clearly identified the following other Key Senior Governance Positions within Constance Hospitality Management: Chief Executive Officer, Chief Operations Officer, Chief Sales and Marketing Officer, Chief Human Resources Officer, Chief Information Officer, Chief Finance Officer, Corporate Sustainability Manager and Compliance Officer. The job descriptions for these positions have been approved by the Board and are monitored and reviewed every three years by the Nomination and Remuneration Committee.

Directors

The Directors of the Company observe and foster high ethical standards and a strong ethical culture in the organisation, and are fully aware of their general and specific responsibilities and legal duties (refer to section 5.1).

Company Secretary

The Company Secretary serves as a vital bridge between the Board and Senior Management, facilitating smooth and timely flow of information to the Board and its Committees, as well as between Senior Management and the Directors. It plays a key role in the induction of new Directors and supports them in the effective discharge of their duties and responsibilities.

The Company Secretary has full and direct access to all Directors, who in turn have unrestricted access to its advice and services. Acting through the Chairman, the Company Secretary advises the Board on corporate governance matters and ensures that the Board remains informed of relevant legal, regulatory, and industry developments.

In addition, the Company Secretary ensures the proper implementation of Board decisions, compliance with applicable laws and regulations, and effective communication with regulatory authorities and shareholders. It provides assurance that the interests of shareholders are upheld and duly addressed.

On 17 December 2024, La Gaieté Services Limited (LGS), a member company of the Constance Group, was also appointed as the Company Secretary.

3.5 Committees of the Board

Constitution of Board Committees

Three Board Committees and two Steering Committees have been constituted to assist the Directors in the discharge of their duties. Each Committee has written terms of reference incorporated in a Charter, which has been approved by the Board and is subject to regular review as dictated by changes in regulations and the Company’s environment. The Chairpersons of the Committees are invited to report at each Board meeting on matters addressed by their respective Committees.

The Charters of the Committees as well as the Position Statements of the respective Chairpersons are available for consultation on the Company’s website.

The Committees cover corporate governance adherence by the Company’s subsidiaries, including Beauport Industries Limited, Constance Industries Limited, and Constance Hospitality Management Limited.

Governance Structure

The Board

Committees					
Audit and Risk Management		Corporate Governance		Nomination and Remuneration	
Member	Directorship Type	Member	Directorship Type	Member	Directorship Type
Jean-Philippe COULIER	Independent, Chairman	Catherine FROMET DE ROSNAY	Non-Executive, Chairperson	George J. DUMBELL	Non-Executive, Chairman
Preetee JHAMNA	Independent	Jean-Jacques VALLET	Executive	Marc FREISMUTH	Non-Executive
Georgina ROGERS	Non-Executive	Noël Adolphe VALLET	Non-Executive	Clément D. REY	Executive

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARC) consists of three Directors - two Independent and one Non-Executive - and is chaired by an Independent Director. All members of the Committee are financially literate and have relevant knowledge of regulatory requirements, risk management, IT Governance and a comprehensive understanding of the sector. The profiles of members of the Audit and Risk Management Committee are disclosed in section 3.8.

The Committee operates within the scope of its Charter, its principal responsibilities, as delegated by the Board, being to ensure the quality and integrity of the financial statements, to oversee the financial reporting process, and to direct, evaluate and monitor the Company’s IT Governance, and risk management function.

Senior Members of Constance Group and Constance Hospitality Management, as well as the Internal and External Auditors, attend the Committee meetings on invitation. Furthermore, the Internal and External Auditors have unrestricted access to the ARC and may meet with the Committee in the absence of Management at

least once a year, and as deemed necessary, to discuss important issues related to the Company’s audits.

The ARC aims to effectively discharge its responsibility for oversight of the Company’s Information Strategy, Information Technology and Information Security, through its IT Steering Committee (ITSC), which ensures that appropriate IT strategy, policies, practices and controls are implemented across the organisation, in accordance with applicable regulatory requirements and international best practices.

The ARC is scheduled to meet at least four times a year and reports to the Board at each Board meeting. During the year under review, the ARC met on six occasions, and the ITSC met twice.

The ARC reviewed, twice during the year, reports of the Internal Auditors and of the Company’s risk management function, taking into account the Company’s strategic, financial, operational and compliance risks, which include, inter alia, the risk of money laundering (AML/CFT).

Principal matters, including significant issues related to financial statements, addressed by the Committee in 2024 were as follows:

Governance Structure

Regular Financial Matters

- Review and recommend to the Board the 2023 Audited Financial Statements, the 2023 Annual Report, the 2024 Forecasts, the 2024 Unaudited Quarterly Financial Statements, and the Quarterly Abridged Financial Statements for publication.

Internal Audit Matters

- Approve the Audit Plan for 2025.
- Monitor the implementation of the Internal Audit Plan 2023-2024.
- Review Internal Audit reports and oversee the implementation of the recommended and agreed corrective actions.

External Audit Matters

- Review Audit Findings and the Management Letter (including IT matters), and ensure the measures recommended and agreed with management are addressed in a timely manner.
- Assess the efficiency, effectiveness, and independence of the External Auditors.
- Review Auditors' fees.
- Review the time plan for the 2024 audit exercise.

Risk Management Matters

- Review, twice during the year, the report presented by the Compliance Officer on the Enterprise-wide Risk Assessment and ensure that the evolution of the various risks and their mitigation do not affect the strategic objectives of the Company.

IT Governance Matters

- Review in detail, twice during the year, the robustness of the information systems security measures which are continuously updated to mitigate the growing and evolving cybersecurity risks.
- Monitor the effectiveness of the Company's IT Governance.
- Take note of the implementation status of the ISO 27001 project and the development of Artificial Intelligence in the Company.
- Review IT investments made in 2024.

Other Matters

- Assess Related Party transactions and make recommendations as appropriate.
- Assess the performance of the Committee and agree on improvements to be made where applicable.

Corporate Governance Committee

The Corporate Governance Committee consists of one Executive and two Non-Executive Directors, and is chaired by a Non-Executive Director. All its members have a comprehensive knowledge of the relevant laws and regulations, the National Code of Corporate Governance for Mauritius (2016), the Company's Charters, Policies and Codes, as well as international best practices. The Committee operates within the scope of its Charter. Its principal function, as delegated by the Board, is to direct and monitor the Company's corporate governance, compliance, data protection, AML/CFT, health and safety, and sustainability and corporate social responsibility programmes.

The Committee has established a Data Protection Steering Committee (DPSC), which meets twice a year to monitor compliance with the EU General Data Protection Regulations (GDPR) and the Mauritius Data Protection Act 2017 (DPA 2017). The DPSC ensures that an appropriate data protection framework is in place within the Company and its subsidiaries.

The Committee reports to the Board at each Board meeting. The Constance Group CEO, the Group Head of Corporate Affairs, the COO, the Compliance Officer, the Chairperson of Fondation Constance CSR Committee and the Corporate Sustainability Manager are invited to attend Committee meetings. Additionally, the Chief Information Officer and the E-Business Manager are invited to attend the DPSC.

During the year under review, the Committee met on four occasions. Principal matters addressed by the Committee were as follows:

- Review the Company's Annual Report for 2023, focusing on the Corporate Governance, Compliance, Data Protection, Sustainability, and Corporate Social Responsibility Reports, along with other Statutory Disclosures;
- Approve the Group Corporate Social Responsibility Plan for 2024 under the banner of 'Fondation Constance', monitor its

Governance Structure

- progress, consider sources of funding and partnerships;
- Monitor progress on the implementation of the Sustainability Management Plan 2030;
- Approve the Compliance and Data Protection Action Plan and monitor its progress;
- Review Compliance, Data Protection, Sustainability, and Health and Safety reports, and ensure that corrective measures are implemented, as necessary;
- Review and recommend to the Board the approval of new and revised Policies, Codes and Charters;
- Review and assess the organisational and technical measures implemented by the Company to comply with the applicable data protection legislations: EU GDPR and DPA 2017;
- Assess the Company's efforts to protect and maintain its Intellectual Property Rights;
- Assess measures taken by the Company to maintain high quality standards through multiple audits and the certifications achieved;
- Review requirements pertaining to compliance issues;
- Take note of outstanding legal cases; and
- Review and recommend for approval by the Board, the Annual Report and website disclosures

Nomination and Remuneration Committee

The Nomination & Remuneration Committee (NRC) consists of three Directors - one Executive and two Non-Executives with Independent profile. For more effective and better governance, the Chairman of the Board, whose major accountability is, inter alia, to lead and ensure the effectiveness of the Board, also chairs the Nomination and Remuneration Committee, to which the underlying matters relating to the foregoing major accountability are delegated. The Committee directs and monitors Board matters pertaining, inter alia, to Board composition and nominations, the performance and remuneration of Directors and Key Senior Executives, and succession planning. All its members are well versed in the fields of corporate governance, human resources, executive development tools, long and short-term incentive models, and remuneration strategies, compounded with industry experience.

During the year under review, the Committee met on five occasions to review and make appropriate recommendations to the Board regarding:

- Organisation structure;
- Delegation of powers by the Board;
- Governance compliance calendar;
- Strategic plan;
- Dividend policy;
- Legal and other duties of Directors;
- Key responsibilities of the Board;
- Director professional development programme;
- Patronage agreement for the Mauritius Institute of Directors (MloD);
- Evaluation of nominees for the annual re-election of Directors;
- Register of disclosures for Directors, Designated Employees and Associates;
- Board and Committee composition, and the appointments of Directors, where appropriate;
- Directorships on subsidiary and associated companies and appointment of Nominee Directors;
- Annual assessment of the Independent Non-Executive Directors' status;
- Succession planning;
- Policies, Codes, Charters, Job Descriptions, Major Accountabilities and Position Statements of Key Governance Positions;
- Annual salary and bonuses for Senior Management; and
- New defined contribution pension scheme.

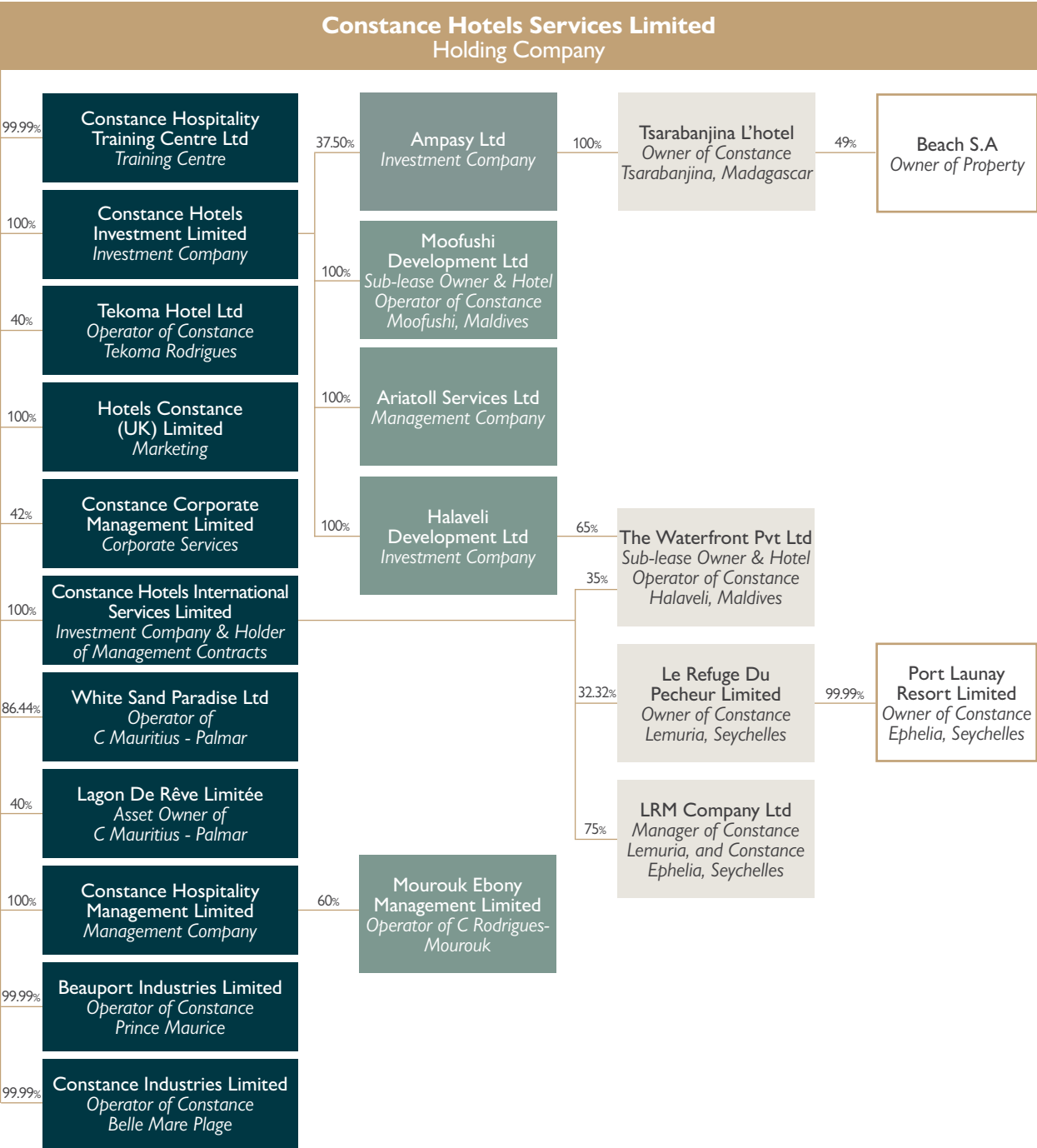
During the year under review, the Committee, also approved the dates of Board and Committee meetings for 2025.

The Committee Charter and the Position Statement of the Chairperson are available for consultation on the Company's website.

