

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

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

Name of Public Interest Entity: Omnicane Limited

Reporting Period: 31st December 2016

We, the directors of **Omnicane Limited**, confirm that to the best of our knowledge:

the Company has complied with most of the obligations and requirements under the Code of Corporate Governance 2016. Reasons for non-compliance are annexed to this Statement of Compliance in the Compliance Assessment.

Signed by



Kishore Sunil Banyamandhub
Chairperson



Jacques M. d'Unienville, GOSK
Chief Executive Officer

30 March 2017



Eddie AH-CHAM
Company Secretary

“ In line with Omnicane’s commitment to ensure sound corporate governance across the Group, the Board assumes overall responsibility and accountability for the success and sustainability of the Company. ”

CORPORATE GOVERNANCE REPORT (continued)

GOVERNANCE FRAMEWORK (G4-15, G4-16)

In line with Omnicane's commitment to ensure sound corporate governance across the Group, the Board assumes overall responsibility and accountability for the success and sustainability of the Company. Its role is focused primarily on exercising sound leadership and independent judgement when considering the Company's strategic direction and overall performance, while always considering the best interests of all stakeholders. As such, the strategic objectives of the Board have been defined as follows:

- Strengthening of business in Mauritius
- Vertical integration of the sugar segment
- Enhancement of the value of the land bank
- Diversification of the geographical base
- Strategic partnerships
- Sustainable growth
- Rebalancing the gearing
- Achieving financial objectives

The Board is also responsible for leading and controlling the organisation and meeting all legal and regulatory requirements. It has approved the organisation's code of ethics, which broadly expresses the requirements for all employees to adhere to ethical standards without limiting their resourcefulness and independent thinking in the management of Omnicane Group. As per the requirements of the new Code of Corporate Governance of Mauritius 2016, the Board is also in the process of finalizing its Board Charter, appropriate job descriptions of the key senior governance positions, a well-structured organisational chart and a statement of accountabilities.

BOARD STRUCTURE (G4-34)

Under a unitary structure, Omnicane's Board of Directors consist of the right mix of executive, non-executive and independent directors who are dedicated to act in the best interests of the shareholders of the Company. Guided by the advice and recommendations of the various sub-committees, the Board is responsible to the shareholders and other stakeholders for setting the strategic direction of the Company. The roles of the Chairperson and of the Chief Executive Officer have been clearly defined and their respective roles and functions in leading the organization are distinct. A strategic five-year plan is prepared and reviewed every year by the Board. Concerning sustainability matters, it should be noted that the Group Chief Sustainability Officer advises the Chief Executive Officer and provides the Board with quarterly sustainability reports regarding the Company's social and environmental projects/achievements.

Board Composition (G4-LA12)

The Board and its committees have the appropriate balance of skills, experience, independence and knowledge of the Company to effectively deliver their respective duties and responsibilities. It also has sufficient diversity in terms of age, educational background and professional qualifications of the Directors for better decision-making. However, in a bid to improve the gender balance of the Board, the Company is seriously considering the recruitment of female Directors in the near future.

There is also this common notion that as long as non-executive Directors remain independent of Management and are of the right caliber and integrity, they can perform their required duty of looking after the Company's interests. The Board meets quarterly and at any additional times as may be required. There is a provision in the Company's Constitution for decisions taken between meetings to be confirmed by way of Directors' resolutions.

Board Committees (G4-34)

The Board has five sub-committees, which have been established to assist the Board in discharging its responsibilities. It should be noted that in 2016, the Audit and Risk Committee have been restructured into two separate committees, one for audit and one for risk, in order to ensure that these two functions receive the full attention they require. These committees listed hereunder play an important role in ensuring good corporate governance and improving internal controls, thus, enhancing the performance of the Company. Each Board committee acts according to its written terms of reference approved by the Board. They set out the committee's purpose, membership requirements, duties and reporting procedures. Board committees may take independent advice at the Company's expense. The Company's Secretary acts as secretary to all the committees.

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (G4-34) (continued)

Committee	Composition	Main Responsibilities
Corporate Governance Committee Incl. Nomination Committee & Remuneration Committee	Independent and non-independent Directors and comprises: Messrs Kishore Sunil Banymandhub (Chairperson), Bojrazsingh Boyramboli and Didier Maigrot. The Chief Executive Officer is invited to attend meetings.	To advise and make recommendations to the Board on all aspects of corporate governance that should be followed by the Company, so that the Board remains effective while complying with sound corporate practices and principles. The Committee advises the Board on key appointments at Board and Top Management level and reviews the remuneration structure of the Group for senior management.
Investment Committee	Messrs Pierre M. d'Unienville (Chairperson), Marc Hein, GOSK, Kishore Sunil Banymandhub, Pierre M. d'Unienville and Jacques M. d'Unienville, GOSK	To ensure that the Company's investments are in line with the Board's strategy. The Committee reviews the detailed investment plans of the Group, to ensure that the projected risk-adjusted returns are within acceptable norms. It monitors and reviews progress on the Group's investment objectives and the strategic plan set out to achieve them.
Property Development Committee	Messrs Marc Hein, GOSK (Chairperson), Kishore Sunil Banymandhub, Nelson Mirthil, Bertrand Thevenau and Jacques M. d'Unienville, GOSK	To formulate a long-term strategy as regards the optimum way of realizing value through development or disposal of the Company's land assets, and making recommendations to the Board accordingly. The committee also oversees procedures relating to all the Company's land-development projects to ensure that they are conducted in a transparent manner and in the best interests of the Company. It focuses on identifying, assessing and selecting the best contractors, through tenders, and on monitoring progress in the works involved, to ensure their timely execution. It also deals with all land-related matters, and makes recommendations to the Board accordingly.

Board Committees (G4-34) (continued)

Committee	Composition	Main Responsibilities
Audit Committee	Messrs Bojrazsingh Boyramboli (Chairperson), Preetam Boodhun, Bertrand Thevenau, all of whom are non-executive Directors. The meetings of the Committee are attended by the Chief Executive Officer, the Chief Finance Officer, the internal and external auditors, and any other managers as deemed necessary.	<p>To assist the Board in fulfilling its oversight responsibilities, to ensure that adequate checks and balances are in place, and risks are properly identified and managed. The Audit Committee's terms of reference include inter alia:</p> <ul style="list-style-type: none"> considering and reviewing the reliability and accuracy of financial information and appropriateness of accounting policies and disclosure practices; examining and reviewing the quarterly financial results, annual financial statements or any other documentation to be published in compliance with the Company's accounting standards; reviewing compliance with applicable laws and best corporate governance practices and regulatory requirements; reviewing the adequacy of accounting records and internal control systems; monitoring and supervising the functioning and performance of internal audit direct interaction with the external auditors at least once a year without the presence of senior management; direct interaction with the Internal Audit Manager at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out; and considering the independence of the external auditors and making recommendations to the board on the appointment or dismissal of the external auditors. <p>The committee has fulfilled its responsibilities in compliance with its terms of reference.</p>
Risk Committee	Mr. Bertrand Thevenau (Chairperson), Kishore Sunil Banymandhub and Mr. Pierre M. d'Unienville, are non-executive directors. The meetings of the Committee are attended by the Chief Executive Officer, the Chief Finance Officer, the Group Chief Sustainability Officer (who is also the Chief Risk Officer), and any other managers as deemed necessary.	<p>To review the effectiveness of the Group risk management process and approving project elements such as:</p> <ul style="list-style-type: none"> Risk management strategies, ensuring that strategies to address potential threats to the project's success have been identified, estimated and approved and that threats are regularly re-assessed Evaluating the risks associated with all new projects on an ongoing basis, assessing the probability and impact of foreseeable events on the Company's situation

Board and Committee Attendance

During the year under review, five Board meetings were held and the attendance is given below:

