

Corporate Governance Report

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

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

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

This report spells out how we have upheld our guiding philosophy and complied with the Code of Corporate Governance for Mauritius (the 'Code'), amidst uncertainty and rampant volatility as the COVID-19 pandemic entered its second year. Agility, focus on corporate resilience, as well as a flexible yet structured approach to agenda preparation, have characterised the functioning of ENL's central governance body, its Board of Directors. The Company's robust information and communications infrastructure ensured that the Board could pursue its mission of overseeing ENL's governance unhindered.

Since last year, the works of the Board and its sub-committees have been structured into an annual cycle so that a systematic reporting process is in place. This initiative enables the Board to discharge of its duties more effectively.

It ensures the Board stays focused on the most material issues and provides a structure for both the board meeting and the preparation thereof. As a result, the ENL Board of Directors has been able to keep its focus on future-oriented, strategic decisions aimed at ensuring continuous and sustainable value creation.

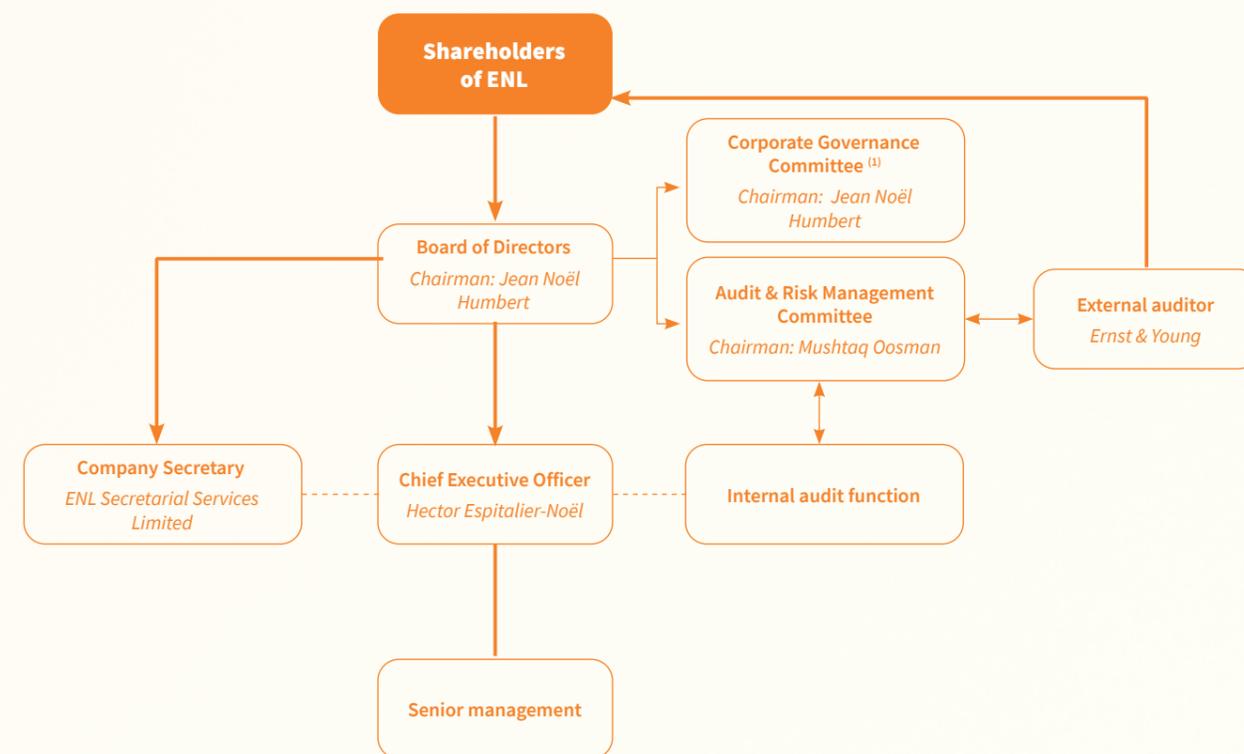
The Annual Meeting of shareholders is an opportunity for the Board to engage with the Company's shareholders. It also provides a valuable forum for shareholders to seek clarifications on how the affairs of the Company are conducted. Following the COVID-19 containment measures implemented by the Government earlier this year, the annual meeting of the Company initially convened for 10 March 2021 was rescheduled for 21 May 2021. We made special arrangements so that a maximum number of shareholders could attend the meeting, notwithstanding legal restrictions on the size of public gatherings.