Governance Structure

3.6 Corporate Structure

(As at 31 December 2024)



Governance Structure

3.7 Corporate Information

Directors

Name	Country of Residence	Board Appointment	Assignment
George J. DUMBELL	Mauritius	Non-Executive – Chairman	Nomination and Remuneration Committee – Chairman
Jean-Philippe COULIER	Mauritius	Independent	Audit and Risk Management Committee – Chairman IT Steering Committee – Member
Marc FREISMUTH	Mauritius	Non-Executive	Nomination and Remuneration Committee – Member
Catherine FROMET DE ROSNAY	Mauritius	Non-Executive	Corporate Governance Committee - Chairperson Data Protection Steering Committee – Chairperson
Gianduth JEEAWOCK	Mauritius	Non-Executive	
Preetee JHAMNA	Mauritius	Independent	Audit and Risk Management Committee – Member
Clément D. REY	Mauritius	Executive	Nomination and Remuneration Committee – Member
Georgina ROGERS	Mauritius	Non-Executive	Audit and Risk Management Committee – Member
Noël Adolphe VALLET	Mauritius	Non-Executive	Corporate Governance Committee – Member
Jean-Jacques VALLET	Mauritius	Executive	Corporate Governance Committee – Member Data Protection Steering Committee – Member

Governance Structure

Committees of the Board

Audit and Risk Management Committee
Corporate Governance Committee
Nomination and Remuneration Committee

Steering Committees

IT Steering Committee
Data Protection Steering Committee

Please refer to Section 3.5 for the constitution of the Board Committees

Management Team - Constance Corporate Management Limited

Clément D. REY	Constance Group Chief Executive Officer
Kevin CHAN TOO	Constance Group Head of Finance
Dhamayantee Jayshree GOPEE	Constance Group Head of Corporate Affairs

Management Team – CHSL

Jean-Jacques VALLET	Chief Executive Officer
Andrew MILTON	Chief Operations Officer
Siegfried ESPITALIER-NOËL	Chief Sales and Marketing Officer
Shashi Kumar KOONJA	Chief Information Officer
Vincent DE MARASSÉ ENOUF	Chief Human Resources Officer
Julien COETTE DIT DUBOIS	Chief Finance Officer
Noorani MUNGLOO	Chief Financial Planning and Analysis Officer
Djaved FAREED	Corporate Sustainability Manager
Philippe OFFRE	Group Technical Manager
Jean-Philippe LEONG KWAI CHEONG	Area Development and Group Procurement Manager

Hotels Management Team

Christophe PLANTIER	General Manager, Constance Prince Maurice
Gert PUCHTLER	General Manager, Constance Belle Mare Plage
Tangi LE GRAND	Regional General Manager, Constance Halaveli and Constance Moofushi, Maldives
Mevin RAMASAMY	General Manager, Constance Moofushi, Maldives
Stéphane DUCHENNE	General Manager, Constance Ephelia, Seychelles
Bruno LE GAC	General Manager, Constance Lemuria, Seychelles
Lucas CIROT	Resort Manager, Constance Tsarabanjina, Madagascar
Olivier DE GUARDIA DE PONTE	General Manager, C Mauritius Palmar
Giovanna BLIN	Hotel Manager, Constance Sakoa Boutik, Mauritius
Dario FORTUNO	Hotel Manager, Constance Tekoma, Rodrigues
Guito SIMIETTE	Hotel Manager, C Rodrigues - Mourouk

Governance Structure

Secretaries

La Gaieté Services Ltd

La Maison 1794 Constance
Centre de Flacq 40609

Represented by:
Dhamayantee Jayshree GOPEE, ACG
Rooprekha RAMLOLL, ACG

ECS Secretaries Ltd

3rd Floor, Labama House,
35 Sir William Newton Street
Port Louis

Represented by:
Marie-Anne ADAM, ACG
and Yan BÉCHARD, ACG

Share Registry and Transfer Office

ECS Secretaries Ltd
3rd Floor, Labama House
35 Sir William Newton Street Port Louis

Address

La Maison 1794 Constance
Centre de Flacq 40609

Auditors

External

Ernst & Young
6th Floor, IconEbène
Rue de l’Institut
Ebène, Mauritius
Partner: André Lai Wan Loon

Internal

PricewaterhouseCoopers
Chartered accountants
PwC Centre
Avenue de Telfair, 80829 Moka
Represented by: Julien TYACK

Bankers

The Mauritius Commercial Bank Ltd
The Mauritius Commercial Bank (Maldives) Private Limited
Banque Française Commerciale Océan Indien
AfrAsia Bank Limited
State Bank of Mauritius Ltd
ABC Banking Corporation

Governance Structure

Profile of Directors



George J. Dumbell



Jean-Philippe Coulier



Marc Freismuth



Catherine Fromet De Rosnay



Gianduth Jeeawock



Preetee Jhamna



Clément D. Rey



Georgina Rogers



Noël Adolphe Vallet



Jean-Jacques Vallet

Governance Structure

3.8 Profile of Directors and Senior Officers

Directors

George J. Dumbell
(Age: 76)

Non-Executive Director and Chairman - Appointed Director in December 2005 and Chairman in January 2006

Qualifications

- Associate Chartered Institute of Bankers (UK)
- Fellow and Founding Director of the Mauritius Institute of Directors and member of its Directors' Forum
- Former Director of several Financial Institutions in Asia and Europe, and listed Finance and Agricultural Companies in Mauritius

Experience and Skills

- Over 56 years of financial, business and commercial experience including 34 years in various Senior Management positions within the HSBC Group across the globe.
- 2 ½ years of commercial, industrial, project management and political experience as Deputy Secretary General and Managing Director of EuroChambres, the Association of European Chambers of Commerce and Industry, headquartered in Belgium and representing over 14 million companies throughout Western, Central and Eastern Europe.
- 2 years in the fields of Corporate Governance and Risk Management as Consultant with MCB Ltd.
- 19 years extensive leadership experience as Chairman of listed member companies of the Constance Group, with a diversified portfolio spanning hospitality and tourism, agriculture, real estate and investment management.

Directorships in other companies listed on the Stock Exchange of Mauritius

- BMH Ltd (Non-Executive Director)
- Constance La Gaieté Company Limited (Non-Executive Director)
- Hotelest Limited (Non-Executive Director)

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Jean-Philippe Coulier
(Age: 75)

Independent Director - Appointed in January 2021

Qualifications

- Postgraduate degree in Law (DESS), Panthéon-Assas University (France), Sciences Po Paris (France)

Experience and Skills

- Extensive experience in the banking sector, having worked for the Société Générale Group for some 40 years, including 28 years' exposure across the globe.
- Chairman of the Mauritius Commercial Bank Limited from 2014 to 2018.

Directorships in other companies listed on the Stock Exchange of Mauritius

- Fincorp Investment Ltd (Non-Executive Director)
- Promotion and Development Ltd (Non-Executive Director)
- Caudan Development Ltd (Non-Executive Director)

Continuous Development during the year:

- Seminar on Emotional Intelligence and Social Relationships
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Governance Structure

Marc Freismuth
(Age: 72)

Non-Executive Director - Appointed in September 2014

Qualifications

- MPhil Degree in Economics, Paris-Sorbonne University (France)
- ‘Agrégation’ in Economics and Management

Experience and Skills

- Lecturer at the University of Montpellier (France) from September 1977 to July 1988.
- Lecturer at the University of Mauritius in the fields of Hotel Management and Finance from September 1988 to July 1994.
- Lecturer in Hospitality Management at the Université of Réunion from 2000 to 2005.
- Participated in the setting-up of the Stock Exchange of Mauritius as a consultant to the Stock Exchange Commission and as a member of the Listing Committee (1989-1994).
- Currently working as a private consultant in Management and Finance since 2006.
- Fellow member of the Mauritius Institute of Directors.

Directorships in other companies listed on the Stock Exchange of Mauritius

- BMH Ltd (Non-Executive Director)
- Constance La Gaieté Company Limited (Non-Executive Director)
- Hotelest Limited (Non-Executive Director)

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Catherine Fromet De Rosnay
(Age: 58)

Non-Executive Director – Appointed in January 2021

Qualifications

- ‘Magistère de Juriste d’Affaires’, Paris 2 Panthéon-Assas University (France)
- ‘Diplôme de Juriste et Conseil d’Entreprise’ (D.J.C.E), Paris 2 Panthéon-Assas University

Experience and Skills

- Practised as an in-house lawyer for nearly 8 years in the legal department of Nexans in Paris, formerly known as Alcatel Cable France.
- Director of various companies listed on the Stock Exchange of Mauritius.
- As Director of LEGIS & Partners Ltd, involved in the negotiation and drafting of commercial and joint- venture agreements, corporate due diligence exercise, M&A operations, legal and tax advice.
- Member of the Audit and Risk Monitoring Committee of Promotion and Development Ltd and Caudan Development Ltd since January 2023 – previously, Chairperson of the Remuneration, Corporate Governance and Ethics Committee since December 2016.
- Acts as resident director for various private companies controlled by French investors and Vice-President of the Chambre de Commerce et d’Industrie France-Maurice.

Directorships in other companies listed on the Stock Exchange of Mauritius

- Caudan Development Ltd (Non-Executive Director)
- Hotelest Limited (Independent Director)
- Promotion and Development Ltd (Independent Director)

Continuous Development during the year:

- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club
- Attendance at various workshops on amendments made by the Finance Act 2024 (corporate, business, and tax law)
- Participation in a training on anti-money laundering for directors
- Participation in a workshop organised by the Data Protection Office
- Organisation of various workshops on the Workers’ Rights Act (conditions of employment, vacation leave)

Governance Structure

Gianduth Jeeawock
(Age: 40)

Non-Executive Director - Appointed in July 2021

Qualifications

- Chartered Financial Analyst, CFA Institute (USA)
- MBA International Paris

Experience and Skills

- Over a decade of experience in capital markets.
- As COO-Capital Markets, he currently provides strategic direction to SVAN's Capital Markets division.
- Among the driving forces of the SVAN Group's investment activities, including strategic investments in Mauritius and abroad.

Directorships in other companies listed on the Stock Exchange of Mauritius

- Oceanarium (Mauritius) Ltd (Non-Executive Director)
- Tropical Paradise Co. Ltd (Non-Executive Director)

Continuous Development during the year:

- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Preetee Jhamna
(Age: 50)

Independent Director - Appointed in April 2017

Qualifications

- BA Economics, University of Cambridge (UK)
- Member of the Institute of Chartered Accountants in England and Wales

Experience and Skills

- CFO - Group Operations of IBL Ltd. Finance operative working with the operating clusters on improvement avenues, restructurings, acquisitions and project feasibility, and building and strengthening teams in these companies.
- Prior to moving to industry, she was a Partner in the Transaction Advisory Services department at Ernst & Young, from July 2008 to April 2016. Over 15 years' experience in advising clients on various aspects of their transactions (valuation, due diligence and fund raising) in Mauritius and in Africa, across a variety of sectors.

Directorships in other companies listed on the Stock Exchange of Mauritius

Nil

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Governance Structure

Clément D. Rey
(Age: 55)

Executive Director and Constance Group Chief Executive Officer - Appointed Director in June 2006 and Constance Group Chief Executive Officer in January 2023

Qualifications

- Bachelor’s degree in Business Law (UK)
- Master’s degree in Business Law (UK)

Experience and Skills

- Held the position of Head of Corporate Affairs within the CIEL Group.
- Has been actively involved in investments and corporate transactions relating to the member companies of the Constance Group.
- Currently bears the overall responsibility for the agro-industrial, real estate, hospitality and investment activities of the Constance Group.
- Director of a number of companies in the commercial, financial and fintech sectors and a member of various board committees.

Directorships in other companies listed on the Stock Exchange of Mauritius

- BMH Ltd (Executive Director)
- Constance La Gaieté Company Limited (Executive Director)
- Hotelest Limited (Executive Director)
- IBL Ltd (Non-Executive Director)

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Georgina Rogers
(Age: 62)

Non-Executive Director - Appointed in March 2015

Qualifications

- Bachelor of Commerce, University of Natal (South Africa)
- Member of the Mauritius Institute of Directors

Experience and Skills

- Practised as an accountant until 1995.
- Involved in the development of real-estate projects.
- Director of a number of companies in the commercial sector and a member of various board committees.

Directorships in other companies listed on the Stock Exchange of Mauritius

- BMH Ltd (Non-Executive Director)
- Constance La Gaieté Company Limited (Non-Executive Director)
- Hotelest Limited (Non-Executive Director)

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Governance Structure

Noël Adolphe Vallet
(Age: 59)

Non-Executive Director - Appointed in May 2001

Qualifications

- Management from South Africa

Experience and Skills

- 2 years’ experience as Manager at Fleurs des Tropiques Exports Ltée.
- As Project Manager, he was responsible for setting up Mauritius’ sugar museum, L’Aventure du Sucre.
- Currently runs his own business in the events industry as Managing Director of Bedouin Tents and Rocket Fireworks.
- Director of Compagnie du Mapou Ltée.

Directorships in other companies listed on the Stock Exchange of Mauritius

- BMH Ltd (Non-Executive Director)
- Constance La Gaieté Company Limited (Non-Executive Director)
- Hotelest Limited (Non-Executive Director)

Continuous Development during the year:

- AML/CFT workshop
- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Jean-Jacques Vallet
(Age: 56)

Executive Director and Chief Executive Officer - Appointed as Director in March 2012

Qualifications

- Masters in Management
- Postgraduate degree (DESS) in the fields of management science, logistical operations and industrial management
- Advance Management Program (AMP), Cornell University

Experience and Skills

- Responsible for the overall planning, direction and control of the operations, resources and administration of Constance Hotels, Resorts & Golf.
- Four-year Presidency of the Association of Hoteliers and Restaurants in Mauritius (AHRIM) for the periods 2003-2004 and 2011-2012.

Directorships in other companies listed on the Stock Exchange of Mauritius

- Constance La Gaieté Company Limited (Non-Executive)
- Hotelest Limited (Executive)

Continuous Development during the year:

- Presentation on Artificial Intelligence
- Presentation of the Echo Privilege Club

Governance Structure

Profile of Senior Officers

Constance Group



Clément D. Rey
(Refer to profile of Directors)



Kevin Chan Too



Dhamayantee Jayshree Gopee

Constance Hospitality Management



Jean-Jacques Vallet
(Refer to profile of Directors)



Andrew Milton



Siegfried Espitalier Noël



Shashi Kumar Koonja



Vincent De Marasse Enouf



Julien Coëtte Dit Dubois

Governance Structure

Kevin Chan Too
(Age: 47)
Constance Group Head of Finance

- Qualifications**
- Fellow of the Association of Chartered Certified Accountants
- Experience and Skills**
- Currently serving as the Constance Group Head of Finance. His main responsibilities include finance, accounting, treasury and internal control functions.
 - Held various finance and accounting positions within listed companies engaged in the property, finance and investment sectors.

- Continuous Development during the year:**
- Tax Updates
 - IFRS Update 2024
 - Financial Reporting Updates 2024
 - Workshop on International Standard on Quality Management (ISQM)
 - AML/CFT workshop
 - Presentation on Artificial Intelligence

Dhamayantee J. Gopee
(Age: 61)
Constance Group Head of Corporate Affairs

- Qualifications**
- Associate Member of the Chartered Governance Institute of UK (ACGI)
 - Certified Data Protection Officer – EU GDPR Institute/Copenhagen Compliance
 - Certified Ethics Officer – The Ethics Institute of South Africa
- Experience and Skills**
- Currently responsible for the corporate affairs of the Constance Group, covering corporate governance, compliance, risk management, and the company secretariat.
 - Former Group Risk and Compliance Officer, having established the compliance and risk management frameworks and implemented data protection across the different jurisdictions of Constance Hotels, Resorts & Golf.