Name of Directors	Board of Directors	Investment	Audit	Risk	Property Development	Corporate Governance
Number of meetings held	5	11	3	1	2	1
Kishore Sunil Banymandhub	5	11	-	1	2	1
Jacques M. d'Unienville, GOSK	5	11	-	-	2	-
Nelson Mirthil	5	-	-	-	2	-
Georges Leung Shing (resigned on 13 July 2016)	3	-	2	-	-	-
Marc Hein, GOSK	4	10	-	-	2	-
Bertrand Thevenau	5	-	3	1	2	-
Pierre M. d'Unienville	5	11	-	1	-	-
Didier Maigrot	5	-	-	-	-	1
Thierry Merven	4	-	-	-	-	-
Omduthsingh Sookaye (resigned on 26 February 2016)	1	-	-	-	-	-
Swaminathan Ragen (resigned on 16 March 2016)	1	-	-	-	-	1
Preetam Boodhun (appointed on 20 April 2016)	3	-	1	-	-	-
Sachin Kumar Sumputh (appointed on 27 June 2016)	2	-	-	-	-	-
Kandasamy Pather (appointed on 26 February 2016 and resigned on 23 September 2016)	1	-	-	-	-	-
Bojrazsingh Boyramboli (appointed on 08 November 2016)	-	-	1	-	-	1

Share Dealings by Directors

The Directors ensure that their dealings in the Company's shares are conducted in accordance with the principles of the Model Code for Securities Transactions by Directors of Listed Companies, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

Upon appointment to the Board, the Directors are required to inform the Company Secretary of the number of shares held directly and indirectly by them in the Company. This declaration is entered into a Directors' Interest Register, which is maintained by the Company Secretary and updated with any subsequent transactions made by the Directors.

DIRECTOR APPOINTMENT

Non-executive Directors are chosen for their business experience and their ability to provide a blend of knowledge, skills, objectivity, integrity, experience and commitment to the Board. Brief profiles of all the Directors are included on pages 88 to 90 of this report. New appointments to the Board are subject to the recommendation of the Corporate Governance Committee and formal approval by the Board. The appointments of new Directors are subject to confirmation by shareholders at the next Annual General Meeting following their appointment.

At each Annual General Meeting of Shareholders, not less than one-third of the Directors must retire, being those Directors longest in office since their appointment or last re-election, and if available, be proposed for re-election. The Board makes appropriate recommendations to the shareholders for the re-election of Directors.

CORPORATE GOVERNANCE REPORT (continued)

The Board is aware that the retirement of Directors by rotation as provided for in its constitution is a departure from the Code, which provides that each Director should be elected (or re-elected as the case may be) every year at the Annual Meeting of Shareholders. The Company provides insurance cover for Directors' and officers' legal liabilities.

Directors' Profiles

Kishore Sunil Banyamandhub

Non-executive Chairperson

Appointed to the Board in 2010

Kishore Sunil Banyamandhub, born in August 1949, graduated from UMIST (UK) with a BSc Honours First Class in Civil Engineering, and completed his Master's Degree in Business Studies at London Business School in 1977. He is also an Associate of the Institute of Chartered Accountants of England and Wales. He has occupied senior positions in the private sector in Mauritius, and in 1990 he also started his own transport company. In 2008, he retired as Chief Executive Officer of the CIM Group, which is engaged in financial and international services. He currently acts as an independent director for a number of domestic and offshore entities. He is a director, and chairman of the Risk and Audit Committee of New Mauritius Hotels, the largest hotel group on the island. He has been the Chairman of two parastatal bodies, member of various private sector institutions, including President of the Mauritius Employers Federation in 1987. He was Member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern, previously UK Lord Chancellor. He is an Adjunct Professor at the University of Mauritius.

Jacques M. d'Unienville, GOSK

Chief Executive Officer

Appointed to the Board in 2001

Jacques M. d'Unienville holds a Bachelor's degree in Commerce. Prior to joining Société Usinière du Sud (SUDS) as Chief Executive Officer in 2005, he was the Managing Director of Société de Traitement et d'Assainissement des Mascareignes. He has held office as Chief Executive Officer of MTMD (now Omnicane Limited) as from 1 April 2007. He is the Chairperson of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Milling Operations Limited and is a director of The Real Good Food Company plc, Southern Cross Tourist Co Ltd and The Union Sugar Estates Co. Ltd. He is a board member of several sugar-sector institutions in Mauritius and was the president of the Mauritius Sugar Producers Association in 2015.

Nelson Mirthil

Chief Finance Officer

Appointed to the Board in 2008

Nelson Mirthil is a Fellow of the Association of Chartered Certified Accountants. He started his career in the Audit Department of De Chazal Du Mée (now BDO & Co) and then joined Ernst & Young where he was promoted to Audit Manager. He gained a wide financial experience being involved in mergers, acquisitions and special assignments in Africa. He has also acted as Fund Manager of The Mauritius Development Investment Trust (MDIT), a listed investment company.

He joined Omnicane in 2003 as Chief Finance Officer. He is a board member of numerous companies of the Group, the main ones being Omnicane Milling Operations Limited, Omnicane Thermal Energy Operations (La Baraque) Limited, Omnicane Bio-Ethanol Operations Limited, Airport Hotel Ltd and Mon Trésor Smart City.

Marc Hein, GOSK

Non-executive director

Appointed to the Board in 2006

Marc Hein, GOSK is a barrister. He holds a Bachelor's degree in Law and a Licence en Droit. He started practising law in Mauritius in 1980 at the Chambers of Sir Raymond Hein Q.C. In 1989, he set up his own Chambers, Juristconsult Chambers of which he is now the Chairman. He is the legal adviser of several well-known local and multinational corporations, trusts, banks, financial institutions and fund managers. He is a director of several Mauritian companies, global business companies and offshore investment funds. He was the president of the National Economic and Social Council and is a past president of the Financial Services Commission.

CORPORATE GOVERNANCE REPORT (continued)

Bertrand Thevenau

Non-executive director

Appointed to the Board in 2008

Bertrand Thevenau holds a Diplôme Universitaire de Technologie, with option in international marketing. He has a wide experience of the Mauritian industrial sector. He is currently the Executive Director of Tropic Knits Ltd (CIEL Textile), a director of Compagnie de Beau Vallon Ltée and of Domaine de Labourdonnais.

Pierre M. d'Unienville

Non-executive director

Appointed to the Board in 2010

Pierre M d'Unienville holds a Licence en Sciences Economiques from the University of Aix-Marseille III and has postgraduate specialization in Finance and Strategy from IEP Paris. After gaining international experience in finance and mergers & acquisitions, he founded Infinite Corporate Finance Ltd, a consultancy firm, of which he remains the partner and deal executive. In addition, he is currently the Executive Chairman of Le Warehouse Ltd.

Thierry Merven

Non-executive director

Appointed to the Board in 2012

Mr. Merven holds a "Maitrise en Aménagement du Territoire" and a *Diplôme d'Etudes Supérieures Spécialisées (DESS) en Aménagement et Développement Local* from the Institut d'Aménagement Régional d'Aix-en-Provence (France). He is currently the Chief Executive Officer of Compagnie de Beau Vallon Ltée and of the Union group of companies. He joined the sugar sector in 2004 as General Manager of Compagnie de Beau Vallon Ltée which manages Riche en Eau SE. He started his career in France where he practiced between 1987 and 1996 as a town planner and environmental specialist. Upon his return to Mauritius in 1996, he successively held office as the Manager of Société de Traitement et d'Assainissement des Mascareignes Ltée (STAM) and of IBL Environment Ltd. He was the President of the Mauritius Chamber between 2008 and 2011 and is a board member of several sugar-sector institutions and companies involved in sugar production and hospitality and power generation.

Didier Maigrot

Non-executive director

Appointed to the Board in 2012

Didier Maigrot holds a Maitrise en droit from Université Aix Marseille III (France). He has been practicing as a notary since 1996 and is a director at Compagnie de Beau Vallon Ltée.

Bojrazsingh Boyramboli

Non-executive director

Appointed to the Board in 2016

Bojrazsingh Boyramboli holds a Diploma in Public Administration and Management. He is currently the Permanent Secretary at the Ministry of Social Security, National Solidarity & Reform Institutions.

Preetam Boodhun

Non-executive director

Appointed to the Board in 2016

Preetam Boodhun holds a Diploma in Mathematics. He currently works as educator at Keats College and is the current chairman of the Sugar Investment Trust (SIT), SIT Leisure subsidiary of the SIT and the strategy and investment committee of the SIT Group.