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

1. GOVERNANCE STRUCTURE

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

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

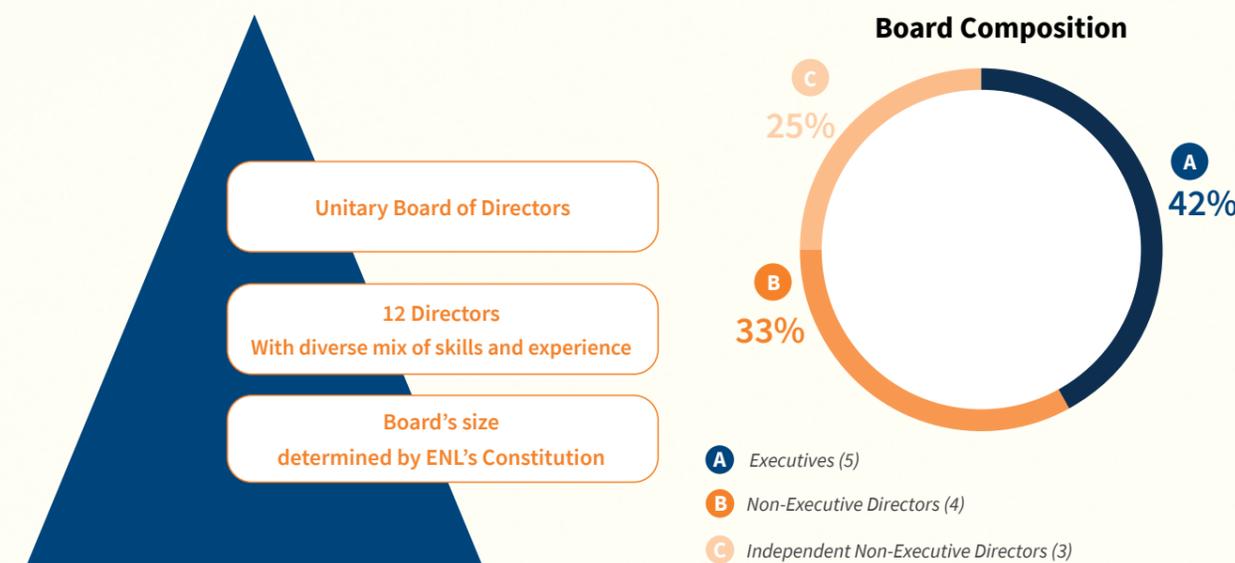


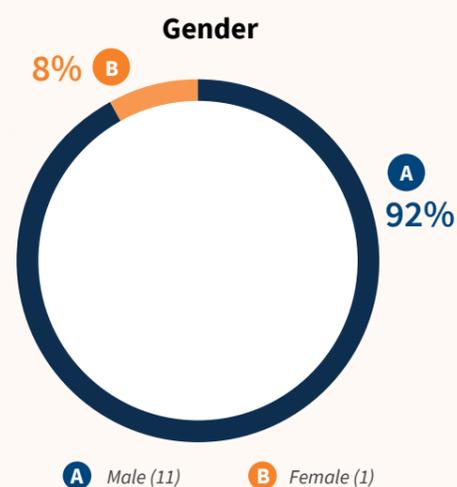
(1) As per its Term of Reference, in its capacity, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

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

2. THE BOARD

2.1 Board Composition





- All Directors of ENL ordinarily reside in Mauritius.
- ENL’s constitution is available for consultation on ENL’s website: www.enl.mu
- The names and profiles of ENL’s Directors are disclosed on pages 72 to 75 of the Integrated Annual Report.