- Andrew Milton**
(Age: 58)
Chief Operations Officer
- Qualifications**
- BSc in Institutional Management, Cardiff University (UK)
 - Finance (INSEAD)
 - Leadership (IMD) and Asset Management (Cornell)
- Experience and Skills**
- Responsible for all operational activities of Constance Hotels, Resorts & Golf.
 - Started his career with Hilton Hotels and held positions in Abu Dhabi, London, Algiers and Cannes.
 - General Manager of Constance Lemuria, Seychelles, in 1999.
 - General Manager of Constance Prince Maurice while retaining operational responsibility for Constance Lemuria and Constance Tsarabanjina.
 - Championed the rebranding of Constance Tsarabanjina in 2006.
 - Championed the repositioning the One & Only Le St Géran for a period of 5 years.

- Continuous Development during the year:**
- Presentation on Artificial Intelligence
 - Presentation of the Echo Privilege Club

Governance Structure

Siegfried Espitalier Noël
(Age: 55)
Chief Sales and Marketing Officer

- Qualifications**
- MSc in International Hospitality Management, Oxford Brookes University (UK)
- Experience and Skills**
- Responsible for the marketing, communication and commercial activities of Constance Hotels, Resorts & Golf.

Shashi Kumar Koonja
(Age: 52)
Chief Information Officer

Qualifications

- Executive MBA (Distinction), University of Birmingham (UK)
- MSc in Distributed Interactive Systems (Distinction), Lancaster University (UK)
- Bachelor of Technology in Computer Science and Engineering (First Class)
- Data Protection Officer – GDPR FAS Certification
- Executive Development Programme, CIO Academy, University of Oxford Said Business School

- Experience and Skills**
- Over 27 years of experience in IT and business solutions across various sectors.
 - Proficient in leading IT strategy, digitalisation, artificial intelligence, analytics, cybersecurity, and technology-driven operational initiatives.
 - Demonstrated leadership in implementing innovative technology solutions to drive business growth and enhance customer experience.
 - Actively involved in governance, risk management, and Environmental, Social, and Governance (ESG) practices across organisations.
 - Chairman of the IT steering committee at Constance Hotels, Resorts & Golf, ensuring active involvement and commitment of executive management in critical IT decisions spanning investments, projects, risk management, and data security.
 - Vice Chairperson at the Mauritius Institute of Directors (MiOD).
 - Won the CIO Leadership Award of the year 2024.

Vincent De Marasse Enouf
(Age: 44)
Chief Human Resources Officer

- Qualifications**
- MBA Essentials from London School of Economics and Political Science (2022)
 - Bachelor of Science in Psychology and Bachelor of Commerce (Human Resource Management and Industrial Relations) from Curtin University of Technology, Western Australia (2001 – 2005)
- Experience and Skills**
- Significant experience in strategic human resource management within the hospitality industry, overseeing HR functions across Constance Hotels, Resorts & Golf, with approximately 3,200 team members.
 - Developed and implemented HR strategies aligned with the strategic development plan of Constance Hospitality Management, enhancing the Group's growth and brand strategy.
 - Managed a team of approximately 40 HR staff across resorts, ensuring adherence to HR standards, identifying talent development needs, and managing labour relations.
 - Secretary of the AHRIM Council since 2023.

Governance Structure

Julien Coëtte Dit Dubois
(Age: 43)
Chief Finance Officer

- Qualifications**
- Master's Degree with a specialisation in Finance, EDHEC Business School (France)
 - « Classe Préparatoire HEC Scientifique », Lycée Janson de Sailly - Paris (France)
- Experience and Skills**
- Currently responsible for the finance and administrative functions at Constance Hotels, Resorts & Golf.
 - 14 years' experience with the AccorHotels Group with financial, operational and development expertise.
 - Started his career in the Corporate Internal Audit Team (2005-2010), leading various internal control assignments on worldwide Group activities (Hotels, Head Offices).
 - Regional Financial Controller North Africa/Middle East (2010-2013) and VP of Financial Control and Consolidation MEA (2013-2017) - reporting to the Chief Finance Officer MEA.
 - Chief Finance Officer - Turkey, Greece and Israel (2017-2019).



Director Appointment Procedures

4. Director Appointment Procedures

4.1 Merit and Diversity

All Directors must possess the knowledge, skills and experience that are likely to benefit the business activities of the Company. The Nomination and Remuneration Committee considers the qualifications of the candidates through pre-selection procedures, as mandated in its Charter, and recommends the nominations to the Board for subsequent validation by Shareholders at their next Annual Meeting.

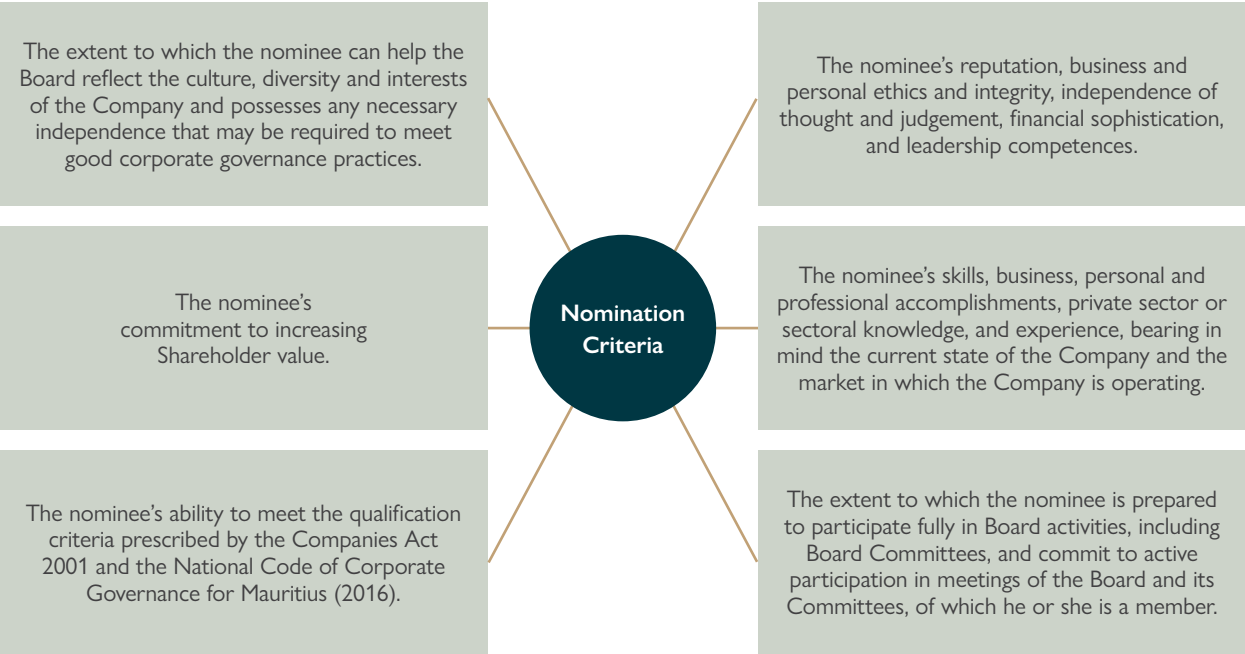
The profiles of all Directors, disclosed in the Annual Report and on the Company's website, reflect the diversity of skills of the Board, including industry knowledge, accounting and finance, management, international affairs, business strategy, crisis management, corporate governance, and law.

4.2 Nomination Process and Criteria

Prior to nominating a Director, the Board takes into consideration the current composition and skill mix of the Board and the Company's business strategy going forward.

The process for identifying and selecting director candidate, which is available for consultation on the Company's website, is undertaken by the Nomination and Remuneration Committee.

The criteria considered are as follows:



Director Appointment Procedures

When current Directors are being considered for re-appointment, the Nomination and Remuneration Committee will take into consideration the Director's attendance history at Board and Committee meetings, the Director's tenure as a Board member, the Director's preparedness and contribution to decision-making at meetings and the outcome of past Board evaluations specific to that Director.

Board candidates may be identified:

- From the Board's network of contacts, including current members of the Board, Senior Executives of the Company, the Company's advisers and, if it deems appropriate, a professional search firm.
- In accordance with a 'Protocole d'Accord', should such an agreement exist and be known to the Company, under which parties to this Protocole may have the right to nominate a specific number of Directors to the Board.
- By virtue of the Companies Act 2001, which provides for a Special Meeting of Shareholders to be held on the written request of Shareholders holding shares carrying together not less than 5 per cent of the voting rights entitled to be exercised on the appointment of a Director.
- From the Directors' Register of the Mauritius Institute of Directors.

4.3 Induction Programme

The Company has an Induction Programme for its newly appointed Directors which comprises the following:

- An Induction Pack**, which includes the Annual report covering inter alia, the corporate profile, organisational structure, Board and Board Committee Charters, key Company Policies, governance, risk and sustainability reports, and the latest financial statements, as well as a "Declaration of Interest" form and the dates of future Board and relevant Committee meetings.
- Induction Meetings** with the Chairman of the Board, the Chairpersons of the Audit and Risk Management, Corporate Governance and Nomination and Remuneration Committees, and Senior Management.
- Briefings** covering the responsibilities and legal obligations of Directors, the Company's operations, the business plan and ongoing issues, corporate strategy and history, industry

review, key stakeholders, corporate governance and regulatory matters, the model code for securities transactions and the Board evaluation process.

- Site Visits** to the Company's properties and facilities.
- Visit to the Company Secretariat** to review the minutes of recent Board and Committee meetings, as appropriate, the Company's Constitution, the Companies Act 2001 and relevant legislations in the jurisdictions in which the Company operates, the DEM Listing Rules, the Securities Act 2005, the National Code of Corporate Governance for Mauritius (2016), and the latest Board evaluation report.

4.4 Terms of Service of Directors and Re-Election

The Board does not favour the re-election of Directors on an annual basis, as it does not consider this practice to be in the best interest of the Company. The terms of service of Directors are in accordance with the Company's Constitution (Article 21.2), as approved by Shareholders at the 2012 Annual Shareholders' Meeting, whereby, at every Annual Shareholders' Meeting, one-third of the Directors (or the number nearest to one-third) shall retire from office and be eligible for re-election. An assessment of the performance of each retiring Director, who makes himself/herself available for re-election, is conducted by the Nomination and Remuneration Committee, which submits its recommendations to the Board. In turn, the Board puts forward the appropriate nominations to the Shareholders for their approval.

4.5 Directors' Professional Development

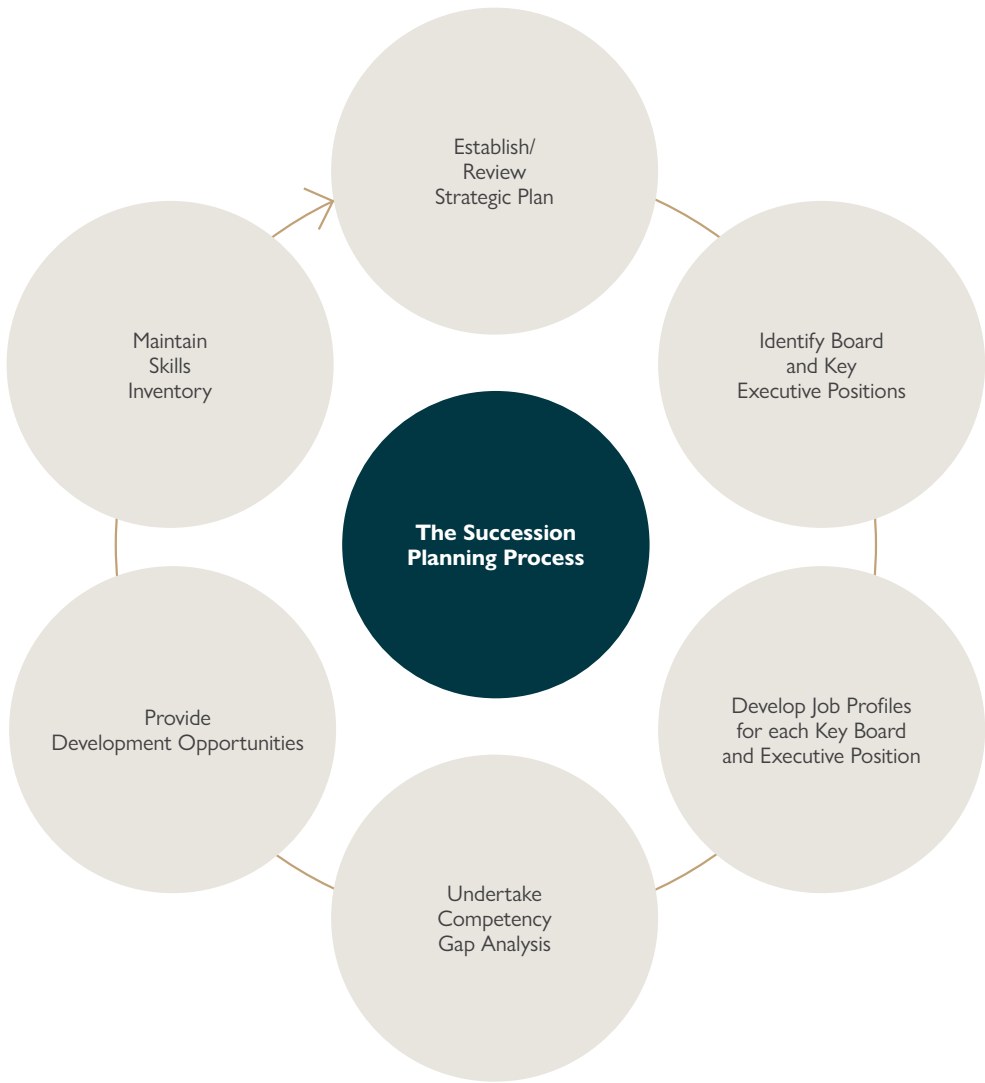
The Board recognises the importance of the continual development of the knowledge and capabilities of its Directors to sustain an effective, knowledgeable and functional Board, with the onus for their self-development resting with each individual Director. The Board approves, encourages, and supports Directors' professional development by facilitating their membership to relevant professional organisations, attendance at relevant seminars, and participation in knowledge sharing programmes. In 2024, Directors and Senior Officers had the opportunity to attend presentations on the Echo Privilege Club and Artificial Intelligence, and participate in a workshop on anti-money laundering and combatting the financing of terrorism and proliferation (AML/CFT). The Board reviews the professional development and ongoing education of Directors on an annual basis.

Director Appointment Procedures

4.6 Succession Plan

The Company adequately monitors its succession planning needs, given its size and level of sophistication. It identifies the necessary competencies within the Board and Senior Management and sets a clear and systematic process towards the assessment, development and retention of a talent pool of Directors and Key Senior Executives with a view to securing continuity of leadership for all critical positions and, consequently, ensuring that current and projected business strategies are fully and effectively deployed.