CORPORATE GOVERNANCE REPORT (continued)

Sachin Kumar Sumputh

Non-executive director

Appointed to the Board in 2016

Sachin Kumar Sumputh holds an MSc in Actuarial Science. He is currently the senior advisor on Project Monitoring at the Ministry of Agro Industry & Food Security.

Board Induction

New Directors are given a board induction pack containing all relevant information pertaining to our Company namely Omnicane's governance processes, their roles and responsibilities, company policies, code of business conduct and an overview of business operations. The practice also includes communicating to the Board members to keep them abreast of developments outside of the scheduled Board meetings. As such, Board meetings are usually held at different business units to allow new Directors to interact with business units' executives. The new and current Directors are continually briefed on relevant new legislation and regulations and they are invited to attend training sessions on strategy thinking and corporate governance structures, as planned during the year.

Board Evaluation

The last Board evaluation was held in April 2014, in collaboration with the Mauritius Institute of Directors (MIOD). The methodology adopted for conducting our Board assessment was using questionnaires and interviews with each member of the Board of Directors. Following this Board Assessment exercise, several recommendations on risk management, strategy, director induction, succession planning, education and training were made and considered for improving the performance of the Board.

Board effectiveness is reviewed by an external performance evaluation every three years and will be externally conducted again in 2017.

DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Legal Compliance (G4-EN29, G4-SO7, G4-SO8, G4-PR9)

A legal department has been recently set up within the Company to oversee its legal and regulatory requirements and its contractual obligations as well as to ensure compliance to laws and regulations pertaining to the organization and its activities. In addition, our external legal advisors and other industry associations help us to keep abreast of all relevant laws and regulations applicable to the nature of our business. It should be noted that in 2016, no significant fines or non-monetary sanctions have been received for non-compliance to laws and regulations including those concerned with provision, use of products and services, environmental laws and regulations. There have also been no legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.

Code of Business Conduct & Ethics (G4-56, G4-DMA, G4-SO3, G4-SO7)

Omnicane Limited is fully committed to abide by its charter, which defines its vision, mission, values and sustainability engagement. The Company's main values have been defined under the following categories: Ethics (integrity, fairness and transparency), Professionalism (respect, trust, innovation and talent management) and Team spirit (sense of belonging, caring, solidarity, bond and motivation). Other important documents describing the principles and codes of conduct & ethics are: our Employee Handbook, our Code of Business Conduct for the Board and our Code of Ethics for our employees. They encourage our directors, management and employees to obey the law, to respect others, to be fair, honest and to protect the environment.

These documents have been developed in a well-structured way with the joint consensus of the Board of Directors and members of senior management. Regular trainings are also given to new and existing employees on our Employee file, which contains all these necessary documents.

In addition, Omnicane Group comprises a diverse population of individuals with differing roles and functions, ethnic and cultural backgrounds. To function fairly and effectively, the Company must give due regard to behaviour which recognises the dignity and privacy of individuals, and which enhances fair dealing and representation both in action and perception. As such, Omnicane condemns competitive behaviours or corruption practices and shall take strong remedial actions to address any such behaviours should they arise in the future.

CORPORATE GOVERNANCE REPORT (continued)

Declaration of interests

The relevant interests of Directors are considered at each meeting of Directors, and individual Directors declare their specific interests in any discussions in respect of which the Director concerned might have a conflict of interest. The Company Secretary maintains a Register of Interest, which is updated with every transaction entered into by Directors or their closely related parties.

In addition to having access to the advice of the Company Secretary, members of the Board may, in appropriate circumstances, take independent professional advice at the Company's expense.

Full details of directorships held by the Company's Directors in other listed companies are shown below. When there appears to be a conflict of interest, the Director concerned will abstain from discussions at Board or Committee meetings when the relevant matter is tabled.

Directors	New Mauritius Hotels Ltd	MCB Group Limited	Southern Cross Tourist Co Ltd	The Union Sugar Estates Co Ltd
Kishore Sunil Banymandhub	.	.		
Jacques M. d'Unienville, GOSK			.	.
Thierry Merven			.	.

Directors' Interests – Number of shares held as at 31 December 2016

	Direct	Indirect
Marc Hein, GOSK	44,990	29,975
Pierre M. d'Unienville	Nil	14,000
Jacques M. d'Unienville, GOSK	67,000	Nil

Remuneration

The Remuneration Philosophy is to ensure that employees are rewarded for their contribution to the Group's operating and financial results, with a blend of fixed and performance-related variable pay, comparable with practice within the industries in which we operate in Mauritius.

The Corporate Governance Committee, that encompasses the Nomination committee and the Remuneration committee, is responsible for the remuneration strategy of the Group.

The remuneration of the non-executive Directors is approved by the shareholders whereas the Board and the Corporate Governance Committee approve the remuneration of the senior officers. All Directors receive a fixed fee and an attendance fee for each Board or sub-committee meeting as detailed below:

- Directors at MUR 144,000 yearly and MUR 7,500 per Board sitting
- Chairperson at MUR 288,000 yearly and MUR 15,000 per Board sitting
- Committee members at MUR 75,000 yearly and MUR 7,500 per Board sitting
- Committee chairperson at MUR 150,000 yearly and MUR 7,500 per Board sitting

CORPORATE GOVERNANCE REPORT (continued)

Directors' Remuneration and Benefits

Directors	Amount Rs'000
Kishore Sunil Banymandhub	693
Jacques M. d'Unienville GOSK	467
Nelson Mirthil	301
Georges Leung Shing (resigned on 13 July 2016)	51
Marc Hein, GOSK	485
Thierry Merven	204
Bertrand Thevenau	354
Pierre M. d'Unienville	437
Didier Maigrot	189
Preetam Boodhun	113
Sachin Kumar Sumputh	80
Kandasamy Pather (appointed on 26 February 2016 and resigned on 23 September 2016)	99
Bojrazsingh Boyramboli	81

Directors of Omnicane Limited	Company		Subsidiaries	
	2016 Rs'000	2015 Rs'000	2016 Rs'000	2015 Rs'000
Executive Directors (Full Time)	768	701	482	512
Non-executive Directors	2,786	3,195	759	866

Directors of Subsidiaries		
	2016 Rs'000	2015 Rs'000
Executive Directors (Full Time)	872	752
Non-executive Directors	434	701

CORPORATE GOVERNANCE REPORT (continued)

Interest of Directors in Contracts

None of the Directors of the Company have service contracts with the Company or with any of its subsidiaries.

Significant Contract

The Company has a management contract with Omnicane Management & Consultancy Limited, a wholly owned subsidiary of the controlling shareholder, Omnicane Holdings Limited.

Directors and Officers Liability Insurance

The Company has arranged for appropriate insurance cover in respect of legal actions against its directors and officers.

Material Clauses of the Company's Constitution

There are no clauses of the constitution deemed material that warrant special disclosure.

Service Contracts

None of the Directors of the Company has service contracts with the Company and its subsidiaries.