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

ED - Executive Director

NED - Non-Executive Director

INED - Independent Non-Executive Director

*Post 30 June 2021, Mr Jean Raymond Hardy sits on the Board of Directors of ENL as a Non-Executive Director.

2.2 Focus areas of the Board FY20/21

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

- | | |
|--|---|
| Financials | <ul style="list-style-type: none"> • Approved press releases following delays in publication of financial reports. • Approved the audited financial statements/Annual Report of ENL for the year ended 30 June 2020. • Approved the unaudited quarterly consolidated results of ENL for publication purposes. • Approved the issue and inclusion of a non-GAAP statement in the audited financial statements for the year ended 30 June 2020. |
| Strategy & Finance | <ul style="list-style-type: none"> • Reviewed the performance of the group against business plans as reported by the CEO. • Reviewed and approved financing facilities and assets given as security/guarantee to financial institutions. • Approved the 3-Year strategic plan ('Cap 23') of ENL group. • Approved investments/expenditures on information technology for year 2020/21. • Approved sale of land at Gros Bois. • Declared a final dividend of Rs 0.50 per Ordinary A share for the year ended 30 June 2021. |
| Governance, Compliance and Risk | <ul style="list-style-type: none"> • Prepared and convened the meetings of shareholders. • Recommended to the shareholders the appointment of Ernst & Young as auditors of the Company. • Considered the findings of the board evaluation report 2020 and recommendations of the CGC. • Adopted an Occupational Safety and Health Policy Statement. • Approved an AML-CFT programme for the Company's real estate activities. • Approved the use of electronic and/or digital signatures and electronic records by the Company. |
| Standing Agenda items | <ul style="list-style-type: none"> • Received reports on follow up matters from previous minutes. • Received disclosures of interests from Directors as and when applicable. • Received reports from the Chief Executive Officer. • Received the reports/recommendations of the ARMC and CGC. |

2.3 Board Committees

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

2.3.1 Audit and Risk Management Committee

ARMC Members	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	8/8
Simon-Pierre Rey	Independent Non-Executive Director	8/8
Roger Espitalier Noël	Non-Executive Director	7/8

The ARMC meets twice every quarter.

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

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

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

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

 8 Meetings

Focus areas of the ARMC during FY20/21

Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
 - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2020;
 - the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditors' report of the audited financial statements of ENL for the year ended 30 June 2020.

Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors, audit fee proposal and external audit plan for the year ended 30 June 2021.
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries.
- In collaboration with the internal audit function, refined the processes for the conduct and reporting of internal audit assignments to the ARMC for efficiency purposes.
- Reviewed and approved the internal audit plan for the period January to June 2021.
- Monitored the transition of ENL's external audit to Ernst & Young who have commenced their first year as the Company's external auditor.

Internal Controls & Risk Management

- Reviewed the effectiveness of the internal control and risk management systems.
- Reviewed and approved the Risk Management plan for year ended 30 June 2021 and examined reports issued.
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL group to the Occupational Safety & Health Act 2005.
- Reviewed the insurance portfolio of ENL.

Governance & Compliance

- Monitored the ICT Governance/Cyber Security frameworks.
- Reviewed and re-confirmed the ARMC charter.
- Monitored compliance to ENL's Code of Ethics.
- Received the report of the Data Protection Officer.
- Monitored transactions in accordance with the Related Party Transaction policy of ENL.
- Recommended to the Board the adoption of an AML-CFT framework, including policy manual, AML-CFT Business Risk Assessment and the setting up of a Client Acceptance Committee.

2.3.2 Corporate Governance Committee

CGC Members	Category	Attendance
Jean Noël Humbert	Independent Non-Executive Director, Chairman	2/2
Virginie Corneillet	Executive Director	2/2
Hector Espitalier-Noël	Executive Director	2/2
Roger Espitalier Noël	Non-Executive Director	2/2
Jean-Pierre Montocchio	Non-Executive Director	2/2

Focus areas of the CGC during FY20/21

Nomination & Remuneration

- Reviewed the remuneration package of Senior Executives of ENL.