The process is reviewed and updated on a continual basis by the Nomination and Remuneration Committee, in conjunction with the Chairman and Constance Group CEO, and in response to the ongoing demands of the Company, with the Board being kept informed of developments.



Director Duties, Remuneration and Performance

5. Director Duties, Remuneration and Performance

5.1 Duties of Directors

All Directors are aware of their legal duties as outlined in the Board Charter, the Code of Ethics and Conduct for Directors and other related documents handed to them on appointment and during their induction.

The Directors of the Company act with propriety in dealing with the affairs of the Company. They accordingly:

- 1 Do not exceed their jurisdiction;
- 2 Act in good faith and in the best interest of the Company;
- 3 Exercise the degree of ethics, care, diligence and skill that a “reasonably prudent person would exercise in comparable circumstances”;
- 4 Account to the Company for any monetary gain in respect of their fiduciary capacity as Director;
- 5 Do not make use of any confidential information acquired through their position as Directors of the Company, unless authorised by the Company, nor do they compete with the Company;
- 6 Do not use the assets of the Company for any illegal purpose;
- 7 Declare any direct or indirect interests at meetings of Directors of the Company, which shall be duly recorded by the Company Secretary;
- 8 Transfer or hold as trustee, until transferred, all cash or assets acquired on behalf of the Company;
- 9 Attend meetings of the Board of the Company with reasonable regularity; and
- 10 Keep proper accounting records and make such records available for inspection.

Director Duties, Remuneration and Performance

5.2 Limitation on the Number of Company Directorships

Directors are not encouraged to hold multiple directorships in order to ensure sufficient time is allocated to prepare and attend the Company's Board meetings and, consequently, to effectively monitor the Company's performance and operations.

5.3 Information to the Board and Committees

Board meetings are scheduled in advance and duly notified to all Directors at the beginning of each financial year.

The agenda for each Board meeting is set by the Chairman in conjunction with the Company Secretary, with input from the Constance Group CEO. The Company Secretary sends Board notices with supporting documents to the Directors at least five working days in advance, allowing adequate time for preparation by all Directors before each meeting.

During Board meetings, the Chairman of the Board ensures that appropriate time is allocated for Directors to ask questions, review and discuss all relevant financial, governance and other information and data, and to follow up on the implementation of the Company's strategies. Minutes of the meetings are recorded by the Company Secretary, approved by the Board, and appropriately filed.

The Chairman and the Company Secretary ensure that Directors receive the right information in a timely manner to enable them to make informed business decisions. The prime responsibility for setting the agenda of Board meetings and ensuring that key information, both quantitative and qualitative, is made available to the Directors lies with the Chairman, who decides on the relevance and adequacy of information to ensure that the Directors' information needs are met.

Selection of Agenda Items for Board Meetings



5.4 Report of Interest of Directors and Designated Employees

In line with the Company's Code of Ethics and Conduct, the Conflict of Interest and Related-Party Transactions Policy, and the Share Dealing Policy, the Company's Directors and Designated Employees are required to report in writing to the Company on their vested interests and those of their Associates. This information is collected by the Company Secretary, to whom this responsibility has been delegated. The latter updates the Register of Interest/Insiders Share Dealings/Conflict of Interest and Related Parties.

Director Duties, Remuneration and Performance

Directors are invited to disclose any new share dealings, conflict of interests and/or related-party transactions at each Board meeting, the first item on the agenda calling for these disclosures. On an annual basis, Directors and Designated Employees are required to submit a declaration of interests to the Company Secretary, who maintains an updated Interests Register. This register is available for inspection during normal office hours upon written request made by a Shareholder or authorised person, in accordance with the Companies Act 2001.

5.5 Directors' and Senior Officers' Interests and Dealings in Shares

The Company's Share Dealing policy gives clear guidance on the practice to be followed when dealing in shares of the Company or of companies connected to the Company by business or common shareholding. All directors, related parties and designated employees wishing to deal in the securities of the Company or any of its subsidiaries must comply with the statutory provisions concerning insider dealing in the Companies Act 2001 as well as the Securities Act 2005 and be aware of the Stock Exchange of Mauritius' Model Code for Securities Transactions by Directors of Listed Companies'. Furthermore, Directors and Designated Employees are notified by the Company of the commencement and closure of non-trading periods.

5.6 Directors' and Senior Officers' Share Interests

The interests of Directors and Senior Officers in the securities of the Company as at 31 December 2024 were as follows:

	Direct		Indirect
	No. of shares	% Held	% Held
Directors			
George J. DUMBELL – Chairman	-	-	-
Jean-Philippe COULIER	-	-	-
Marc FREISMUTH	-	-	-
Catherine FROMET DE ROSNAY	-	-	-
Gianduth JEEAWOCK	-	-	-
Preetee JHAMNA	-	-	-
Clément D. REY	42,857	0.04	0.49
Georgina ROGERS	2,329,438	2.12	0.49
Noël Adolphe VALLET	-	-	0.57
Jean-Jacques VALLET	211,561	0.19	0.01
Senior Officers			
Kevin CHAN TOO	11,100	0.01	0.04
Dhamayantee Jayshree GOPEE	-	-	-
Julien COETTE DIT DUBOIS	-	-	-
Vincent DE MARASSE ENOUF	-	-	-
Siegfried ESPITALIER NOËL	-	-	-
Shashi Kumar KOONJA	44,057	0.04	-
Andrew MILTON	-	-	-

Director Duties, Remuneration and Performance

5.7 Common Directors

The names of common Directors of the subsidiaries of the Company as at 31 December 2024, are disclosed under Other Statutory Disclosures of the Annual Report and are as follows for Hotelest Limited, the holding company, and BMH Ltd, the ultimate holding company:

Directors of Hotelest Limited (As at 31 December 2024)

Messrs George J. Dumbell, Marc Freismuth, Noël Adolphe Vallet, Clément D. Rey, Jean-Jacques Vallet, Mrs Catherine Fromet De Rosnay, and Mrs Georgina Rogers.

Directors of BMH Ltd (As at 31 December 2024)

Messrs George J. Dumbell, Marc Freismuth, Noël Adolphe Vallet, Clément D. Rey, and Mrs Georgina Rogers.

5.8 Directors’ and Senior Executives’ Remuneration

The Company’s Nomination and Remuneration Committee is entrusted by the Board with the task of determining and recommending to the Board the remuneration policy for Non-Executive Directors and for Senior Executives of the Company, as outlined in the Company’s Remuneration Policy.

The key principles that underpin the Company’s Remuneration Policy are:

For Directors:

- i. Attract and retain Directors.
- ii. Motivate Directors to achieve the Company’s business objectives.
- iii. Align the interests of Directors with the long-term interests of Shareholders.
- iv. Reflect the involvement of Directors on Board Committees.

For Key Senior Executives:

- i. Remuneration must reflect the market in which the Company operates.
- ii. Key performance indicators shall apply in order to deliver results to the Company.
- iii. Remuneration is to be linked to the creation of value to Shareholders.
- iv. Remuneration is to reward both financial and non-financial performance.

Remuneration of Non-Executive Directors

Every three years, the Nomination and Remuneration Committee reviews Directors’ fees for the Board and Board Committees and makes appropriate recommendations to the Board, for ultimate consideration and approval by Shareholders at their Annual Meeting. This exercise ensures that Directors’ fees are in line with the key principles underpinning the Company’s Remuneration Policy. Directors are reimbursed for unusual expenses associated with undertaking their duties.

Director Duties, Remuneration and Performance

The annual fees for the Board and its Committees are outlined below:

Board (MUR)	
Chairman	550,000
Non-Executive	180,000
Independent	210,000
MUR 15,000 per sitting in excess of 5 Board meetings.	

Committees (MUR)	Audit and Risk Management	Corporate Governance	Nomination and Remuneration
Chairman	250,000	100,000	90,000
Member	125,000	50,000	50,000
	MUR 15,000 per sitting in excess of 6 Audit and Risk Management Committee meetings.	MUR 15,000 per sitting in excess of 4 Corporate Governance Committee meetings	MUR 15,000 per sitting in excess of 4 Nomination and Remuneration Committee meetings.

The remuneration and benefits received by Directors in 2024 are disclosed under Other Statutory Disclosures.

5.9 Board Evaluation

Evaluation Criteria

Every three years, Directors are invited to participate in a self-evaluation exercise, which aims to evaluate the individual Director, the Board as a whole, and the Board Committees. This exercise is carried out under the auspices of the Chairman and the Nomination and Remuneration Committee.

The full Board evaluation requires Directors to focus on the functioning of the Board as a whole, which includes, inter alia, the Board’s understanding of strategy, the composition of the Board and the mix of skills, the structure and organisation of Board meetings and Committee meetings, and other core issues related to the execution of the Board’s mandate. The Director’s self-evaluation exercise requires each Director to reflect on and assess their own Board performance, including how their skills contribute to the effectiveness of the Board, their commitment, aptitudes, preparedness and other responsibilities. In addition, they are also required to report on the Board’s relationship with Management and on the performance of the Board’s Chairman.

Director Duties, Remuneration and Performance

Evaluation Methodology

The Board’s evaluation process is undertaken by way of a written questionnaire, with preset ratings. Directors are required to respond to a series of questions regarding either the functioning of the full Board, the Committees, or their own performance. The questionnaire provides a good baseline of information and offers much insight into issues for further discussion. It also contains open-ended questions, allowing Directors to elaborate on certain crucial development issues. The results are evaluated and reviewed by the Chairman and the Nomination and Remuneration Committee before being presented to the Board, along with an action plan for open discussion. The action plan comprises proposed corrective measures for underperforming ratings.

The Nomination and Remuneration Committee monitors and ensures that all the corrective measures for the underperforming ratings are addressed and implemented. In the event a Director raises an unfavourable personal issue, the Chairman conducts a one-on-one interview with that Director.

The Board and relevant Committees ensured the implementation of the corrective measures which followed the evaluation carried out in 2022. The next evaluation exercise for the Board, its Committees, and the Directors, individually, is planned for 2025.

The Board considers that the current evaluation process satisfies the Company’s present requirements and it does not see any merit in carrying out an Independent Evaluation.

5.10 Executive Performance Development Programme

The Company has an Executive Performance Development Programme for its Senior Executives, incorporating a short-term incentive scheme, which links the Executives’ remunerations with the performance of the Company. It is a performance bonus scheme based on annual performance targets. Bonus pay-outs for meeting performance expectations are conservative, while rewards for exceeding the set targets are market-driven. Every year, the Nomination and Remuneration Committee reviews Key Senior Executives’ Remunerations to ensure that they remain competitive to the local market.

Every year, performance targets for Senior Executives are set by identifying the main priorities from his or her respective job’s Key Result Areas and Key Performance Indicators. These priorities are then translated into specific objectives for the said year, along with any particular strategic objective approved by the Board for that year. For other Executives and personnel, the Company applies the balanced scorecard methodology to set annual targets, weightages, and measures for each individual.

The Company does not presently have an employee share-option scheme/long-term incentive plan.

Director Duties, Remuneration and Performance

5.11 Attendance at Board and Committee Meetings

	Board of Director	Audit and Risk Management Committee	Corporate Governance Committee	Nomination and Remuneration Committee
Number of meetings held in 2024	5	6	4	5
Meetings attended				
George J. DUMBELL	5	-	-	5
Jean-Philippe COULIER	5	6	-	-
Marc FREISMUTH	5	-	-	5
Catherine FROMET DE ROSNAY	5	-	4	-
Gianduth JEEAWOCK	5	-	-	-
Preetee JHAMNA	2	5	-	-
Clément D. REY	5	-	-	5
Georgina ROGERS	5	6	-	-
Noël Adolphe VALLET	4	-	3	-
Jean-Jacques VALLET	5	-	4	-

Risk Management and Internal Controls

6. Risk Management and Internal Controls

6.1 Risk Management

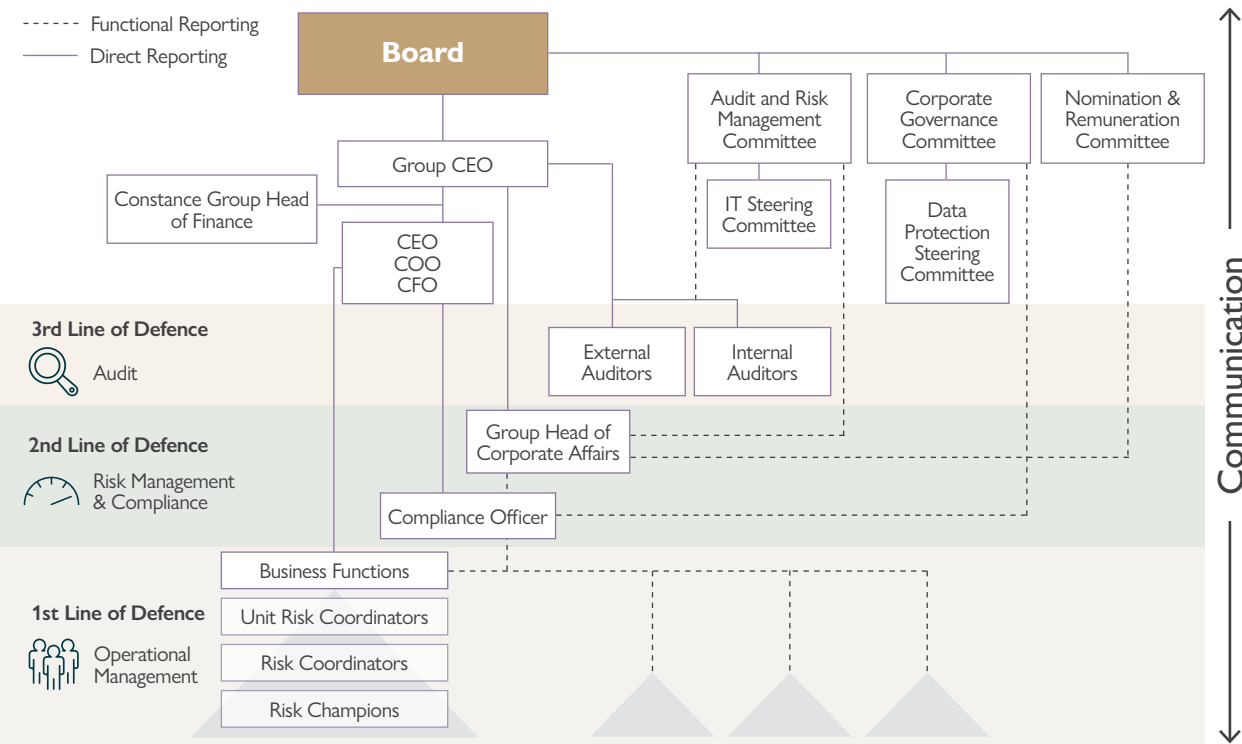
Risk Management Framework

The Company is exposed to a range of risks that may adversely affect its performance, financial condition, and ability to achieve its strategic objectives. The Board retains ultimate responsibility for ensuring sound risk management and internal control practices. It has delegated to the Audit and Risk Management Committee the responsibility to continually monitor, assess, and review the effectiveness and adequacy of the Company's risk management and

internal control framework, in light of the approved risk appetite, the evolving nature and extent of the risks and applicable regulatory requirements. The Board acknowledges that risk management and internal control frameworks are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives. Such frameworks can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Company first established its risk management programme in August 2006. In 2014, by direction of the Board, the risk management framework was further enhanced through the deployment of the Enterprise Risk Management (ERM) Programme across all the operations and jurisdictions of the Company.