CORPORATE GOVERNANCE REPORT (continued)

CORPORATE GOVERNANCE REPORT (continued)

Particulars of Directorate in Subsidiaries

	Airport Hotel Ltd	Floréal Ltd	FAW Investment Limited	Hydroneo-Omnican Ltd	Mon Trésor Smart City Ltd	Mon Trésor Smart City Management Ltd	Tradepark Mon Trésor Ltd	Omicane Hydroneo Ltd	Omnican Limited	Omnican Agricultural Operations Limited	Omnican Ethanol Holding Ltd	Omnican Ethanol Production Ltd	Omnican Bio-Ethanol Operations Limited	Omnican Heat and Power Services Ltd	Omnican Hydro Energy Limited	Omnican Millings Holdings (Mon Trésor) Limited		Omnican Milling Holdings (Britannia-Highlands) Limited	Omnican Milling Operations Limited	Omnican Logistic Operations Limited	Omnican Thermal Energy Holdings (St Aubin) Limited	Omnican Holdings (La Baraque) Thermal Energy Limited	Omnican Thermal Energy Operations (St Aubin) Limited	Omnican Thermal Energy Operations (La Baraque) Limited	Omnican Foundation	Omnican Britannia Wind Farm Operations Limited	Omnican Wind Energy Limited	Omnican International Investment Co. Ltd	La Baraque Maintenance and Services Ltd	Omnican Africa Investment Ltd	Thermal Valorisation Co. Ltd	Blueport Investment Ltd	Omnican Sugar Trading Ltd	Mon Trésor Business Gateway Phase 1 Ltd	Mon Trésor Development & Training centre Ltd		
Eddie Ah-Cham		•								•						•					•																
François Vitry Audibert																		•	•	•																	
Gérard Chasteau de Balyon				•							•		•						•				•	•													
Harshil Kotecha	•																																				
Ibrahim Sondagur																•																					
Jacques M. d'Unienville	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Jean Zekri				•																																	
Jean-François Loumeau																							•	•													
Jean-Laurent Astier																																				•	
Jean-Michel Gérard																																					
Jérôme Jaën														•																							
Joël Bruneau	•																																				
Joseph de Guardia de Ponte																		•		•																	
Kaushik Pabari	•																																				
Khooshiramsing Bussawah	•																																				
Lindsay Fayolle																•																					
Louis Decrop																							•	•													
Nelson Mirthil	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Nicolas Maigrot																																					
Olivier Van Rompaey											•		•																								
Pascal Langeron																							•	•													
Patrice Binet Decamps	•																																				
Peter Hough																			•																		
Sachin Kumar Sumputh																							•	•													
Samuel Zekri				•																																	
Thomas Viatour											•		•																								

CORPORATE GOVERNANCE REPORT (continued)

Information Technology

More than ever, Omnicane relies on Information Technology, a component of its business operations, to enhance performance. The Board recognizes that Information & Communication Technology is an integral part of our enterprise strategy. The Company is striving for greater flexibility, efficiency, innovation, improving productivity and competitiveness whilst controlling costs. Modernizing IT infrastructure is therefore a vital factor in enabling enterprises to respond faster to changing business needs for improved efficiency and process optimization. The digitalization of businesses, increasing automation of processes, a growing number of connected devices, and the expansion of networks, all entail increasing risks.

More efforts, compliance and management regarding security are required to avoid disruptions of ICT services. The IT Department's ensures that appropriate technology is implemented to maintain confidentiality, integrity and availability of business critical applications. Security systems include virus scanners, firewall systems, access controls at operating system and application level, redundant systems, as well as regular data backups.

RISK GOVERNANCE AND INTERNAL CONTROL (G4-14)

Omnicanes vision for risk management is to enhance performance culture by ensuring that all decision makers are fully informed of risks, and that risks are effectively managed in the achievement of our objectives.

We are committed to continuously improve our operational efficiency in order to increase shareholder value and to find innovative ways of delivering our services -without compromising quality or increasing risks beyond a level that we are willing to accept.

Risk management plays a critical role in helping Omnicane understand the impacts of, and manage the risks associated with our objectives across the Company's various business units. It helps us determine an appropriate control environment and balance of strategies in order to address the risks so that we are using our resources efficiently and effectively. It involves making decisions and establishing governance systems that embed and support effective risk process, as well as it implicates building an organisational culture that supports alertness, openness and responsiveness to change.

The Board is responsible for determining the right level and balance of risk in line with the best strategy for sustainable growth, by taking into account dynamic data intelligence and feedback.

The Board has approved the risk management framework and monitors its effectiveness against risk appetite levels. It reviews material risk incidents and note or approve management's actions, as appropriate. Key elements of the Board's oversight of risk management include:

- Ownership of Board level risks and oversee organisational risks.
- Inclusion of risk management experience/expertise in the competencies of at least one Director. Where composition of the Board does not allow for this, an expert external adviser should be sought externally
- Approval of the Risk Management Policy, set the Authority's risk appetite, and approve the risk management plan and risk register at least annually
- Review of risk management report and to note/approve actions as appropriate and;
- Request for external review of effectiveness of risk management framework on a periodic basis.

The Omnicane Enterprise Risk Management Framework sets out the key principles that guide how risk management is embedded at all levels. It outlines how Omnicane ensures that risks are managed effectively and efficiently in line with ISO 31000/2009.

CORPORATE GOVERNANCE REPORT (continued)

Risk Framework

Risk Governance & Accountabilities

Risk Committee

Review risk reports and monitor effectiveness of risk management
Provide guidance to Internal Audit Function focusing on key areas for review

Group Internal Audit

Carry out internal audits on a risk basis
Provide assurance re adequacy of controls across specific risk areas (including risk management)

Risk Hierarchy



Risk System

System ERM Tool

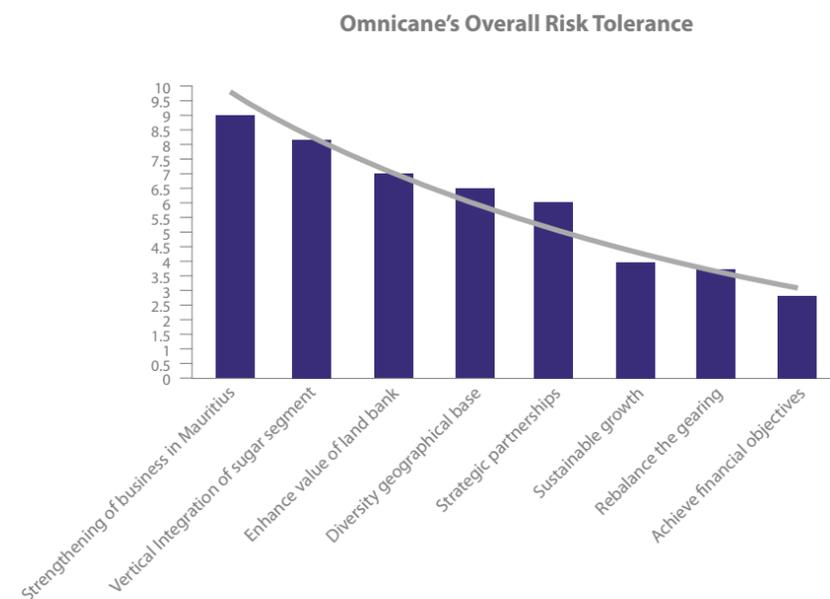
Risk Registers
Dashboard Reports
E-mail Alerts
Approval Tracking for Risk Assessment
Exception reports
Specialist Industry knowledge

CORPORATE GOVERNANCE REPORT (continued)

RISK APPETITE

Omnicané's risk management approach includes integrating a risk culture within all aspects of its business. Omnicané is in several businesses and aims at adopting a risk management strategy with a top down approach covering all Group entities. Risk appetite represents the types and aggregate levels of risk an organization is willing to take on to actively pursue its strategic objectives. Omnicané recognises that risk tolerance (maximum risk that can be taken in theory) is different from risk appetite (how much risk can be accepted in practice).

Through the definition of its eight strategic objectives, Omnicané's overall risk tolerance is shown in the graph below:



The Group's key risks extracted from the Group's Risk Register are shown in the following table:

CATEGORY/DESCRIPTION OF KEY RISKS	MITIGATION STRATEGIES AND OPPORTUNITIES
Compliance Risks	
Risk of legal claims and penalties due to non-adherence to local and international regulations, licences' and customers requirement.	Regular review and checking for compliance with legal and other requirements through a documented procedure.
Risk of change in environmental norms and regulations resulting in potential additional investment in equipment or significantly affect the Company's ability to effectively conduct business.	Regular review and checking for compliance with legal and other requirements through a documented procedure. Recommendations of legal advisor sought regularly. Regular check and information on potential environmental norms that the government may adopt so that Omnicané Limited is prepared and ready for changes.