Corporate Governance

- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2020.
- Recommended the re-election/re-appointment of Messrs Gérard Espitalier Noël, Jean Noël Humbert, Roger Espitalier Noël and Jean Pierre Montocchio as Directors of the Company.
- Reviewed and re-confirmed the CGC charter.
- Received and considered the findings of the board evaluation exercise and made recommendations.

2.4 Directors Appointment Procedures

2.4.1 Appointment and re-election

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

2.4.2 Board Induction



2.4.3 Professional Development and Training

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

2.4.4 Succession Planning

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

2.5 Directors' Duties, Remuneration and Performance

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

- The Board, in relation to dealing in the Company's listed securities, comply with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- ENL's Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interests is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to notify in writing to the Company Secretary their direct and indirect interests in ENL.
- As at 30 June 2021, Directors' interests in shares of ENL carrying voting rights were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Virginie Corneillet	22,058	0.002	-	-
Eric Espitalier-Noël	1,070,618	0.100	101,094,496	9.471
Gérard Espitalier Noël	907,528	0.085	8,939,073	0.837
Gilbert Espitalier-Noël	346,049	0.032	84,053,133	7.874
Hector Espitalier-Noël	1,983,485	0.186	104,150,765	9.757

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Roger Espitalier Noël	-	-	13,729,114	1.286
Jean-Raymond Hardy	28,133	0.003	70,520	0.007
Jean Noël Humbert	-	-	-	-
Jean-Pierre Montocchio	51,598	0.005	763,851	0.072
Mushtaq Oosman	-	-	-	-
Johan Pilot	179,600	0.017	-	-
Simon Pierre Rey	-	-	-	-

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

Directors	No. of Shares Acquired	No. of Shares Disposed
Eric Espitalier-Noël	19,100	-
Roger Espitalier Noël	1,724,413*	613,100
Gérard Espitalier Noël	-	4,107
Johan Pilot	36,400	-
Jean-Pierre Montocchio	-	184,280*

*indirectly through associates

- Note 42 of the financial statements for the year ended 30 June 2021, set out on page 208 of the Annual Report 2021, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.5.2 Information, Information Technology and Information Security Governance

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

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

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

2.5.3 Legal Duties & Access to information

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

2.5.4 Remuneration Policy

- In accordance with ENL's constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and reward in alignment with their individual as well as joint contribution towards the achievement of the company's objective and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience and insight given to the Board and Committees.
- The Board of Directors have approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees and as Chair of Board Committees. The Chairperson of the Board is paid a special level of fees appropriate to his office. Particulars of Directors' remuneration are entered into the interests register of the Company.
- Any Director who is in full time employment of ENL does not receive any additional remuneration for sitting on the Board of Directors. Any remuneration perceived by an employee of ENL group in respect of his sitting on the Board of Directors of any company is deducted from his yearly remuneration.
- None of the non-executive directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the fee structure of the Company for the year ended 30 June 2021:

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

2.5.5 Remuneration and Benefits

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

Category	Directors	Company	Subsidiary companies	Companies on which Director serves as representative of the Company
		Rs	Rs	Rs
Executive*	Virginie Corneillet	350,000	6,761,516	-
	Eric Espitalier-Noël	300,000	11,421,051	716,000
	Hector Espitalier-Noël	13,125,808	865,251	883,000
	Jean Raymond Hardy**	300,000	11,995,382	-
	Johan Pilot	300,000	13,191,280	-
Non-Executive	Gérard Espitalier Noël	300,000	-	-
	Gilbert Espitalier-Noël	300,000	490,000	-
	Roger Espitalier Noël	450,000	148,438	-
	Jean-Pierre Montocchio	350,000	820,000	-
Independent Non-Executive	Jean Noël Humbert	600,000	-	-
	Mushtaq Oosman	500,000	-	-
	Simon-Pierre Rey	400,000	75,000	-

*The Executive Directors have consented to salary cuts.