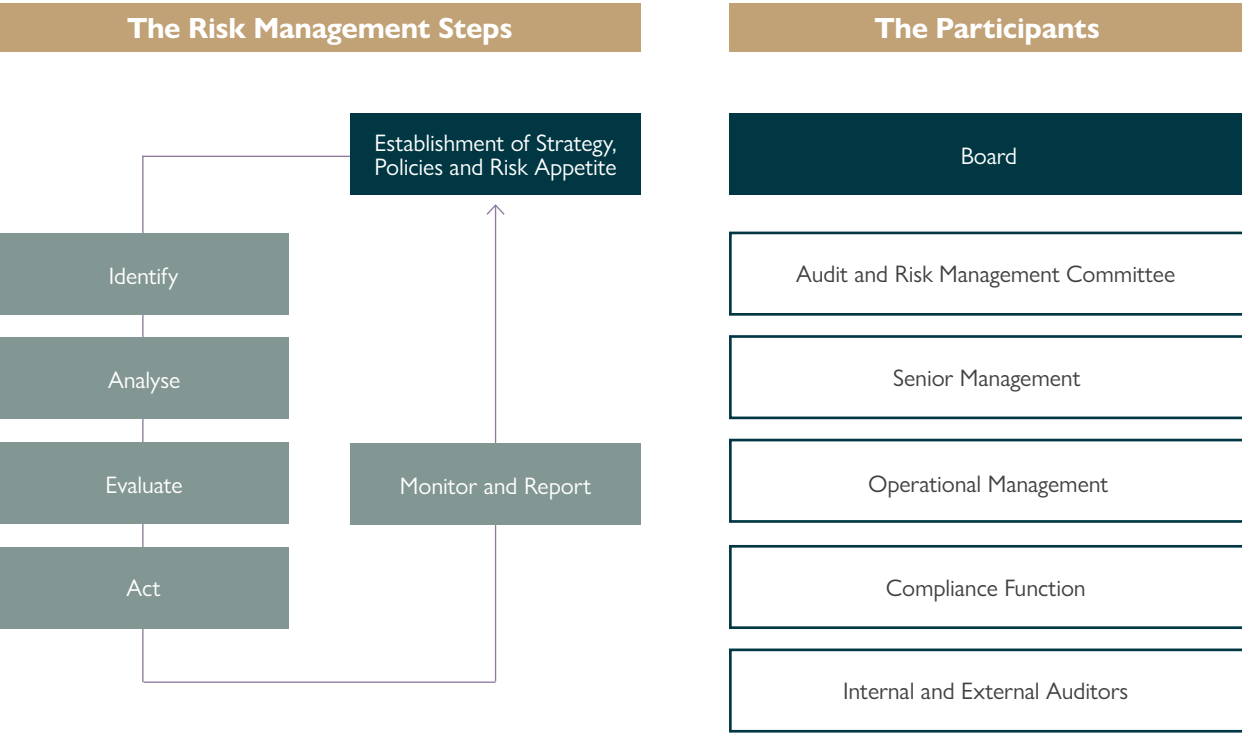
The ERM Framework



Risk Management and Internal Controls

The Company's ERM framework consists of a combination of the top-down and bottom-up approaches to risk management, on the basis of the three lines of defence.

Strategy, policies and risk appetite are approved by the Board, and their formulation, implementation, evaluation and, monitoring are delegated to the Committees of the Board, Senior Management and the Internal and External Auditors.



Risk Management and Internal Controls

The strategic objectives of the Company are communicated in a top-down manner, scorecards are adjusted, and activities are subsequently organised at the level of each property and department with a view to generating the expected results. Risk Champions identify risks that may hamper the achievement of the objectives and activities in their respective areas of responsibility. Departmental Risk Coordinators, primarily comprising department Heads/Assistants, assess the identified risks, ensure that the appropriate preventive and mitigating measures have been taken, and suggest additional measures which may require approval of either the General Manager (GM) or the Head Office (CHML). Risks identified by the different departments are communicated to the Unit Risk Coordinator (URC), whose main responsibilities in the ERM process are to:

- Provide advice and assistance to Risk Coordinators in the formulation, methodology and assessment of risks;
- Liaise with department Heads and monitor the implementation of risk treatment measures;
- Maintain the property's risk register;
- Report to the General Manager, who is ultimately responsible for managing risks at property level; and
- Report to the Compliance Officer (CO) on risk management matters.

To facilitate the management of risks at property level, the CO equips the property URCs and Risk Coordinators with the necessary training, tools, templates and information, including strategic objectives, corresponding risk drivers, key risk indicators, and the methodology for evaluating and categorising identified risks.

The CO remains accessible for any further assistance required by the URCs to ensure the proper management of the ERM process.

Once the risk registers have been updated by the different properties, the CO analyses their contents, queries the URCs, if needed, and creates the Group Risk Register. The CO verifies that each property has adequately considered all “risk types” listed by CHML, that risk categorisation is harmonised across the organisation, and that the risk assessment fairly reflects the exposure of the individual properties. The CO, who has access to the Group Head of Corporate Affairs for guidance, ensures a seamless flow of information on risk management, both bottom-up and top-down.

ERM Reports, based on the Group Risk Register, are presented to Management (CEO, COO and CFO) who may re-evaluate the principal risks facing the organisation from the Group’s perspective. Management provides direction in respect of policy, methodology, reporting and internal control matters and advises on the management of the principal risks.

Two ERM reports were presented to the Audit and Risk Committee in 2024. The weighting factor applied in the evaluation of the financial impact following the COVID-19 pandemic has been maintained for ease of comparison. Additionally, a weightage has been applied to the impact on human capital to reflect current challenges. The Chairman of the Committee acknowledged the considerable amount of work that has been achieved in the implementation of the Risk Management Framework. He opined that the dashboard and reports, which may be fine-tuned over time, provided the necessary insight to the Committee.

Risk Management and Internal Controls

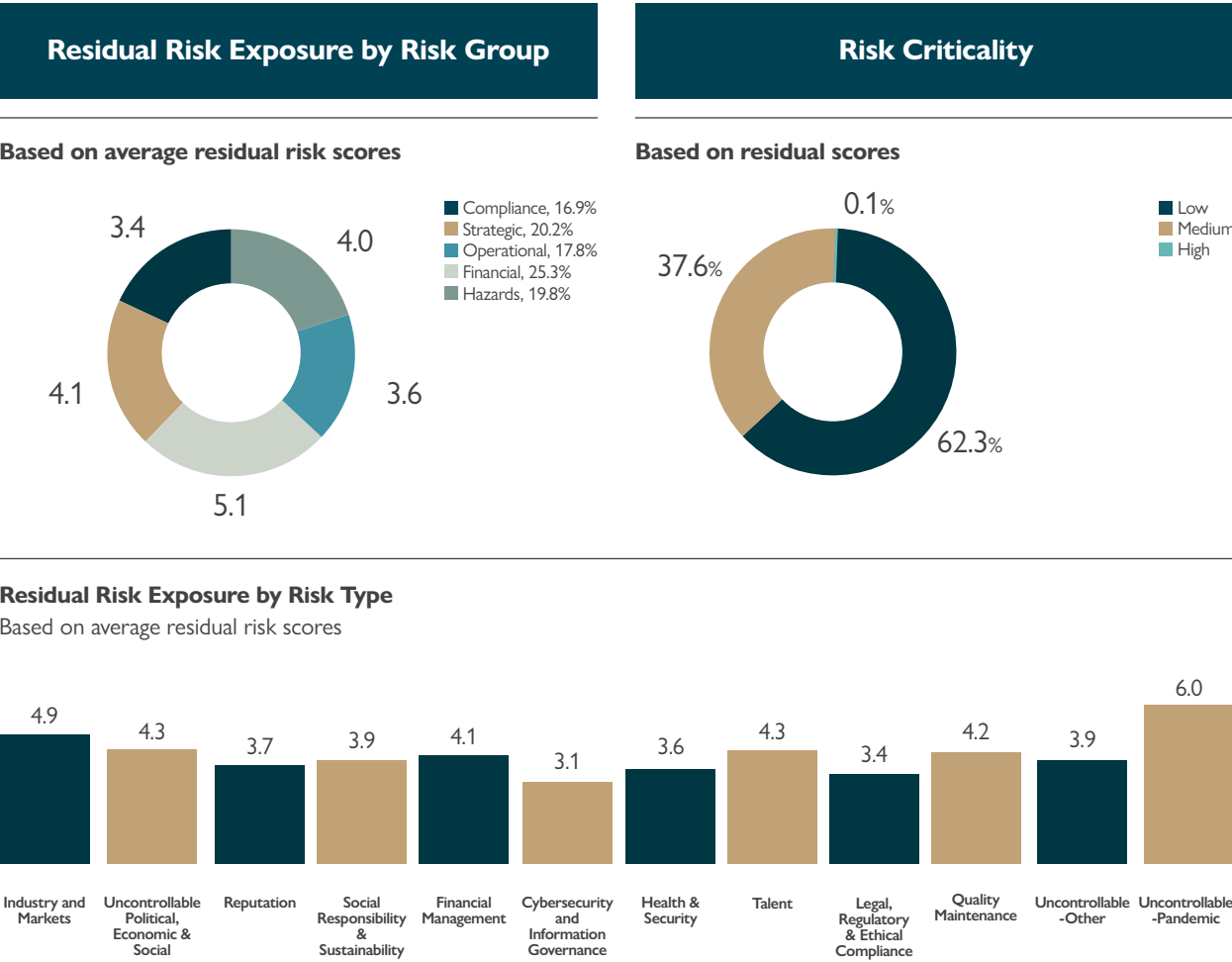
The 3 Lines of Defence of CHSL’s ERM Framework



Risk Management and Internal Controls

Risk Profile

Risks facing the Company are classified by type and subsequently grouped into Strategic, Financial, Operational, Compliance, or Hazard categories, in accordance with the National Code of Corporate Governance for Mauritius (2016). The following charts provide an overview of the Company’s risk profile as at 31 December 2024, based on the average residual risk values.



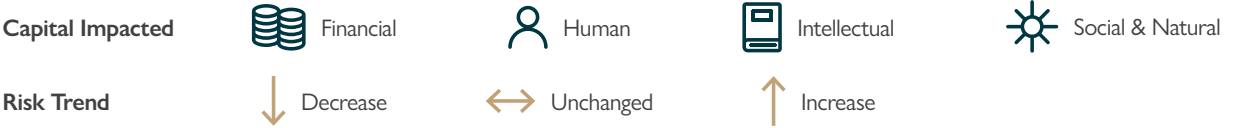
Principal Risks and Mitigation Measures

The Company implements various policies and mitigation initiatives to effectively counter the principal risks to which it is exposed to, as elaborated in this Corporate Governance Report and in the following tables. The Company also subscribes to a Directors’ & Officer’s Liabilities insurance cover.

Risk Management and Internal Controls

Principal Risks by Risk Group and Capital Impacted

Legend



Risk	Industry and Market	Capital Impacted	
Risk Group	Strategic	Risk Trend (2024 vs. 2023)	
Description:			
The tourism industry, particularly the hotel sector, may be negatively impacted by changes in international demand for hotel rooms and associated services, an uncompetitive open-sky policy, increases in the supply of rooms and other forms of accommodation, government policies and regulations, and other industry-related factors. In addition to addressing the aftermath of the COVID-19 pandemic, the industry has been impacted by rising prices and travel costs resulting from the war in Ukraine.			
Mitigation Measures:			
The Company proactively manages industry and market risks through its global network and regular engagement with stakeholders and government bodies. Risks are monitored daily and reviewed quarterly by the Board. To stay competitive, the Company focuses on continuous innovation, creative development, and product improvement. It adapts swiftly to market changes, guided by socio-economic and political insights, while maintaining visibility through media, PR, digital platforms, and partnerships. Customer trends are tracked via collaboration, reviews, and surveys, supported by a strong marketing strategy and ongoing risk management.			
Risk	Political, Economic, and Social	Capital Impacted	
Risk Group	Strategic	Risk Trend (2024 vs. 2023)	
Description:			
Political, economic, and social events that affect international travel (e.g., closed-sky policies, increased transport and fuel costs, economic crises, and currency and interest-rate fluctuations) and the performance of the tourism industry in the destinations in which the Company operates.			
Mitigation Measures:			
The Company actively engages with key stakeholders, including bankers and advisers, to address relevant risks. As a member of AHRIM and other hotel associations in the Seychelles and the Maldives, it participates in industry-wide discussions on these issues. Management continuously assesses changes in the business environment, with quarterly reviews by the Board and its Committees to ensure timely decisions that protect the Company’s brand and asset value. It maintains strong communication with guests through its website and social media, adjusts pricing to account for currency fluctuations, and closely coordinates with relevant authorities. Additionally, the Company includes protective clauses in contracts to mitigate losses from political, economic, and social events, and ensures representation through local hotel associations in its operating regions.			

Risk Management and Internal Controls

Risk	Reputation	Capital Impacted	  
Risk Group	Strategic	Risk Trend (2024 vs. 2023)	

Description:

Damage to the Company's brand and reputation due to events such as adverse publicity which impact its reputation, and failure of the Company to sustain its appeal (e.g., product quality, facilities and services offered, and safety & security) to its clients and other stakeholders. Talent shortage affecting the ability to maintain quality standards and meet customer expectations.

Mitigation Measures:

The Company enforces a strict ethical Code of Conduct and adheres to strong corporate governance practices in line with the National Code of Corporate Governance for Mauritius and international standards. It prioritises continuous improvement, innovation, and the maintenance of high-quality standards through regular audits, employee training, and preventive maintenance, including refurbishments as required. Guest satisfaction is closely monitored, with prompt corrective actions taken in response to feedback. Safety, security, and sanitary protocols are consistently upheld, with added measures such as reinforced surveillance and task forces deployed as needed. The Company ensures timely and transparent communication with guests, particularly regarding sustainable initiatives and health measures. Legal and regulatory compliance, including with data protection laws, is rigorously observed through data agreements and regular monitoring. Conflicts of interest and related-party transactions are disclosed, and brand consistency is maintained by the dedicated team. Regular quality inspections and audit analyses support informed action plans, ensuring risks are continuously identified, addressed, and mitigated.