CORPORATE GOVERNANCE REPORT (continued)

CATEGORY/DESCRIPTION OF KEY RISKS	MITIGATION STRATEGIES AND OPPORTUNITIES
Human Resources Risks (G4-DMA)	
Risk of potential disagreement with trade unions and workers initiating a strike in case their demands for better working conditions are not satisfied, resulting in disruption in harvest schedules and operations.	Regular meeting and communication with shop stewards, trade unions and employees to explain Omnicané's approach towards effective human resource management and compensation, skills management and rewards programmes.
Lack of trust and confidence leading to staff being frustrated and demotivated; employees may not demonstrate the appropriate ethical values and attitude which in turn may expose the Group to adverse publicity with consequences on the business operations.	Employees are continuously made aware of the ethical conduct at work. Adherence to the Group's Code of Ethics. Regular meetings are held with Senior Management and staff to promote confidence.
Operational Risks	
Risk that there are adverse climatic conditions such as natural calamities (cyclone, floods, droughts, earthquake, epidemic outbreak and volcanic activity) and riots involving fire resulting into destruction of the property / business and negatively affecting the cane production.	Cane production is assessed through SIFB, which compensate event years due to climate. Presence of comprehensive insurance policies for all our operational entities to cater for all material damages and cumulative losses with regard to natural calamities. A consultant has been appointed for the implementation of a Business Continuity Management System across the Group.
Inadequate supply of sugarcane to meet production requirements in respect of quantity, quality and timing.	Proper field planning and maintenance during inter-crop season for agricultural operations. Good cane reception/loading zones and production planning for milling operations. First in, first out handling of sugarcane on loading zones. Provision of field support and maintenance services to planters of the factory area. Importation of raw sugar for refining.
Risk that the strategic equipment is damaged and cannot be replaced on a timely basis, resulting in long period of idle time and penalties incurred.	List of critical spare parts kept and reviewed regularly and presence of a rigorous maintenance plan. Independent technical audit is performed with regard to compliance to the maintenance plans and to manufacturers' specifications.
Customer Satisfaction	
Risk that our products do not meet the expectations and stringent specifications of our clients resulting in disputes; clients may take action against the Group resulting in increased costs, reputation damage, and reduction in production.	Effective quality control systems in place for processes and products. Implementing continual improvement programmes on the advice of external consultants, presence of a rigid management system to ensure customer requirements are met and gaining their satisfaction.

CORPORATE GOVERNANCE REPORT (continued)

CATEGORY/DESCRIPTION OF KEY RISKS	MITIGATION STRATEGIES AND OPPORTUNITIES
Price of Sugar	
Potential volatility in the price of sugar which is adversely affected by external factors beyond the control of Omnicane impacting on the Group's revenue given its dependency on sugarcane activities.	Regular consultation with MSS representatives and keeping aware of changes affecting the sugarcane pricing. Establishment of a sugar trading and marketing department within the Group.
Fire and Explosion	
Risk of fire/explosion in the operational entities due to leakage and high explosive nature of alcohol in distillery and tank farm and non-compliance with security and safety measures, resulting in complete destruction of plants.	Restricted access to designated personnel in ATEX-rated (Atmosphere Explosive) zones. Foam suppression system installed on all tanks and sprinklers installed at each level of the distillery. Personnel are trained for use of equipment and fire drills are conducted in accordance with the Occupational Health and Safety Act 2005.
Project Development	
Risk of new projects failure due to unforeseen circumstances or technical failure and risk of new projects not being completed as per schedule and/or with significant cost overruns may all have a material adverse effect on the Group's financial and operational performance and prospects.	Appointed third party professionals monitor the progress and achievement of projects, suppliers' performances as well as cost and quality implications.
Reputational Risks	
Possibility of being exposed to political, terrorism and crime issues in countries where we operate or subject to expansion.	Minimise exposure in high-risk countries through an in-depth risk assessment, coupled with the application of preventive and corrective risk management activities. Maintain flexible business models.
Unrest from the neighbouring localities and communities.	Ongoing support and oversight by Omnicane Foundation, CSR champions and CSR representatives from the inception of projects until their maturity. Regular meetings with the representatives of local communities to discuss social and environmental issues.
Occupational and Safety Risks	
Occupational health and safety hazards in our operations.	Presence of a Group policy to ensure the safety, health and welfare of employees at work. Regular health and safety audits and trainings carried out in all our operations. Employees provided with personal protective equipment as and where applicable as well as awareness campaigns.
Technology Risks	
Risk of loss of confidential information due to IT system and back up recovery system failure.	Control procedures in place for systems back up, user access control, Service Level Agreement (SLA) with suppliers and maintenance. A consultant has been appointed for the implementation of a Business Continuity Management System across the Group.

CORPORATE GOVERNANCE REPORT (continued)

CATEGORY/DESCRIPTION OF KEY RISKS	MITIGATION STRATEGIES AND OPPORTUNITIES
Supply Risks	
Risk that a sufficient and predictable supply of molasses cannot be secured from other growers/factories for its bioethanol project, resulting in higher production costs as molasses would have to be imported.	Discussion with relevant authorities to reconcile interests of members who may not be willing to sell molasses to Omnicane. Open share capital to involve all growers to encourage common interests and vision.
Financial Risks	
Financial Risk Management is analysed in Note 3 to the Financial Statements, on pages 138 to 142 and includes a discussion of the following:	
<ul style="list-style-type: none"> • Capital risk; • Market risk; • Currency risk; • Cash flow and fair value interest-rate risk; • Price risk; • Credit risk; and • Liquidity risk. 	

INTERNAL AUDIT

The Group Internal Audit Department is headed by a fully qualified accountant, who carries out a continuous audit of the Group's operations.

At each meeting of the Audit and Risk Committee, the Internal Audit Manager reports on its programme of review and findings and on all internal audit issues of the Group highlighting any deficiencies and recommending corrective measures. However, the internal audit scope does not cover our associates, Real Good Food Company plc, Copesud (Mauritius) Ltée, Coal Terminal (Management) Co. Ltd, and Kwale International Sugar Co. Ltd.

The Internal Audit Department uses a risk-based methodology for auditing whereby compliance with policies and procedures is reviewed in areas of significant inherent risk. It also has unrestricted access to the records, management or employees and is authorized to review all activities and transactions undertaken within the Group and to appraise and report thereon if necessary.

The Internal Audit Department provides independent assurance to the Audit and Risk Committee as to the adequacy and effectiveness of the internal control and risk management processes. It operates in line with the Internal Audit Charter and has the objectives of:

- (i) Evaluating the adequacy and improving the effectiveness of our internal control systems; and
- (ii) Determining the level of compliance with group companies' policies and procedures

The Internal Audit Department works closely with the external auditors to further ensure best practice in this area. The Internal Audit Manager is entitled to convene a special meeting of the Audit and Risk Committee in order to deal with any matter that he considers to be urgent.

CORPORATE GOVERNANCE REPORT (continued)

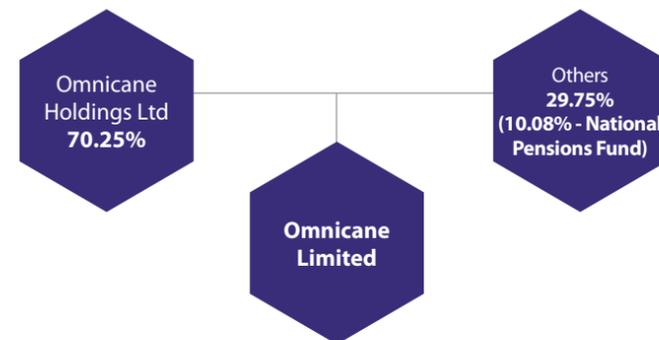
RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

SHAREHOLDERS

The Group believes that ongoing, open and transparent dialogue with shareholders is essential, since they have legitimate interests in the activities and performance of the Group. The Company communicates to its shareholders through its Annual Report, the publication of its unaudited quarterly results, its dividend declarations and its Annual Meeting of Shareholders. There is currently no shareholders' agreement affecting the governance of the Company by the Board. Omnicane Group has no share option plans in place.