**Post 30 June 2021, Mr Jean Raymond Hardy sits on the Board of Directors of ENL as a Non-Executive Director.

2.5.6 Board Evaluation

- In line with its Charter, every two years, the Board critically evaluates the performance of the Board and of the Committees, as well as their respective processes and procedures to ensure that they are designed to assist the Board in effectively fulfilling its role. The Board carried out its last evaluation in year 2020.
- This time frame enables ENL to ensure on going improvements in governance matters. The action plan devised has been implemented during the year under review.

3. RISK GOVERNANCE

The activities of the risk management processes of ENL are explained on pages 62 to 71 of the Annual Report.

4. INTERNAL CONTROL

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

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

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

- Keeping under review the adequacy and effectiveness of the group's systems of internal control, including financial controls and business risk management systems;
- Reviewing and approving the statements to be included in the annual report concerning internal controls and risk management;
- Reviewing executive management reports detailing the adequacy and overall effectiveness of the group's risk management function and its implementation by management;
- Reviewing, together with the group's legal advisor, any legal matters that could have a significant impact on the group's business, reviewing the risk philosophy, strategy and policies recommended by the executive management and considering reports by the executive management, ensuring compliance with such policies, and with the overall risk profile of the company;
- Reviewing the adequacy of insurance coverage;
- Reviewing risk identification and measurement methodologies;
- Monitoring procedures to deal with and reviewing the disclosure of information to clients; and
- Reporting, considering and taking appropriate action of the risk exposure of the organisation in at least the following areas of risk: Strategic, Financial, Operational, Compliance.

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

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

5. INTERNAL AUDIT

5.1 Internal Audit

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

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

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

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

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

Entity	Area of review
Agrex	Debtors
Axess	Debtors
	Follow up
	Incadea
	Marketing
	Sales: JLR & Citroën
	Stock
EnAtt	ITGC
	Human Resource
ENL Agri	Foodcrop: Production to sales
	Management of machines
ENL Foundation	Process reviews
ENL Property	Contractor and consultant selection
	Post construction liabilities
	Process reviews
ENL Corporate Services	AML/CFT review
ESP Landscapers	Working capital management
Grewals	Debtors
JMD	Working capital management
Nabridas	Aftersales
	Procurement and accounts payable
	Production
Oficea	Tenants management
Plastinax	Maintenance
Superdist	Compliance to HP operations guidelines
	Procurement and accounts payable

5.2 Internal auditor effectiveness and independence

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

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

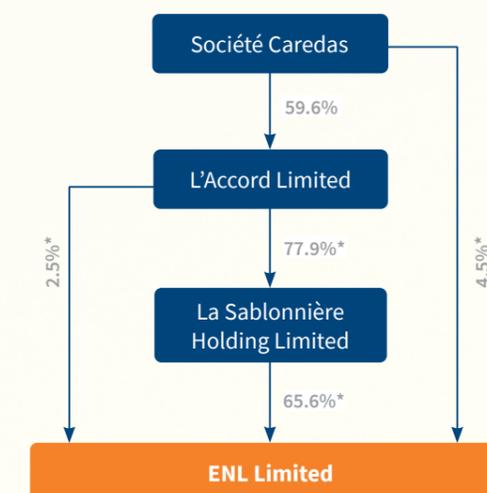
There have been no restrictions placed over the right of access by internal audit to relevant records, management or employees.