Risk	Social Responsibility and Sustainability	Capital Impacted	  
Risk Group	Strategic	Risk Trend (2024 vs. 2023)	

Description:

The reputation of the Company and the value of its brands are influenced by a variety of factors, including the Company's ability to demonstrate responsible practices in such areas as sustainability, responsible tourism, environmental management, health and safety, and support to the local community.

Mitigation Measures:

The Company is committed to sustainability and corporate social responsibility (CSR), tailoring its programmes to the specific needs of the communities in which it operates. These initiatives are regularly reviewed and reported to the CSR Committee of Fondation Constance and to the Board via the Corporate Governance Committee. As part of its environmental commitment, the Company has participated in the internationally recognised Green Globe Certification programme since 2013 and achieved the Platinum Member status for the six hotels participating in 2024, making Constance Hotels Resorts & Golf the first Mauritian company to achieve this status. Constance Ephelia and Constance Lemuria in Seychelles were again awarded the Seychelles Sustainable Tourism Label. The Company promotes good governance, adheres to all applicable laws, supports human rights, and works to preserve ecosystems and local cultures. Its Sustainability Management Plan 2030 is closely monitored by the Corporate Governance Committee. Key environmental measures include energy and water usage monitoring, waste reduction, recycling, effluent water oversight, and reduced plastic use. It also implements eco-friendly purchasing practices, preventive maintenance, and diesel delivery supervision. Additional efforts include mangrove management, manta ray protection in the Maldives, clean-up drives, and awareness campaigns. Through employee training, stakeholder engagement, and continuous risk assessment, the Company ensures long-term sustainability and responsible operations.

Risk Management and Internal Controls

Risk	Financial Management	Capital Impacted	 
Risk Group	Financial	Risk Trend (2024 vs. 2023)	

Description:

The Company is exposed to a wide range of financial risks, namely foreign currency risk, price risk, credit risk, liquidity risk, interest rate risk, and capital risk. These risks are reported in detail in the Notes to the Financial Statements. Risk factors include: high inflationary pressures, slow payment from debtors, pricing policy, internal controls account receivables and payables. Unexpected changes in regulations can cause an increase in payroll/tax.

Mitigation Measures:

The Company maintains strong financial discipline through sound management of costs and financial risks, including foreign exchange, liquidity, market risks, and pricing strategies. Budgets and projected cash flows are regularly reviewed by the Audit and Risk Management Committee and the Board, which also closely scrutinise account receivables and payables. Internal controls are reinforced through an internal audit programme and increased oversight by the procurement department. Financial risk is further mitigated through careful monitoring of currency fluctuations, credit terms, and allowances to debtors, as well as measures to reduce wastage and spoilage. Cost anticipation and budgeting are key practices, with additional mitigation strategies detailed in the Notes to the Financial Statements. Risk identification and management remain ongoing priorities.

Risk	Cybersecurity and Information Governance	Capital Impacted	  
Risk Group	Operational	Risk Trend (2024 vs. 2023)	

Description:

To varying degrees, the Company relies on certain technologies and systems for the smooth and efficient running of its business. Disruption to these technologies or systems may adversely affect the quality and standard of the Company's product and service offerings, as well as the Company's productivity, operating costs, and efficiency. External threats have increased since the start of the COVID-19 pandemic.

Mitigation Measures:

The Company benefits from a highly experienced IT team with over 16 years of combined expertise, supported by a robust and proactive IT governance structure. The IT Steering Committee ensures the implementation of appropriate frameworks, policies, and strategies in line with regulatory requirements and international best practices. Regular system controls and upgrades are performed to maintain operational efficiency and prevent disruptions, while staff compliance with the IT Code of Practice is closely monitored. Independent audits of IT governance and systems are conducted by internal auditors, complemented by ongoing internal and external training for team members. In 2024, the IT Steering Committee met twice and oversaw significant enhancements in cybersecurity, including firewall and antisпам upgrades, AI-powered antivirus installation, a new security platform, patch and anti-phishing systems, third-party audits, and cybersecurity awareness initiatives such as phishing simulations. Additional measures included restricted access to external emails, protection of mobile devices, system updates, migration to Opera Cloud, and the reinforcement of disaster recovery and backup plans.

Risk Management and Internal Controls

Risk	Health and Safety (H&S)	Capital Impacted	
Risk Group	Operational	Risk Trend (2024 vs. 2023)	↔

Description:

While the Company has implemented a diligent health and safety program, incidents may occur and affect our guests and employees, such as occupational incidents or food-related issues.

Mitigation Measures:

The Company ensures rigorous oversight of Sustainability, Health and Safety, and Food Safety across all its hotels through the Corporate Sustainability Manager, who harmonises and monitors these functions in line with international best practices, legal requirements, and industry standards. Each hotel is supported by a dedicated Health and Safety Officer or a Senior Executive responsible for this area. Comprehensive and ongoing training is provided to staff to uphold the highest standards of care in guest services and product offerings. A Health and Safety Programme is approved annually and its progress is reviewed quarterly by the Corporate Governance Committee. Safety measures include the installation of CCTV cameras, regular incident monitoring, updated emergency procedures and drills, and the provision of appropriate personal protective equipment. Preventive maintenance is carried out consistently, with ongoing risk assessments and enhanced safety protocols ensuring a secure environment for both guests and employees.

Risk	Talent	Capital Impacted	
Risk Group	Operational	Risk Trend (2024 vs. 2023)	↑

Description:

Failure to identify, secure, and retain top-quality management and highly-skilled employees may undermine the Company’s ability to remain profitable and achieve its strategic objectives. Skills shortages have been exacerbated following the COVID-19 pandemic.

Mitigation Measures:

The Company upholds a fair and transparent recruitment and performance recognition policy based on merit, supported by an attractive and safe working environment and a competitive remuneration structure. Succession planning is actively developed and maintained, extending to the Head of Services level. Employees benefit from internal and external training, certification programmes, and structured personal development and career plans. Regular appraisals, performance reviews, and employee satisfaction surveys guide the implementation of improvement plans. The Company recognises and rewards team contributions through awards and recognition initiatives. Benchmarking is conducted to ensure salary competitiveness, and flexible work arrangements, including part-time roles, have been introduced. Ongoing efforts are made to enhance employee welfare and well-being, with succession planning continuing as a key strategic focus.

Risk Management and Internal Controls

Risk	Legal, Regulatory, and Compliance	Capital Impacted	
Risk Group	Compliance	Risk Trend (2024 vs. 2023)	↔

Description:

Non-compliance with legal and other regulatory requirements may result in severe penalties and adversely affect the Company’s competitive position on the market.

Mitigation Measures:

The Company has established a robust compliance framework supported by the Compliance, Accounting, and Internal Audit functions to ensure strict adherence to financial and regulatory requirements. Internal monitoring and reporting procedures are in place, with contracts managed through dedicated software. The Company has implemented all major requirements of the EU GDPR and DPA 2017 and continues to enhance data security and organisational measures, including the migration to Opera Cloud, which aligns with GDPR standards. Quarterly Financial and Abridged Financial Statements are reviewed by the Audit and Risk Management Committee and approved by the Board. Compliance is monitored through quarterly reports from all properties and reports are subsequently presented to the Corporate Governance Committee, quarterly. The Company ensures effective communication of legal and ethical standards across the organisation and regular training to maintain employee awareness on their compliance responsibilities.

Risk	Uncontrollable Events (Natural, Environmental, Geopolitical, and Human Perils)	Capital Impacted	
Risk Group	Hazard	Risk Trend (2024 vs. 2023)	↑

Description:

Uncontrollable events such as acts of terrorism, civil unrest, epidemics, tsunamis, and cyclones may adversely affect safety, security and occupancy levels and therefore the operations of the Company.

Mitigation Measures:

The Company has implemented a comprehensive Business Continuity Plan that includes emergency contacts, risk-specific procedures, a communication strategy, crisis management protocols, and business recovery measures. To ensure preparedness, regular drills and simulation exercises are conducted, along with ongoing training for team members. Contracts with business partners include protective clauses to mitigate potential losses, and specific action plans are developed in response to any newly identified threats. The Company complies with protocols set by local authorities and ensures effective communication of these protocols across all levels of the organisation.

Risk Management and Internal Controls

6.2 Business Continuity

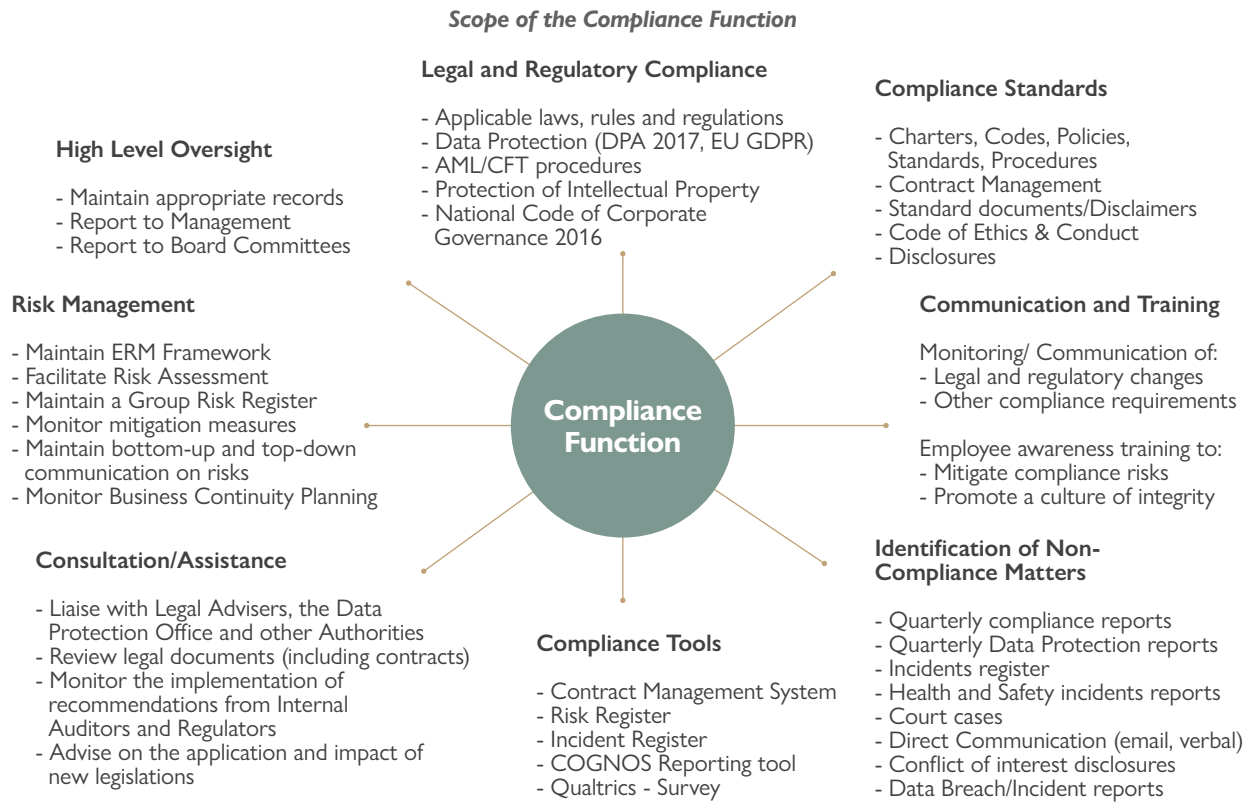
Business Continuity practices are continually reviewed in response to emerging events and include emergency preparedness, emergency response, crisis management, and disaster recovery planning. Drills and training are regularly organised, and the necessary resources are planned to prepare the teams for any eventuality. Physical security is constantly assessed and strengthened for the protection of individuals and for the safeguarding of assets and intellectual property. The Company is adequately equipped to protect against various threats and has procedures in place to respond to disruptions and restore normal operations with minimal delay.

6.3 Compliance Function

The Compliance function, which forms part of the Company's second line of defense, falls under the responsibility of the Compliance Officer (CO), who works in collaboration with the Group Head of Corporate Affairs (HCA) to implement

the Company's Compliance and Risk Management Programme. The CO reports, on a functional basis, to the Audit and Risk Management Committee, the Corporate Governance Committee, and the Data Protection Steering Committee of the Company. The CO operates in accordance with the guiding documents approved by the Company's Board of Directors, namely: the Compliance Charter, CO Handbook, CO Accountabilities and the CO Professional Standards and Guidelines.

The main role of the Compliance function is to assist the Board, Management and Line Managers in discharging their compliance and risk management responsibilities by providing the appropriate framework within which the business activities of the Company and its employees comply with applicable laws, rules, regulations, industry and country codes of good governance, and the Company's Charters, Codes, Policies, Standards. and Procedures. The Compliance function primarily covers: Corporate Governance, Compliance (legal, regulatory, and ethical), Risk Management, Data Protection and Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation (AML/CFT).



Risk Management and Internal Controls

During the year under review, the Compliance team diligently tracked legal and regulatory updates across all jurisdictions of operation and provided timely guidance to relevant employees on implementing the necessary actions in response to these changes.

The Compliance Officer (CO) ensured that the Company's legal and regulatory obligations were met. In this respect, the CO monitored the removal of all directional panels in accordance with Section 23 of the Roads Act and followed the application of the Occupational Safety and Health (Amendment) Act 2022 with regard to provisions concerning extreme weather safety, migrant worker protections, and parental leave, as well as the corresponding updates and regulations under the Workers' Rights Act. The CO also ensured that SIM cards were duly registered under the ICTA 2023 Regulations. Data protection registrations were renewed across all properties, ensuring alignment with the Data Protection Act.

The Compliance team effectively monitored the contract management system to ensure timely renewals of all contracts and licenses, thereby supporting business operations while maintaining legal compliance. The new properties were onboarded onto the contract management system, ensuring a complete repository of contracts and licenses. The CO supported the integration of the new properties, conducting compliance training and assisting with the necessary documentation for regulatory compliance.

Company policies were amended, where necessary, to align with legal changes and strengthen compliance practices. The Compliance team contributed to the development of a procedures manual on procurement and took steps to strengthen AML/CFT procedures to reflect the legal requirements and best practices. The CO ensures effective communication of new and updated policies and procedures to all concerned stakeholders.

In a constant effort to improve procedures, the CO, in collaboration with the IT team, developed new tools for risk management and compliance tracking, namely, the "Incident Register" and "Data Inventory System", which enable real-time access to updates by the properties.

Employee training being an important component in maintaining a compliance culture, the CO ensures that relevant compliance training is delivered across properties by the local Training Manager. The latter has access to the CO for training material and clarification on compliance requirements. Participation in the online compliance training programme has been actively monitored, with approximately 50% completion among targeted participants. New courses on 'Conflict of Interest' and Data Protection in the Workplace' are currently being developed. Employee awareness of compliance matters is maintained through regular communication, including via the Company's intranet. The Compliance team had the opportunity to attend a workshop on AML/CFT and Data Protection.