Shareholding Structure (G4-7)

The holding structure of the Company as at 31st December 2016 was as follows:



Substantial shareholders

As at 31st December 2016, the following shareholders owned more than 5% of the issued share capital:

	Number of shares held	% holding
Omnicane Holdings Limited	47,074,792	70.2479
National Pensions Fund	6,756,983	10.0832

Shareholders' Analysis at 31st December 2016

Defined	Brackets	Shareholder Count	Ordinary Shares	Percent
1	500	959	160,079	0.239
501	1,000	270	221,295	0.33
1,001	5,000	551	1,299,164	1.939
5,001	10,000	159	1,128,927	1.685
10,001	50,000	215	4,763,379	7.108
50,001	100,000	29	1,964,094	2.931
100,001	250,000	8	1,119,570	1.671
250,001	500,000	4	1,283,792	1.916
Over	500,000	4	55,072,104	82.182
TOTAL		2,199	67,012,404	100

CORPORATE GOVERNANCE REPORT (continued)

Summary by Shareholder Category

	Count	Shares	Percent
Individual	1,966	8,062,982	12.032
Insurance & Assurance Cos	10	817,201	1.219
Pension & Providence Funds	70	9,204,399	13.735
Investment & Trust Cos	25	197,226	0.294
Other Corporate Bodies	128	48,730,596	72.719
TOTAL	2,199	67,012,404	100

Shareholders' Diary

Financial year	December
Annual meeting	June

REPORTS AND PROFIT STATEMENTS PUBLICATIONS

Quarterly reports and abridged end-of-year statements	March, May, August and November
Annual report and financial statements	June

FINAL DIVIDEND

Declared	16 December 2016
Paid	28 March 2017

Dividend Policy

The Company does not have any predetermined dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital, projected capital expenditure projections, and solvency requirements. For the year under review, the Company has declared a final dividend of Rs 2.00 (2015: Rs 2.50) per share.

RELATED PARTY TRANSACTIONS

Note 40 of the financial statements for the year ended 31 December 2016 on page 179, details all the related party transactions between the Company or any of its subsidiaries or associates and a Director, chief executive, controlling shareholder or companies owned or controlled by a Director, chief executive or controlling shareholder. In addition, shareholders are apprised of related party transactions through the issue of circulars by the Company in compliance with the Listing Rules of the Stock Exchange of Mauritius Limited.

SENIOR MANAGEMENT PROFILE

**Management & Consultancy****Jacques M. D'UNIENVILLE, GOSK**
Chief Executive Officer

Jacques M. d'Unienville holds a Bachelor's degree in Commerce. Prior to joining Société Usinière du Sud (SUDS) as Chief Executive Officer in 2005, he was the Managing Director of Société de Traitement et d'Assainissement des Mascareignes. He has held office as Chief Executive Officer of MTMD (now Omnicane Limited) as from 1 April 2007. He is the Chairperson of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Milling Operations Limited and is a director of The Real Good Food Company plc, Southern Cross Tourist Co Ltd and The Union Sugar Estates Co. Ltd.

He is a board member of several sugar-sector institutions in Mauritius and was the president of the Mauritius Sugar Producers Association in 2015.

Nelson MIRTHIL
Chief Finance Officer

Nelson Mirthil is a Fellow of the Association of Chartered Certified Accountants. He started his career in the Audit Department of De Chazal Du Mée (now BDO & Co) and then joined Ernst & Young where he was promoted to Audit Manager. He gained a wide financial experience being involved in mergers, acquisitions and special assignments in Africa. He has also acted as Fund Manager of The Mauritius Development Investment Trust (MDIT), a listed investment company.

He joined Omnicane in 2003 as Chief Finance Officer. He is a board member of numerous companies of the Group, the main ones being Omnicane Milling Operations Limited, Omnicane Thermal Energy Operations (La Baraque) Limited, Omnicane Bio-Ethanol Operations Limited, Airport Hotel Ltd and Mon Trésor Smart City.

Eddie AH-CHAM
Company Secretary

Eddie Ah-Cham is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has 19 years' experience, in external and internal auditing and in corporate management. He started his career in the Audit department of Kemp Chatteris Deloitte and was Assistant Accountant at Express Trading Company Ltd in 1995. He joined Mon Trésor & Mon Désert Ltd (now Omnicane) in 1996 as Assistant Accountant and served as Internal Audit Manager for 7 years before being promoted to the position of Company Secretary.

Gérard CHASTEAU DE BALYON
Chief Strategy Officer

Gérard Chateau de Balyon is a professional engineer and holder of an MBA, with a degree in Sugar Engineering and Agriculture from Louisiana State University and a diploma from the Mauritius College of Agriculture. He is a member of the Institute of Mechanical Engineers and has more than 45 years' experience in industrial engineering.

Joël BRUNEAU
Head of Property Development

Joel Bruneau joined Omnicane in 2011. He has a total of 19 years of management experience after working in three main lines of business, with 10 years being spent in senior management positions notably at IBL and Méline Ltd. He has a MBA with distinction from the University of Birmingham after earning his BCom degree in South Africa.

Rajiv RAMLUGON
Group Chief Sustainability Officer

Rajiv Ramlugon holds a BTech (Hons) degree in Civil Engineering from the University of Mauritius, MSc degree in Environmental Engineering with distinction from Newcastle University, UK and an MBA in Global Sustainable Management from Anaheim University (California).

He has 19 years' experience in the environmental field including waste management, industrial-effluent treatment, biogas valorisation, and the implementation of quality- and environmental-management systems as well as of other management systems in the industry. He is also a member of the Global Association of Corporate Sustainability Officers (GACSO) and an Affiliate member of the Institute of Environmental Management & Assessment (UK).

Oudesh SEEBARUTH
Head Of Corporate Finance & Treasury

Oudesh Seebaruth is a Fellow of the Chartered Institute of Management Accountants (FCMA) and a Chartered Global Management Accountant (CGMA). He started his career in Accounting and Audit with Deloitte in 1984 and joined the Company in 1989. He was promoted to Financial Accountant in 1994 and to his present position in 2007. He has extensive experience in financial reporting, risk management, mergers and acquisitions, treasury management and project financing.

Hahmid SEELARBOKUS
Group Human Resources Manager

Hamid Seelarbokus holds a Bachelor's degree in Administration and a Master's degree in Business Administration. He has 28 years' experience in administrative and human resource management.

Maurice REGNARD
Chief Procurement Officer

Maurice Regnard is a member of the Chartered Institute of Procurement & Supply. He has some 29 years' experience in trading in various sectors. His career covers petroleum distribution operations, real estate, chemicals, manufacturing, international trade and procurement. Maurice Regnard has held management positions for 15 years, including an expatriation in Madagascar for more than five years, during which he sharpened his negotiating and leadership skills.

Avinash DOOKHUN
IT Manager

Avinash Dookhun holds a MBA from the University of Mauritius, a honours degree in Information Technology from the British Computer Society (BCS) UK and a 'Brevet Technicien en Electro Technique' from the Lycée Polytechnique, Sir Guy Forget. He has also completed professional certifications from Microsoft, Hewlett Packard and City & Guilds of London Institute and is a registered member of the BCS. He has 24 years' work experience in IT.

Navin MOHUN
Internal Audit Manager

Navin Mohun is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds a BSc degree in Accounting and Finance. He started his career in the Audit department of Deloitte before joining the Company in 2005. He has 13 years' experience in internal and external auditing.

Rudley LUTCHMANEN
Finance Manager - Projects

Rudley Lutchmanen is a Fellow of the Association of Chartered Certified Accountants and also holds an MSc degree in Finance. He started his career in the Assurance Services department of Ernst & Young before joining the Company in 2004. He has more than 17 years of experience in auditing, financial accounting and business modelling fields.

Jean-François LOUMEAU
Group Project and Development Executive

Jean François Loumeau holds an MBA in Construction and Real Estate from Reading University in UK and a Bachelor's degree in Mechanical Engineering from the University of Cape Town. He has also achieved a postgraduate certificate in Mechanics of project finance from the Middlesex University. He is a registered engineer with the Engineering Council of South Africa and is an Associate member of the South African Institute of Mechanical Engineering. He has 25 years of working experience in engineering and project management.

Peter L M HOUGH
Sugar Development Executive

Peter Hough joined Omnicane in 2015. He has spent almost all his entire career in the sugar industry, mainly in trading and sales and in management roles at Board level. He has developed business from sourcing sugar from around the world for sale in the EU and is well known for reporting on both the EU and World sugar markets.

Kevin PADIACHY
Industrial Development Manager – Africa Desk

Kevin Padiachy holds a B.Eng (Hons) degree in Chemical & Environmental Engineering, a Post Graduate Diploma in International Business Management and a Master's degree in Business Administration. He has 15 years of work experience in regional trade and in energy & environmental management in the process, sugar, power generation and textiles fields.