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

6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

6.1 Holding Structure

- The holding company of ENL is L'Accord Limited, a limited-liability public company while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 30 June 2021 was as follows: *(The % disclosed relates to voting rights)*



*Effective voting rights

6.2 Shareholding profile

- ENL Limited's Ordinary A Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ("SEM") and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2021, the share capital of ENL Limited is composed of 374,996,326 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ("RRS") of no par value.
- As at 30 June 2021, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	65.6

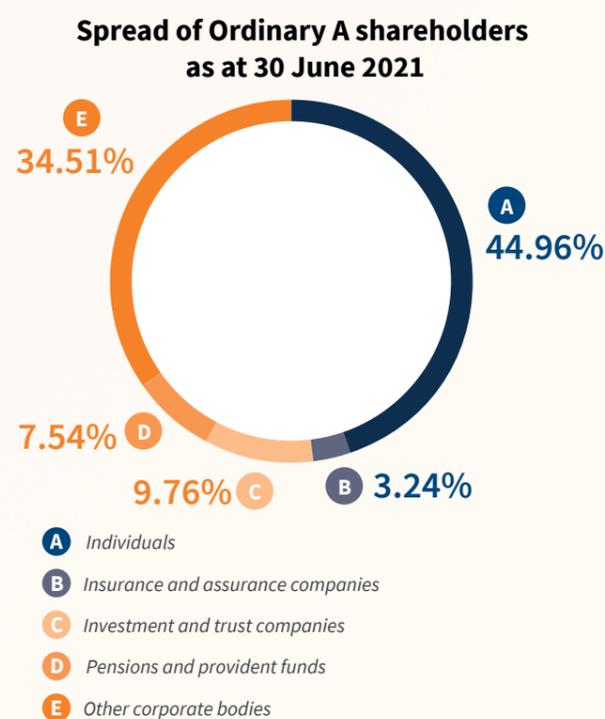
6.2.1 Distribution of shareholders at 30 June 2021

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

Spread	Number of shares held
1 - 500 shares	164,976
501 - 1,000 shares	266,204
1,001 - 5,000 shares	2,363,392
5,001 - 10,000 shares	2,517,027
10,001 - 50,000 shares	18,778,314
50,001 - 100,000 shares	14,305,959
100,001 - 250,000 shares	32,564,880
250,001 - 500,000 shares	26,021,266
>= 500,001 shares	278,014,308
Total	374,996,326

6.2.2 Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary A Shareholders at 30 June 2021 was as follows:



6.3 Contract between the Company and its substantial shareholder

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

6.4 Third Party Agreements

The group has the following management agreement with third parties:

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

6.5 Relations with shareholders and other key stakeholders

6.5.1 Key stakeholders

- The Company is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- ENL's key stakeholders and the way it has responded to their expectations are described in the engagement with stakeholders' section from page 20 to page 31 of the Annual Report.

6.5.2 Shareholders' relations and communications

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

6.5.3 Shareholders' calendar

November 2021	Declaration of interim dividends
March 2022	Publication of abridged audited financial statements for the year ended 30 June 2021
	Issue of Annual Report 2021
	Annual Meeting of shareholders
April 2022	Publication of 1 st Quarter results to 30 September 2021
	Publication of half-year results to 31 December 2021
May 2022	Special Meeting of shareholders to approve audited financial statements at 30 June 2021
	Publication of 3 rd Quarter results to 31 March 2022
	Declaration of final dividends

Note: There has been disruptions in the Shareholders calendar due to a delay in the finalisation of the audited financial statements at 30 June 2021.

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

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

6.5.5 Dividend

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

7. COMPANY SECRETARY

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

8. EXTERNAL AUDIT

- KPMG have been appointed as external auditors of the Company in December 2019. During the second semester of the financial year ended 30 June 2021, they have notified ENL of their wish not to be re-appointed as auditors of the Company for the financial year ended 30 June 2021.
- ENL then approached the main audit firms regarding their willingness and availability to onboard ENL as their client for the financial year ended 30 June 2021. After due consideration and deliberation, the Board of Directors recommended to the shareholders the appointment of Messrs. Ernst & Young as auditors for the financial year ending 30 June 2021.
- Ernst & Young have been appointed as external auditors of ENL at the shareholders' meeting held in May 2021.
- During the year under review, Ernst & Young also provided tax services to ENL group.

Preety Gopaul, ACG

For ENL Secretarial Services Limited

Company Secretary

18 March 2022