

# STATUTORY DISCLOSURES

The Directors are pleased to present the Annual Report of Alteo Limited (the "Company") for the year ended June 30, 2021.

## NATURE OF BUSINESS

Alteo Limited is an investment company engaged in the following main activities:

- Sugar cane growing and milling and other agricultural activities in Mauritius, Kenya and Tanzania;
- Sugar refining activities;
- Operating a bagasse and coal based power generation plant for the supply of electricity to the national grid of the Central Electricity Board; and
- Property development, hospitality and leisure.

## DIRECTORS

The persons who held office as Directors of the Company as at June 30, 2021 are:

Arnaud Lagesse (Chairperson)

Priscilla Balgobin-Bhojrul

André Bonieux

Patrick Chatenay

Dipak Chummun

Jean- Pierre Dalais

P. Arnaud Dalais

Jérôme De Chasteauneuf

Fabien de Marassé Enouf

Thierry Lagesse

Hubert Leclézio

Sheila Ujoodha

The Directors of the subsidiaries are disclosed in the Statutory Disclosures.

## AUDITOR'S REPORT AND ACCOUNTS

The auditor's report is set out prior to the Company's and Group's Financial Statements.

## DIRECTORS' SERVICE CONTRACTS

Mr. Fabien de Marassé Enouf has a service contract with Alteo with no expiry terms. Mr. André Bonieux has a 3-year service contract with the Company which will expire on December 31, 2021.

## DIRECTORS' REMUNERATION AND BENEFITS

Remuneration and benefits paid and payable by the Company and its subsidiaries for the year ended June 30, 2021 were as follows:

|                                      | 2021<br>Rs | 2020<br>Rs |
|--------------------------------------|------------|------------|
| <b>Directors of the Company</b>      |            |            |
| Executive Directors                  | 25,852,190 | 24,028,321 |
| Non-Executive Directors              | 4,404,583  | 2,557,500  |
| Independent Non-Executive Directors  | 1,352,084  | 1,237,500  |
| <b>Directors of the Subsidiaries</b> |            |            |
| Executive Directors                  | 57,045,437 | 51,986,233 |
| Non-Executive Directors              | 22,474,563 | 20,393,870 |

## Donations made during the year

|              | The Group      |                | The Company    |                |
|--------------|----------------|----------------|----------------|----------------|
|              | 2021<br>Rs'000 | 2020<br>Rs'000 | 2021<br>Rs'000 | 2020<br>Rs'000 |
| Political    | -              | -              | -              | -              |
| Charitable   | 5,975          | 9,095          | -              | 100            |
| <b>Total</b> | <b>5,975</b>   | <b>9,095</b>   | <b>-</b>       | <b>100</b>     |

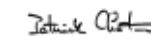
## Fees payable to Auditors

|                                      | The Group      |                | The Company    |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | 2021<br>Rs'000 | 2020<br>Rs'000 | 2021<br>Rs'000 | 2020<br>Rs'000 |
| <b>Audit fees paid to:</b>           |                |                |                |                |
| EY (External auditor)                | 8,728          | 9,016          | 1,311          | 300            |
| <b>Fees paid for other services:</b> |                |                |                |                |
| PwC (Internal auditor)               | 2,091          | 1,298          | -              | -              |
| PwC – Other Services                 | 4,479          | 3,444          | -              | 75             |
| BDO Financial Services Ltd           | 275            | -              | 275            | -              |
| KPMG – other services                | 851            | -              | -              | -              |
| EY – Other Services                  | 2,238          | 1,230          | 50             | 125            |

The Board expresses its appreciation and thanks to all those involved for their contribution during the year. Approved by the Board of Directors on September 22, 2021 and signed on its behalf by:



Arnaud Lagesse  
Chairperson



Patrick Chatenay  
Director

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

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); and
- 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:

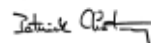
- i. Adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii. Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been used consistently;
- iii. International Financial Reporting Standards have been fully adhered to.
- iv. The Code of Corporate Governance has been adhered to in all material aspects.

ON BEHALF OF THE BOARD



Arnaud Lagesse  
Chairperson

Date: 22 September 2021



Patrick Chatenay  
Director

## STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Companies Act 2001 and Section 88 of the Securities Act 2005)

### Directorships of Subsidiaries as at June 30, 2021

#### Alteo Agri Ltd

- Robert BAISSAC
- André BONIEUX
- Jean Pierre DALAIS
- Jérôme DE CHASTEANEUF
- Fabien DE MARASSÉ ENOUF
- Arnaud LAGESSE
- Hubert LECLÉZIO

The following changes occurred during the year under review:

- Hubert LECLÉZIO was appointed as Director on November 25, 2020
- Jan BOULLÉ resigned as Director on November 11, 2020

#### Alteo Energy Ltd

- André BONIEUX
- Dipak CHUMMUN
- Jérôme DE CHASTEANEUF
- Sébastien LAVOPIERRE
- Yougendranath KISSOONDARY
- Marie Joseph Benoit LAGESSE
- Thierry LAGESSE
- Gilbert LEGRAND
- Heymant SONOO

#### Alteo Milling Ltd

- André BONIEUX
- Suttea Buruthsing BISSESSUR
- Dipak CHUMMUN
- Jérôme DE CHASTEANEUF
- Yougendranath KISSOONDARY
- Thierry LAGESSE
- Sébastien LAVOPIERRE
- Danraj RAM

#### Alteo Planters Services Ltd

- André BONIEUX
- Sébastien LAVOPIERRE

#### Alteo Properties Ltd

- Jérôme DE CHASTEANEUF
- Fabien DE MARASSÉ ENOUF
- André BONIEUX

The following changes occurred during the year under review:

- Jean-Claude BÉGA resigned as Director on September 8, 2020

#### Alteo Refinery Ltd

- Deevendra CALLY
- Jérôme DE CHASTEANEUF
- Thierry LAGESSE
- Sébastien LAVOPIERRE
- Jean RIBET
- André BONIEUX

#### Anahita Centre for Excellence Limited

- Jean-Pierre DALAIS
- Patrice LEGRIS

#### Anahita Estates Limited

- Jean-Pierre DALAIS
- André BONIEUX
- Preetee RAMDIN
- Jérôme DE CHASTEANEUF
- Yougendranath KISSOONDARY
- Christine MAROT

The following changes occurred during the year under review:

- Jean Claude BÉGA resigned as Director on September 8, 2020.
- Christine MAROT was appointed as Director on September 8, 2020.