The Compliance team ensured the protection of intellectual property rights across jurisdictions through successful trademark registrations and applications and continued to ensure adherence to data protection regulations, managing Data Subject Requests (DSRs) within the legal timeframe and reviewing data processing agreements with third-party processors. Quarterly data protection surveys are conducted across the organisation to ensure that any related issues are identified and promptly addressed.

The CO launched the annual request for disclosure of 'Conflicts of Interest' across the organisation and reviewed contracts, disclaimers, and agreements for various departments to ensure alignment with corporate compliance standards. The CO liaised with the Company's lawyers where necessary. The required disclosures on the Company's website were updated.

In 2024, the CO presented four reports to the Corporate Governance Committee, two reports to the Data Protection Steering Committee, and two reports on Enterprise Risk Management to the Audit and Risk Management Committee. The team attended two meetings of the IT Steering Committee.

Risk Management and Internal Controls

Data Protection

The Company is highly conscious of its responsibility to protect personal data processed across the organisation. To properly discharge these responsibilities, a Data Protection Steering Committee (DPSC) was established in 2019, chaired by a Board Director. The DPSC is a sub-committee of the Corporate Governance Committee and has the overall responsibility for establishing, overseeing, revising and monitoring the Company's privacy strategy, governance programmes and related initiatives, in line with the Mauritius Data Protection Act 2017 (DPA 2017) and the European Union's General Data Protection Regulations (EU GDPR). The DPSC ensures that adequate resources are available to meet the Company's set objectives.

In 2024, the DPSC met twice to review the data protection reports and to assess implemented and initiated organisational and technical measures related to data protection.

The Compliance Officer and Data Protection Officer (DPO) monitor and facilitate the implementation of the privacy strategy and governance programme in the organisation. The CO and DPO work in collaboration with the Chief Information Officer (CIO), who oversees the security of all personal data processed electronically throughout the organisation. Data Protection Champions (DPCs) have been designated in each property to assist their respective General Managers in discharging their data protection responsibility and to liaise with the CO/DPO on data protection matters. Quarterly data protection surveys and data inventory updates provide a basis for assessing the need for any new organisational and technical measures. The CO/DPO ensures that appropriate data processing agreements are signed with third-party processors.

Regular employee training and awareness initiatives are organised to maintain a strong privacy culture across the organisation, emphasising each employee's responsibility to protect information and comply with legal requirements in their daily operations. In addition, employee awareness training is facilitated through an online training platform and through the Company's intranet.

The Company ensures that data protection responsibilities are duly communicated through its Charters, Codes, and Policies. With the implementation of ISO 27001, new policies related to data security were introduced, including the: Data Retention, Data Classification, and Data Leakage Prevention policies. The aforementioned policies form an integral part of the overarching Data Protection Policy.

As part of the Company's efforts to strengthen data protection and governance, the IT Steering Committee (ITSC) sanctioned the ISO27001 project to reinforce its commitment to information security. This initiative reflects the Company's adherence to the highest standards of data protection, effectively mitigating risks and safeguarding stakeholder information.

In September 2024, PwC presented its findings in the final mock audit report. Out of 116 controls assessed, 51 were found to be compliant, 37 were identified as opportunities for improvement, 23 exhibited minor nonconformities, and 5 showed major nonconformities. In the light of the identified gaps, the ITSC decided to defer the certification phase to allow sufficient time for preparation and alignment. As part of the recommendations and to reinforce its information security posture, the Company has introduced 12 new policies, including:

Risk Management and Internal Controls

List of new Policies

IAM & PAM Policy v0.1	IT Management Policy v0.1	Data Classification Policy v0.1
DLP Policy & Procedure v0.1	Data Retention Policy v0.1	Vulnerability & Patch Management Policy v0.1
Software Catalogue and Installation Policy v0.1	Capacity Monitoring v0.1	IT Change Management Policy
IT Network Security v0.3	IT Virus Prevention Detection and, Removal	Cryptography Policy v0.1

Additionally, we intensified our efforts to elevate the security posture of Constance Hospitality Management Ltd. Through the deployment of advanced security measures and protocols, we have significantly bolstered our defences against potential cyber threats and vulnerabilities. Moreover, the implementation of a new Microsoft Data Loss Protection solution, alongside enhanced IT governance functionalities, has further strengthened our data protection. This strategic move has improved threat detection, accelerated response capabilities, and ensured compliance with global security standards.

Risk Management and Internal Controls

6.4 Information, Information Technology (IT) And Information Security (IS)

Information, IT and IS Governance Framework

The Company's Information Technology (IT) and Information Security (IS) governance framework prioritises the confidentiality, integrity, availability, and protection of information, supported by tailored IT systems. Continuous monitoring and assessment by the Board ensure that this framework remains integral to the overall corporate governance and is managed in accordance with established policies.

The Audit and Risk Management Committee, alongside the IT Steering Committee, assists the Board in reviewing information risks and mitigation strategies, ensuring the effectiveness and adequacy of our governance framework.

The IT Steering Committee, established in 2018 as a sub-committee of the Audit and Risk Management Committee, is chaired by the Chief Information Officer and comprises one Board representative (the Independent Chairman of the Audit and Risk Management Committee), three members of Senior Management, two members of the Finance department, the Group Head of Corporate Affairs, and the Compliance Officer. In 2024, the IT Steering Committee convened twice, recognising the need to adapt to evolving company requirements and industry dynamics.

Digitalisation of Business Processes

In alignment with our Group Strategic IT Plan, we have modernised our email architecture by transitioning from the legacy Lotus Domino system to a modern, AI-enabled Microsoft 365 platform. This migration has significantly enhanced our email services and document management, while also integrating advanced business intelligence (BI) capabilities and improving interoperability with other Microsoft applications. As a result, we have established a more cohesive digital workspace that supports efficient communication and collaboration.

Additionally, the continuous deployment of Robotic Process Automation (RPA) across various departments has notably boosted the efficiency of our business processes, particularly within Central Reservations, Marketing, Human Resources, and Revenue Management. By automating repetitive tasks, we have minimised manual errors and improved the speed and accuracy of our booking systems, leading to enhanced customer experience. These digital initiatives not only streamline operations but also empower our teams to focus on strategic growth and innovation.

6.5 Charters, Policies and Codes

Overview

The documents listed in the following table, approved by the Board on the recommendation of the relevant Committees, are applied throughout the Group. A general review of the Charters, Codes and Policies is conducted every three years, unless otherwise required, such as upon amendments to related laws and regulations. The Organisational Chart, Statement of Major Accountabilities, and Position Statements of Key Senior Governance Positions are monitored on an ongoing basis and are subject to review at least annually.

Risk Management and Internal Controls

Charters	Policies
<div>Board of Directors</div> <div><div><div>Board of Directors' Charter ☼</div><div>Director Letter of Appointment</div><div>Board and Director Self-Evaluation Questionnaire</div><div>Board Committees Self-Evaluation Questionnaires</div><div>Board of Directors and Key Executives Succession Planning</div><div>Board Strategic Plan</div></div></div>	<div><div>• Anti-Money Laundering and Combating the Financing of Terrorism & Proliferation</div><div>• Anti-Trust</div><div>• CCTV (Closed Circuit Television)</div><div>• Conflicts of Interest and Related-Party Transactions ◇</div><div>• Contract Management</div><div>• Cookie & Privacy Policy ☼</div><div>• Corporate Social Responsibility</div><div>• Data Protection</div><div>• Dividend</div><div>• Donations</div><div>• Equal Opportunity</div><div>• Gift</div><div>• IT Information Security</div><div>• Nomination</div><div>• Procurement</div><div>• Remuneration</div><div>• Risk Management</div><div>• Share Dealing</div><div>• Social Media Use</div></div>
<div>Board Committees</div>	
<div>Audit and Risk Management</div> <div><div><div>Audit and Risk Management Committee Charter ☼</div><div>Internal Audit Charter</div><div>Information Technology Steering Committee Charter</div></div></div>	
<div>Corporate Governance</div> <div><div><div>Corporate Governance Committee Charter ☼</div><div>Compliance Charter<div><div>* Compliance Officer Handbook</div><div>* Compliance Officer Accountabilities</div><div>* Compliance Officer Professional Standards and Guidelines</div></div></div><div>Data Protection Steering Committee Charter</div><div>Sustainability Charter</div><div>Fondation Constance Charter</div></div></div>	
<div>Nomination and Remuneration</div> <div><div><div>Nomination and Remuneration Committee Charter ☼</div><div>Nomination and Remuneration Process ☼</div></div></div>	
	<div>Codes</div> <div><div>• Code of Ethics and Conduct</div><div>• Code of Ethics and Conduct for Directors</div><div>• Code of Ethics and Conduct for Business Partners</div><div>• IT Code of Practice ◇</div></div>
	<div>Other Documents</div> <div><div>• Position Statements ☼</div><div>• Organisational Chart ☼</div><div>• Major Accountabilities ☼</div><div>• Constitution ☼</div></div>

☼ Full version available on the Company's website
◇ Summarised version available on the Company's website

Risk Management and Internal Controls

6.5 Charters, Policies and Codes

Code of Ethics and Conduct

The Company is committed to a code of ethics and conduct, which is set out in its Code of Ethics and Conduct for Employees, and Code of Ethics and Conduct for Directors. These documents are comprehensive statements of the guiding principles of conduct which the Company expects its Directors and employees to observe in the discharge of their responsibilities. These codes state the high moral, ethical and legal standards which the Company maintains and under which it carries out its business. They state publicly to all stakeholders the standards of behaviour they can expect from the Company's Directors and employees. The Board regularly monitors and evaluates compliance with the Company's Code of Ethics and Conduct.

Directors and employees receive a copy of the relevant Code upon appointment. Induction and refresher training are organised for employees, and participation is duly recorded.

Code of Ethics and Conduct for Business Partners

The Company has adopted a “Code of Ethics and Conduct for Business Partners”, which describes the responsible, ethical, and sustainable way in which it operates and expects its business partners to apply the same when dealing with the Company and/or its subsidiaries. Adequate procedures have been established to support the implementation of this code.

Conflicts of Interest and Related-Party Transactions

The Company's Conflict of Interest and Related-Party Transactions Policy aims to protect the interests and integrity of the Company and its stakeholders whenever it enters a transaction, contract or agreement, by ensuring that any actual or potential conflict of interest is duly addressed. The policy provides a structure to ensure that Directors and designated employees properly disclose their personal interests or those of their associates. At each Board meeting, members are invited to declare any interests in addition to those already registered in the “Interests Register”, which is maintained up to date by the Company Secretary.

The Audit and Risk Management Committee periodically reviews related-party transactions with Management, and the External Auditors ensure that the disclosure requirements are met.

Related-party transactions are disclosed in Note 30 of the Financial Statements section of this Annual Report. These transactions were conducted in accordance with the Company's Conflict of Interest and Related-Party Transaction Policy and Code of Ethics and Conduct.

Whistleblowing

The Company's Code of Ethics and Conduct for Directors provides mechanisms for reporting unethical conduct. Similarly, its Code of Ethics and Conduct for Employees includes a section on grievance reporting albeit whistleblowing, which outlines clear procedures for employees to report any suspected misconduct or wrongdoing without fear of reprisal, discrimination, or disadvantage.

Grievance and Dispute Resolution procedures are in line with the provisions of the Employment Relations Act 2019 and the Workers' Rights Act 2019.

Risk Management and Internal Controls

6.6 Audit

Internal Audit

Internal Audit is an appraisal function established to examine and evaluate the activities of the Company independently, as a service to the Board of Directors and to Management. The Internal Auditors are entrusted with the responsibility of appraising the Company's operational, financial and management policies, procedures. and controls to ensure that the business is properly managed and promotes effective controls at reasonable cost.

The Audit and Risk Management Committee (ARC) recommends to the Board of Directors the appointment or termination of appointment, and the compensation of the Internal Auditor. The ARC is also responsible for regularly evaluating the performance of the Internal Auditors, taking into account their independence, objectivity, and the effectiveness of the audit process, among other factors. The Company's Internal Audit function is outsourced to Messrs. PricewaterhouseCoopers (PwC).

The Internal Auditors report to the Constance Group CEO and have a functional reporting line to the Chairman of the ARC. They are authorised to enter the premises of the Company and its subsidiaries, inspect all files and records, and question employees. The Internal Auditors have direct access to the Board Chairperson and to the Committee Chairperson, should they wish to discuss any matter privately without the presence of management. The function, responsibility and authority of the Internal Auditors, and the framework within which they operate, are governed by the Company's Internal Audit Charter, approved by the Board of Directors.

The Internal Auditor acts on the basis of the annual audit plan established in consultation with the Constance Group CEO and ratified by the ARC. The audit findings, corresponding risk ratings, and auditor recommendations are presented in a report to the ARC and to management. These reports are tabled at the ARC meetings, during which the major risks, auditor recommendations, feedback from management, and implementation plan are discussed. The progress of the audit plan and status of implementation of the audit recommendations are assessed at subsequent ARC meetings, and gaps, if any, are explained to the ARC.

In 2024, the Audit and Risk Management Committee reviewed the following:

- Status update on the audit plan from July 2023 to June 2024
- Follow-up on the implementation by management of the completed audits
- Approval of the audit plan from July 2024 to June 2025

Audits initiated or completed in 2024 are as follows:

Mauritius:

Outsourced contracts (Revenue), C-Mauritius -All inclusive, Social Media including data privacy, Human Resources, IT General Controls Food and Beverages, Front Office, Property Upkeep: Repairs and Maintenance

Maldives:

Social media including data privacy, Human Resources, IT General Controls, Food and Beverages, Front Office

Management acts upon the post audit recommendations and implements the agreed measures to strengthen controls. Policies and procedures are updated as required and communicated to the process owners.

Risk Management and Internal Controls

External Audit

The Audit and Risk Management Committee considers and makes recommendations to the Board, for approval by Shareholders at their annual meeting, regarding the appointment, re-appointment, and termination of the External Auditor. The ARC is also responsible for overseeing the work of the External Auditor, approving the terms of reference and compensation for audit and non-audit engagements, and considering the rotation of the Audit Partner at least every 5 years. The ARC ascertains that there are no conflicting relationships, such as family or non-audit services, that could impair the External Auditor's independence and objectivity

The External Auditor provides an independent opinion on the Company's Annual Report, including its financial statements and Corporate Governance Report.

The criteria for the selection, appointment and re-appointment of the External Auditor are:

- Expertise and reputation of the accountancy firm.
- Access to expert international accounting standards, research relevant to the hotel industry, demonstrable audit quality control processes, and substantial resources to carry out the assignment.
- Competitive fees.
- Ethical standards, safeguard of objectivity and independence.
- Absence of any conflict of interest.
- Specific knowledge of the industry and business of the Company by the partner.