Stephane LANGLOIS
Finance Executive – Industrial Cluster

Stephane Langlois is a fellow of the Association of Chartered Certified Accountants and holds an MBA from the Heriot-Watt University. He started his career at Ernst & Young in 1989 then joined WEAL in 1994 before moving to Food & Allied Group (now Eclasia Group) in 2001. Stephane is a high profile professional with more than 25 years of experience in finance, project management, auditing, governance, corporate strategy and administration of companies. A passionate and dynamic executive, he joined Omnicane in February 2016, bringing energy and enthusiasm to the team members.

Xavier HUBERLAND
Head of Legal Department

After working as the Assistant of a Belgian Senator for a few years, Xavier Huberland has opened his own niche law office in 1989. As an international business and tax lawyer since then, Xavier Huberland has developed considerable expertise in the assistance to companies for their international development. For the last 15 years, he has focused on delivering that expertise for projects in more than 20 countries in Africa, but also in Asia, Western Europe and North America. He is also Director of Dual Invest Ltd, a Mauritian company dedicated to assisting companies willing to invest in Africa. Fluent in French, Dutch and English, he is a resident of Mauritius since June 2016.

Jimmy BOOTH
Development Manager

Jimmy Booth is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has 24 years' experience in the Finance and Management field. He has been in the top management teams of companies involved in various key fields, such as a medical services, boat manufacturing, leisure, seafood hub, waste management, logistics and courier services.



Milling Operations

Lindsay FAYOLLE

Chief Operations Officer

Lindsay Fayolle holds a Diploma in Agriculture and Sugar Technology, and has 43 years' experience in operations and process management in the sugar industry. He is responsible for all technical and operational aspects at Omnicane Milling Operations Limited - La Baraque sugar mill, as well as at the Company's refinery.

Jean Luc CABOCHE

Factory Manager

Jean Luc Caboche holds an MBA in Business Administration from the Heriot-Watt University and has 26 years' supervisory and management experience in maintenance and factory operations.

Lindsay DAVY

Refinery Manager

Lindsay Davy holds a Diploma in Agriculture and Sugar Technology, a BSc in Sugar Engineering and an MSc in Project Management. He has a more than 30 years' experience in the sugar industry, in process management and as a chemist.

Claudio Joël COURTEAU

Process Manager - Sugar Cluster

Claudio Courteau holds a B.Tech (Hons) in Sugar Engineering and an MSc in Project Management. He is also a Registered Professional Chemist and a Thermal Engineering Research Fellow (RSA) and is a Certified Project Leader. He has 23 years' experience as Process Manager/Chemist, Operations Manager BTP, and Engineering Project Manager in the sugar sector.

Jean Pierre JULIEN

Maintenance Manager

Jean Pierre Julien holds a BEng (Hons) degree in Mechanical Engineering and Computing (Australia) and a Certificate in Management. He has 18 years' experience in industrial engineering and in site management in the sugar industry.

Jean Luc NG MAN CHUEN

Accounts Manager - Sugar Cluster

Jean Luc Ng holds a BSc (Jt. Hons) degree in Computer Science and Accounting, ACA - Member of ICAEW (UK) and has 22 years' experience in auditing, in financial control and in management.

Sabine AUFRAY-MOONIEN

Human Resource Coordinator

Sabine Auffray-Moonien is an associate of the Institute of Chartered Secretaries and Administrators (UK) (GradICSA) and holds an MBA in Business Administration. She has 20 years' experience in the sugar industry in the fields of accounting and human resource management.

Thermal Energy Operations

Jérôme JAEN

Chief Executive Officer - Thermal Operations

Jérôme Jaen has 19 years' experience in electricity production from cogenerations plants. He has managed several thermal power plants in Mauritius, Reunion Island, Guadeloupe and France and is actually the Chief Executive Officer of Omnicane Thermal Energy Operations (La Baraque) Ltd.

Roy UCKIAH

Operations Manager - Energy Plant

Roy Uckiah holds a bachelor degree (BEng (Hons)) in Mechatronics engineering from the University of Mauritius and has 11 years' experience in thermal power operations.

Prithviraj CALLYCHURN

Operations Manager

Prithviraj Callychurn holds a BEng (Hons) degree in Mechanical Engineering from the University of Mauritius and has 16 years' experience in thermal-power operations.

Imran SOOBHANY

Accounts Manager - Energy Cluster

Imran Soobhany is a member of the Association of Chartered Certified Accountants. He has 29 years' experience in auditing, financial reporting and management.

Frédéric ROBERT

Plant Manager

Frédéric Robert is an experienced power-plant specialist, with 18 years' experience in the management of thermal-power plants.

Pierre SAGNIER

Project Development Manager

Pierre Sagnier holds a Diplôme d'ingénieur from the École des Hautes Études d'Ingénierie (France). He has 42 years' international experience in environmental and energy management, in the USA, Europe and Africa.

Rishi KAPOOR

Maintenance Manager

Rishi Kapoor holds an MBA from Paris-Sorbonne/Paris -Dauphine and an MSc in Industrial Engineering and Management from the University of Mauritius. He has more than 17 years' experience in the field of energy production.

Chousansingh BUNDHUN

Operations Manager

Chousansingh Bundhun holds a Degree of Bachelor in Science in Electromechanical Engineering, from the Université des Mascareignes, Mauritius. He joined Omnicane as Shift Supervisor in November 2014. He is the Operations Manager since November 2010.

Jasbeersingh BUNDHOO

Maintenance Manager

Jasbeersingh Bundhoo holds a Master in Mechanical Engineering with Specialization in Sustainable Power Generation (Renewable and Non Renewable Energy Technologies) from the Royal Institute of Technology, KTH Stockholm, Sweden. He joined Omnicane as Junior Engineer and Asst. to Head Mechanical Department in December 2005. He is the Maintenance Manager since January 2010.



Agricultural Operations

François VITRY AUDIBERT
Chief Operations Officer

As Chief Operations Officer, François Vitry Audibert manages the agricultural operations of Omnicane. Having 38 years of experience in the sugar industry within our Group, he is fully conversant with the agricultural practices of sugarcane farming and food crops production.

Jean Marc MOTET
Field Manager – Mon Trésor

Jean Marc Motet has 40 years' experience in site and operations management.

Patrick MAMET
Field Manager - Britannia

Patrick Mamet has 35 years' experience in site management in the sugar industry.

Jocelyn DALAIS
Cost Controller and Budget Officer

Jocelyn Dalais has completed ACCA (Association of Chartered Certified Accountants) Level 1 and he also holds an Advanced Certificate in Business Management. He has 34 years' experience in the finance and accounting sectors.

Rechard KHAN ITOOLA
Group Database Administrator

Rechard Khan Itoola holds a Bachelor of Science degree in Computer Science and Information Systems with specialization in IT Management and a Diploma in Management of Information Systems (UK). He has 29 years' experience in the IT field in the sugar industry.

Bio-Ethanol Operations

Jean Pierre ROUILLARD
General Manager

Jean Pierre Rouillard holds a diploma in Management (Surrey, UK) and has 29 years' experience managing production industries in different fields. He has a broad experience of the industrial sector in Mauritius. He joined Omnicane Bio-Ethanol Operations Limited in 2013.

Jean-François DE SPEVILLE
Maintenance Manager

Jean-François de Spéville started his career as Transport/Workshop Assistant at Mount Sugar Estate in June 1975. He is the Maintenance Manager since November 2013.

Bindiya NEMCHAND-SEETUL
Production Manager

Bindiya Nemchand-Seetul holds a BEng (Hons) degree in Chemical and Environmental Engineering. She has 4 years of experience as process engineer at Alcodis Ltd and 2 years as project engineer at Sotramon Ltee. She joined Omnicane Bio-Ethanol Operations Limited in 2012.

Swadeck OOZEER
Finance Manager

Swadeck Oozeer is a Fellow of the Association of Chartered Certified Accountants. He started his career at Ernst & Young in the audit and assurance department where he was promoted as Assistant Manager. He then moved to join Innodis Ltd in 2010 as Internal Audit Manager. In 2013, he joined Omnicane as Finance Manager for the bioethanol cluster.