#### Anahita Golf Ltd

- Jean-Pierre DALAIS
- Preetee RAMDIN
- André BONIEUX

# STATUTORY DISCLOSURES (CONT'D)

## Anahita Golf Ltd (cont'd)

- Jérôme DE CHASTEAUNEUF
- Yougendranath KISSOONDARY

*The following changes occurred during the year under review:*

- Jérôme DE CHASTEAUNEUF was appointed as Director on December 12, 2020.
- P. Arnaud DALAIS resigned as Director on December 12, 2020.

## Compagnie Usinière de Mon Loisir Ltée

- André BONIEUX
- Thierry LAGESSE
- Sébastien LAVOPIERRE
- Vidyanand JEETOOA
- Gajandranath MUTTY

## Consolidated Energy Co. Ltd

- William AH SUE
- Jérôme DE CHASTEAUNEUF
- André BONIEUX
- Gilbert Bernadin LEGRAND
- Philippe LABRO
- Thierry LAGESSE
- Sébastien LAVOPIERRE
- Jean RIBET

## Deep River-Beau Champ Milling Company Limited

- Jérôme DE CHASTEAUNEUF
- André BONIEUX
- Thierry LAGESSE
- Sébastien LAVOPIERRE
- Suttea Buruthsing BISSESSUR
- Jean RIBET
- Danraj RAM

## Eastern Energy Company Limited

- Yougendranath KISSOONDARY
- André BONIEUX
- Jean RIBET

## Island Basket Ltd

- Fabien DE MARASSÉ ENOUF
- Patrick KOENIG
- Arnaud D'UNIENVILLE
- Pierre NOEL

## Island Fresh Ltd

- Fabien DE MARASSÉ ENOUF
- Patrick KOENIG
- Arnaud D'UNIENVILLE
- Dominique ROUSSET

## Refinest Limited

- Jérôme DE CHASTEAUNEUF
- André BONIEUX
- Clément REY
- Jean RIBET

## Schoenfeld Co. Ltd

- André BONIEUX
- Thierry LAGESSE

## Société Beauregard

- Jean Claude BÉGA
- P. Arnaud DALAIS
- Patrick DE LABAUVE D'ARIFAT
- Thierry LAGESSE

## Sucrière des Mascareignes Limited

- Jérôme DE CHASTEAUNEUF
- Jean-Pierre DALAIS
- Philippe LABRO
- Arnaud LAGESSE
- Thierry LAGESSE
- Xavier THIEBLIN
- André BONIEUX
- Hubert LECLÉZIO (Permanent alternate director to Arnaud LAGESSE)

*The following changes occurred during the year under review:*

- Alexis DUVAL resigned as Director on March 18, 2021.
- Hubert LECLÉZIO was appointed as Director on March 18, 2021.

## Sukari Investment Company Limited

- Jérôme DE CHASTEAUNEUF
- Jean-Pierre DALAIS
- Philippe LABRO

## Sukari Investment Company Limited (cont'd)

- Arnaud LAGESSE
- Thierry LAGESSE
- Hubert LECLÉZIO (Permanent alternate director to Arnaud LAGESSE)
- Xavier THIEBLIN
- André BONIEUX
- Philippe CHAUDRU DE RAYNAL

*The following changes occurred during the year under review:*

- Alexis DUVAL resigned as Director on March 18, 2021.
- Philippe CHAUDRU DE RAYNAL was appointed as Director on March 18, 2021.

## TPC Limited

- Jérôme DE CHASTEAUNEUF
- André BONIEUX
- Alexis DUVAL
- Philippe LABRO
- Hubert LECLÉZIO
- Mohamed Adam NYASAMA
- Philippe CHAUDRU DE RAYNAL
- Hamza JOHARI

## Sukari Investment Company Limited, represented by Mr. Stéphane ISAUTIER

*The following changes occurred during the year under review:*

- Philippe CHAUDRU DE RAYNAL was appointed as Director on March 01, 2021.

## Transmara Investment Limited

- Jérôme DE CHASTEAUNEUF
- Jean-Pierre DALAIS
- André BONIEUX
- Philippe LABRO
- Arnaud LAGESSE
- Thierry LAGESSE
- Xavier THIEBLIN
- Hubert LECLÉZIO (Permanent alternate director to Arnaud LAGESSE)
- Philippe CHAUDRU DE RAYNAL

## Transmara Sugar Company Limited

- Stéphane ISAUTIER
- Jérôme DE CHASTEAUNEUF
- André BONIEUX
- Philippe LABRO
- Arnaud LAGESSE
- Jatin MALDE
- Mukuntkumar S. MALDE
- Mahul J. SHAH
- Shashikant S. SHAH

*The following changes occurred during the year under review:*

- Robert BAISSAC resigned as Director on November 22, 2019
- Stéphane ISAUTIER was appointed on April 7, 2020

## Usinest Limited

- Yougendranath KISSOONDARY
- André BONIEUX
- Clément REY
- Jean RIBET