The key steps of the External Auditor selection, appointment and re-appointment process include the following:

- i. The Board is responsible for appointing the External Auditor, subject to the approval of Shareholders.
- ii. The Audit and Risk Management Committee reviews the External Auditor's performance and independence, and benchmarks the cost and scope of the external audit engagement prior to their appointment, and thereon annually.
- iii. The appointed External Auditor is required to present to Management an annual external audit proposal.
- iv. Management, in consultation with Audit and Risk Management Committee, approves the scope of the audit, the terms of the annual engagement letter and the audit fees.
- v. The External Auditor prepares the annual engagement letter in conjunction with Management.
- vi. Upon engagement, the External Auditor has unfettered access to Management, staff, records and Company facilities, and is allowed a reasonable and agreed time frame to conduct the audit.

Prior to the Board's approval of the audited financial results, the External Auditor is invited to attend the Audit and Risk Management Committee meeting to review all matters related to the audit, covering accounting principles and critical policies, judgements, and estimates. The ARC discusses with the External Auditor and Management matters of significance regarding policies and accounting treatments. It ensures that it is satisfied that these matters have been appropriately addressed. The External Auditor has direct access to the Board Chairperson and to the ARC Chairperson, should the External Auditor wish to discuss any matter privately, in the absence of Management.

The External Auditor reviewed and approved the Company's Corporate Governance Report for the year under review.

Ernst & Young was appointed as the External Auditor of the Company and Group at the Annual Meeting of Shareholders held on 30 September 2020. They have expressed their willingness to continue as the Company's External Auditor, in accordance with the provisions of the Companies Act 2001. On the recommendation of the Audit and Risk Management Committee, they will be automatically reappointed at the forthcoming Annual Meeting of Shareholders.

Relations with Key Stakeholders

7. Relations with Key Stakeholders

7.1 Shareholding Spread

SIZE OF SHAREHOLDING	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	PERCENTAGE SHAREHOLDING
1 - 500	219	36,287	0.033
501 - 1,000	43	33,903	0.031
1,001 - 5,000	83	199,160	0.182
5,001 - 10,000	38	269,017	0.245
10,001 - 50,000	50	1,176,033	1.073
50,001 - 100,000	13	915,187	0.835
100,001 - 250,000	10	1,863,371	1.699
250,001 - 500,000	2	750,306	0.684
Over 500,000	18	104,410,085	95.218
Total	476	109,653,349	100.000

Relations with Key Stakeholders

SHAREHOLDER CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	PERCENTAGE SHAREHOLDING
Individuals	363	5,854,558	5.339
Insurance and Assurance Companies	10	3,903,847	3.560
Pension and Provident Funds	27	29,472,136	26.878
Investment and Trust Companies	8	179,127	0.163
Other Corporate Bodies	68	70,243,681	64.060
Total	476	109,653,349	100.000

7.2 Substantial Shareholders

At 31 December 2024, the substantial Shareholders of the Company were as follows:

NAME	NUMBER OF SHARES	% HELD
1. Hotelest Limited	55,923,209	51.00
2. Swan Life Ltd	25,242,416	23.02

Relations with Key Stakeholders

7.3 Dividend Policy

The Company’s Dividend Policy is to distribute to its Shareholders, whenever possible, an adequate dividend, subject to the Company’s performance, cash flow position and capital expenditure requirements. The dividend payment is subject to the solvency test being satisfied, as required under section 61(2) of the Companies Act 2001.

The Company declared, on 26 June 2024, a dividend of MUR 0.50 per share in respect of its financial year ending 31 December 2024, which was paid on or about 01 August 2024.

7.4 Share Registry and Transfer Office

The Company’s Share Registry and Transfer Office is at ECS Secretaries Ltd, which is responsible for the management of its Share Register. Shareholders may address, in writing, any administrative enquiries regarding their personal details, dividend payments, or similar matters to ECS Secretaries Ltd.

7.5 Management Services Agreement

The Company has a management services agreement with Constance Corporate Management Limited (CCM), in which the Company holds a 42% equity interest. Under this agreement, CCM provides a wide range of corporate and management services to the Company and its subsidiaries in the fields of strategic planning, general and corporate affairs, financial accounting and management, treasury management, legal and tax, company secretariat, real estate and hotel-project planning, finance and development, and technical support.

The fees charged are made up of a fixed amount and a variable amount based on a percentage mix of net asset value, market capitalisation, treasury facilities, and net profit. The fees amounted to MUR 34.1 million for the year under review.

7.6 Contracts of Significance

During the year under review, there was no contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or substantial Shareholder of the Company was materially interested, either directly or indirectly.

7.7 Stakeholder Engagement

Constance Hotels, Resorts & Golf is committed to delivering superior and sustainable economic and social value to its stakeholders. In doing so, we believe that it is essential to regularly engage with our stakeholders and actively listen to their views, needs and feedback in order to formulate and execute effective and efficient strategies.

During the year under review, the Company engaged in dialogues with relevant Key Stakeholders on topics such as performance, financial situations and relief measures, and general outlook.

Relations with Key Stakeholders

The Company's modes of engagement are summarised in the following Stakeholder Engagement Matrix.

STAKEHOLDERS	EXPECTATIONS	MODE OF ENGAGEMENT/ COMMUNICATION	FREQUENCY
Customers	Consistent quality services through: <ul style="list-style-type: none">• Strong brands• Innovation• Competent and skilled staff• Recognition for loyalty• Unique properties	Guest satisfaction surveys	Ongoing
		Eco-friendly guest room products	Ongoing
		Newsletters	Monthly
		Brochures and tent cards	Ongoing
		Social media (Facebook, Twitter, Instagram, YouTube, TripAdvisor, blogs, etc.)	Ongoing
Employees	A Company which offers its employees the commitment to develop their career; keep them involved in the business and recognise their contributions through:	Workplace intranet	Ongoing
		Open days and job fairs	Annual
		Noticeboards	Ongoing
	<ul style="list-style-type: none">• A safe working environment• Recognition programmes• Appealing career growth opportunities• Continuous professional development• Competitive remuneration and benefits• Fair labour practices and working conditions	Social media (Facebook, LinkedIn and TikTok)	Ongoing
		Training	Ongoing
		Welfare committees	Ongoing
		Sustainability/Health and Safety Committees	Ongoing
		Employee engagement surveys	2 times a year

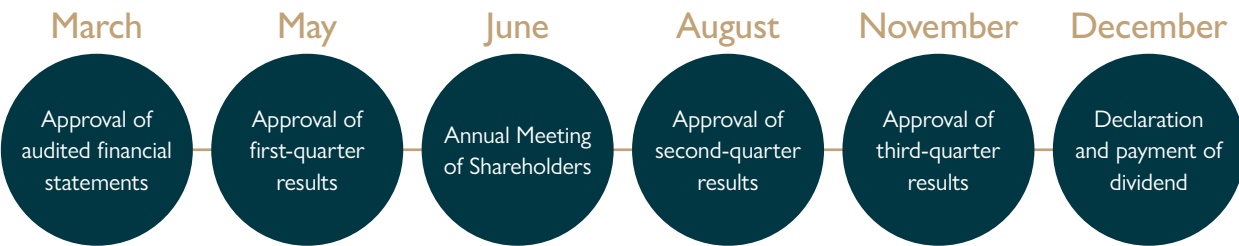
Relations with Key Stakeholders

STAKEHOLDERS	EXPECTATIONS	MODE OF ENGAGEMENT/ COMMUNICATION	FREQUENCY
Shareholders	Superior and sustainable return on investment through: <ul style="list-style-type: none">• Execution of effective and efficient growth strategies• Sound management of financial and risk-related matters• Enhanced competitiveness through innovation and diversification moves• Responsible business practices	Annual report	Annual
		Annual Meeting of Shareholders	Annual
		Quarterly financial statements published on the Company's website and that of the Stock Exchange of Mauritius (DEM)	Quarterly
		Communiqués in the press and on the Company's website and that of the Stock Exchange of Mauritius (DEM)	As and when required
Suppliers	Long-term business relationships through: <ul style="list-style-type: none">• Favourable terms• Timely payments• Mutual respect	Support to local suppliers	Ongoing
		Supply-chain screening	Ongoing
		Strategic partnerships and sponsorships	Ongoing
Local Communities and NGOs	Responsible business practices, taking into consideration social and environmental issues.	Community engagement programmes	Ongoing
		Volunteering	Ongoing
	Operations that do not jeopardise the local communities and affect basic needs such as water and electricity.	Fundraising and cash contributions	Ongoing
		In-kind donations	Ongoing
	Contribution to the economic and social progress of the local communities.	Disaster relief initiatives	As and when required
	Responsiveness to material issues raised by the local communities.	Support to NGOs through Fondation Constance, e.g., Association Étoile de Mer, Friends of the Poor, Centre Joie de Vivre, Caritas – Ste Ursule, AILES, SAFIRE, and Centre d'Accueil de Terre Rouge.	Ongoing
	Respect of the local cultures and values.		
	Compliance with all applicable laws and regulations.		

Relations with Key Stakeholders

STAKEHOLDERS	EXPECTATIONS	MODE OF ENGAGEMENT/ COMMUNICATION	FREQUENCY
Industry Associations	<div>Active collaboration to:</div> <ul style="list-style-type: none">Ensure the sustainable development of the tourism industry.Promote a business-enabling environment.Anticipate industry-related risks and mitigate their impact.	Green Globe	Annual
		AHRIM – Association des Hôteliers et Restaurateurs de l’Ile Maurice	Quarterly
		MATI - Maldives Association of Tourism Industry	Annually
		SHTA - Seychelles Hospitality and Tourism Association	Annually
		Leading Hotels of the World	Annual
		Forbes Travel Guide	Ongoing
		Active participation in relevant ongoing industry associations	Ongoing
Government and Regulators	<ul style="list-style-type: none">Compliance with all applicable laws and regulations.Contribute to job creation and other economic goals in a sustainable manner.	Regulatory filings: Registrar of Companies, Stock Exchange of Mauritius, Financial Services Commission, Financial Reporting Council, Mauritius Revenue Authority, Data Protection Office, Ministry of Labour, Industrial Relations and Employment, etc.	As applicable
Providers of Finance	<ul style="list-style-type: none">Good business relationships.Ability to meet contractual obligations.	Regular meetings	Ongoing
		Frequent supply of financial information	
Business Partners	<ul style="list-style-type: none">Long-term business relationships through:	Contracts/agreements	Ongoing
		Meetings	
	<ul style="list-style-type: none">Mutual respect		
	<ul style="list-style-type: none">Good faith		

7.8 Calendar of Important Events



Note: The events can be subject to change

Other Statutory Disclosures

(Pursuant to section 221 of the Companies Act 2001)

Remuneration and benefits paid by the Company and its subsidiaries to the Directors during the year under review were as follows:

REMUNERATION AND BENEFITS RECEIVED	FROM THE HOLDING COMPANY	FROM SUBSIDIARIES	TOTAL
(MUR’000)			
Non-Executive/Independent			
George J. DUMBELL – Chairman	1,071	-	1,071
Jean-Philippe COULIER	490	-	490
Marc FREISMUTH	245	-	245
Catherine FROMET DE ROSNAY	310	-	310
Gianduth JEEAWOCK	180	-	180
Preetee JHAMNA	335	-	335
Georgina ROGERS	305	-	305
Noël Adolphe VALLET	230	-	230
Total Non-Executive/Independent	3,166	-	3,166
Executive			
Clément D. REY	-	-	-
Jean-Jacques VALLET	-	32,058	32,058
Total Executive	-	32,058	32,058
GRAND TOTAL	3,166	32,058	35,224

Other Statutory Disclosures

Directors’ Service Contracts

Mr George J. Dumbell, Chairman of the Company, has a one-year service contract which expires on 31 December 2025. The other Directors do not have service contracts with the Company; they hold letters of appointment instead.

Directors of Subsidiary Companies (as at 31 December 2024)

REMUNERATION AND BENEFITS RECEIVED	Ariatoll Services Ltd	Beauport Industries Limited	Constance Hospitality Management Limited	Constance Hospitality Training Centre Ltd	Constance Hotels International Services Limited	Constance Hotels Investment Limited	Constance Industries Limited	Halaveli Development Ltd	Hotels Constance (UK) Ltd	LRM Company Ltd	Moofushii Development Ltd	Mourouk Ebony Management Ltd	White Sand Paradise Ltd	The Waterfront Pvt Ltd
Kevin CHAN TOO	●	●			●	●	●	●		●	●	●	●	●
Vincent DE MARASSE ENOUF				●										
George J. DUMBELL			●											
Ezra S. JHUBOO												●		
Kian Serge S JHUBOO												●		
Tangi LEGRAND														●
Liong Kian LI KWOK CHEONG													●	
Tat Kien LI KWOK CHEONG													●	
Andrew MILTON				●										
Clément D. REY	●	●	●		●	●	●	●		●	●	●	●	●
Glenny SAVY										●				
Rod THORRINGTON										●				
Jean-Jacques VALLET	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Other Statutory Disclosures

Donations

The Company granted political donations of MUR 2 million to the mainstream political parties, in the light of the general elections held in November 2024.

For other disclosures on donations, please refer to section 6.1 of the Corporate Sustainability Report.

Auditors’ Remuneration

The fees paid to the auditors (exclusive of VAT) were:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR’000	MUR’000	MUR’000	MUR’000
Audit fees paid to:				
Ernst & Young	8,210	6,192	3,852	1,750
Other firms	1,398	895	-	-
Fees for other services paid to:				
Ernst & Young	150	452	-	150
Other firms	840	681	-	-

Fees for other services relate to accounting, consultancy and taxation services.

George J. Dumbell (s)
Chairman

Clément D. Rey (s)
Executive Director
Constance Group Chief Executive Officer

28 March 2025

Statement of Directors’ Responsibilities

In Respect of Financial Statements

The Directors acknowledge their responsibilities for:

- i. Adequate accounting records and maintenance of effective internal control systems;
- ii. The preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with International Financial Reporting Standards (IFRS);
- iii. The selection of appropriate accounting policies supported by reasonable and prudent judgements.

The External Auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

- i. Adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii. Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- iii. International Financial Reporting Standards have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained and quantified;
- iv. The Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

Approved by the Board of Directors on and signed on its behalf by:

George J. Dumbell (s)
Chairman

Clément D. Rey (s)
Executive Director
Constance Group Chief Executive Officer

28 March 2025

Company Secretary’s Certificate

In terms of section 166(d) of the Companies Act 2001, we certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Act.

Dhamayantee J. Gopee, ACG (s)
For **La Gaïeté Services Ltd**
Secretaries

28 March 2025

MAURITIUS | SEYCHELLES | MALDIVES | MADAGASCAR | RODRIGUES



CONSTANCE
HOTELS, RESORTS & GOLF

True by Nature

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