Holiday Inn Mauritius Mon Trésor

Jean-Laurent ASTIER
General Manager

Jean-Laurent Astier studied at the reputable Glion Institute of Higher Education in Switzerland. He landed his first job as Head of Stewarding at Martinez in Cannes. He then started working as Assistant Director for Société des Bains de Mer, in Monaco. He came to Mauritius in the mid-nineties to work as Resident Manager at Ambre Hotel (Appavou Group).

Afterwards, he spent 4 years as a Hospitality Consultant at DCDM, where he dealt with customers for the African region. He briefly worked at the Sofitel Imperial Hotel in Mauritius before returning to France. There, he was a Director in a hotel of the Accor Group with thalassotherapy facilities. He returned to Mauritius in 2003, becoming the General Manager of Alizée Resort Management (Cardinal Exclusive Resort) until 2016, when he joined Holiday Inn Mauritius Mon Trésor in July of that year.

Shamima PEER
Sales Manager

Shamima Peer has 15 years' experience in the field of Sales & Marketing and has worked with numerous prestigious companies. She started with Mauritours and then shifted to Top FM Radio as Sales & Marketing Executive. In 2004, she moved to Radio One as Sales Executive and was promoted to Sales Manager in 2009. She worked as Sales Manager for Zee TV Africa before joining Holiday Inn Mauritius Mon Trésor in 2014.

Sailesh SOOKNAH
Financial Controller

Sailesh Sooknah has completed ACCA (Association of Chartered Certified Accountants) Level 2. He has some 21 years' experience in hospitality accounting and finance out of which 10 years at senior position. He has spent some years at Le Grand Gaube Hotel, Colonial Coconut Hotel, White Sand Tours Ltd, Grand Bay Travel & Tours Ltd, Avis Rent a Car and Attitude Resorts. He has also gained International exposure with Naiade Resorts Ltd in the position of Finance & Administration Manager at Desroches Island Resort in Seychelles for nearly 3 years.

Jagadessen MAUREE
Rooms Division Manager

Jagadessen Mauree holds a distinction in Managing Housekeeping Operations from Ecole Hôtelière Sir Gaetan Duval. He started his career at the Shandrani Resort & Spa in 1999 and spent 16 years of his career holding different positions in other local and international luxury hotels like Saint Anne Resort Seychelles, Heritage Awali, Indian Resort and Maradiva luxury resort. He was recruited as Executive Housekeeper at Holiday Inn Mauritius Mon Trésor in October 2013 as was recently promoted to Rooms Division Manager.

Nundanee GUNGA-SOOBROYEN
Human Resources Manager

Nundanee Gunga-Soobroyen holds a Bsc (Hons) in Business Administration and has 11 years of experience in the hospitality Human Resources field. She has worked in various properties - IRS projects, leisure resorts and business hotels. She has also participated in hotel openings, namely for Anahita the Resort and InterContinental Mauritius Resort, before joining Holiday Inn Mauritius Mon Trésor.



Holiday Inn Mauritius Mon Trésor

Maureen BOODIAH
Revenue & Channels Manager

Maureen Boodiah has 18 years' experience in the Hospitality Industry. She has worked with 5 star hotels like Constance Group. She joined Belle Mare Plage Hotel as Reservation Coordinator for 5 years before joining the Head Office as Quality Coordinator and simultaneously handling Customer Relationships. She has joined Holiday Inn Mauritius Mon Trésor as Head of Reservation since the opening in 2013 and was promoted to Revenue & Channels Manager in the year 2015.

Ved HURNAUM
Executive Assistant Manager F&B

Ved Hurnaum holds a Training Certificate in Vocational Training (TCVT) and is a MQA qualified trainer in Food & Beverages, Bar and operations. He has some 32 years of experience in the hospitality sector at senior positions, in Beachcomber Hotels, Sofitel Group, Lux Group, Preskil Beach Resort and Indigo Group. Ved is also a Jury member for NAS for Supervisory level. He also had international exposure as an F&B Manager at Cape Sun Hotel in South Africa and at Le Gavroche, a Michelin-starred restaurant by Chef Michel Roux in London.

Avinash BHURRUT
Maintenance Manager

Avinash Bhurrut holds a Honors degree in Mechanical Engineering and has 8 years of experience in the construction and engineering fields, mainly in power generation and hotel building projects. He is an expert in mechanical engineering and has proven skills in handling projects. Avinash Bhurrut has worked with prestigious hotels, namely So Mauritius, Bel Ombre in 2011 and Hilton Mauritius Resort & Spa in 2013. He joined Holiday Inn Mauritius Mon Trésor in 2014 as Assistant Maintenance Manager and was promoted to Maintenance Manager in 2015.

Dane SMITH
Head Of Sales And Marketing

Dane Smith holds a Bachelor's degree in Communication. He has 10 years of solid experience throughout different hotel groups in Mauritius, such as InterContinental and Naiade (rebranded to LUX Hotels). After performing in the Mauritian leisure sector for 3-star to 5-star properties, the next best challenge for him was to be part of a hotel such as the Holiday Inn Mauritius Mon Trésor, with unique clientele segments in Mauritius.



Property Development

Patrice BINET-DECAMPS
Project Development Executive – Omnicane Limited

Patrice Binet-Decamps holds an MBA and an MSc in History and Demography from the University of Paris Sorbonne and has a vast experience in hotel management.

Kate SEW CHUNG HONG
Finance Manager

Kate Sew Chung Hong is a member of the Association of Chartered Certified Accountants. She started her career in the Audit Department of BDO & Co.

She joined Omnicane in 2013 as Accountant of the energy companies and then joined the Property Development where she was promoted as Finance Manager.

Emilie OLIVER
Property Sales and Marketing Manager

Emilie Oliver holds a BSC (Honors) in Management from the University of Mauritius and completed an MBA in International Business with the University of Lancaster. Since 2007, Emilie has been working in the textile, hospitality, and Marketing Research and Development fields, where she has held mainly marketing, communications and sales positions. In 2013, Emilie joined Omnicane's team where she is the Property Sales and Marketing Manager.

Logistics Operations

Joseph DE GUARDIA DE PONTE
Manager

Joseph de Guardia de Ponte holds a Baccalauréat in Mechanical Engineering. He has 40 years' experience in mechanics, automotive engineering and in the management of transport fleets in the sugar industry.

Benoit BLANDIN DE CHALIN
Transport and Garage Manager

Benoit Blandin de Chalain has 29 years experience in site management and 17 years as Garage Manager.

CORPORATE GOVERNANCE REPORT (continued)

STATEMENT OF DIRECTORS

Responsibilities in Matters of Financial Statement

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity, and cash flows of the Company and its subsidiaries. In preparing those financial statements, the Directors are required to:

- keep adequate accounting records;
- select suitable accounting policies and estimates and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures being disclosed and explained in the notes to financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company and any of its subsidiaries will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors also confirm that most of the requirements of the Code of Corporate Governance 2016 has been adhered to. Reasons have been provided where there has not been compliance. The Directors are responsible for safeguarding the assets of the Company and the Group, and hence for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and errors, and of an effective risk management system.

The Internal Audit Manager works according to an Internal Audit Plan which aims at covering over a period of time all operations of the Company and its subsidiaries by effecting regular visits on site, verifying that management controls and procedures are in place and followed and providing corrective measures where weaknesses are detected.

The Internal Audit Manager writes a report on investigations, findings and recommendations after each site visit. At each meeting of the Audit Committee, which usually precedes a Board meeting, the Internal Audit Manager tables reports that are considered and approved by the Audit Committee. At the next Board meeting, the Chairperson of the Audit Committee apprises the Board on the workings of the Internal Audit Department.

The Group's external auditors, BDO & Co., have full access to the Board of Directors and its committees and discuss the audit as well as matters arising therefrom, such as their observations on the fairness of financial reporting and the adequacy of internal controls. The external auditors are responsible for reporting on whether the Financial Statements are fairly presented.



Kishore Sunil Banyamandhub
Chairperson



Jacques M. d'Unienville, GOSK
Chief Executive Officer