

BOARD OF DIRECTORS

Jérôme DE CHASTEAUNEUF Non-Executive Chairman – appointed Director on 30 November 2012 and Chairman on 1 July 2014

Stéphane HENRY Executive Director – appointed on 23 March 2005

Marc-Emmanuel VIVES Non-Executive Director - appointed on 03 March 2016

Christine SAUZIER Non-Executive Director - appointed on 10 July 2014

Khushhal Chand KHUSHIRAM Independent Director - appointed on 15 February 2017

Samila SIVARAMEN Non-Executive Alternate Director - appointed on 04 March 2016
(Alternate to Marc-Emmanuel VIVES)

Juan Carlos ALBIZZATI Non-Executive Alternate Director - appointed on 13 July 2017
(Alternate to Jérôme DE CHASTEAUNEUF)

DIRECTOR PROFILES

Jérôme DE CHASTEAUNEUF

Non-Executive Chairman – appointed Director on 30 November 2012 and Chairman on 1 July 2014

Mr. Jérôme De Chasteauneuf is a Chartered Accountant of England and Wales and holds a BSc Honours in Economics from the London School of Economics and Political Science. He joined CIEL Group in 1993 as Corporate Finance Advisor and became Head of Finance of the CIEL Group in 2000. He has been closely involved with the corporate affairs of the CIEL Group together with the financial reengineering which accompanied its development over those years in office. He was nominated Group Finance Director on 01 January 2017.

Directorship in listed companies: Alteo Limited, CIEL Limited, Sun Limited, CIEL Textile Limited, The Medical and Surgical Centre Ltd and Harel Mallac & Co. Ltd.

Stéphane HENRY

Executive Director – appointed on 23 March 2005

Mr. Henry has more than 20 years of investment management experience, with the last 10 years as group CEO of Investment Professionals Ltd ('IPRO'). IPRO has over USD 200million of assets under its management, with offices in Mauritius and Botswana and a focus on listed equity and fixed income investments in Africa. Mr. Henry holds a Master II degree in Wealth Management from the University of Clermont-Ferrand, France.

Directorship in listed companies: IPRO Growth Fund Ltd, POLICY Limited and IPRO Funds Ltd (IPRO African Market Leaders Fund - Class (I2) Institutional Class).

Marc-Emmanuel VIVES

Non-Executive Director - appointed on 03 March 2016

Mr. Vives has been the Chief Executive Officer of CIEL Finance Limited since September 2014, bringing with him more than 25 years of experience at Société Générale. After initial steps within the General Inspection of the Group, he spent the next 18 years of his career in various assignments in emerging countries, first in Argentina as Commercial Director, then as Chairman and CEO of Société Générale Argentina. He moved then to Russia as CEO of Société Générale Vostok, before becoming First Deputy Chairman of Rosbank, and finally to India as Country Manager. He holds a Master's Degree in Business Administration from HEC Business School France, as well as a degree in History from Sorbonne University in Paris.

Directorship in listed companies: IPRO Growth Fund Ltd, POLICY Limited and IPRO Funds Ltd (IPRO African Market Leaders Fund - Class (I2) Institutional Class).

DIRECTOR PROFILES (Cont)

Christine SAUZIER

Non-Executive Director - appointed on 10 July 2014

Mrs. Sauzier is the Head of Legal of CIEL Group. She is an Attorney-at-Law, holds an LLB (Hons) from the University of Mauritius and a Licence en droit privé from the Faculté des Sciences Juridiques, Université de Rennes, France. She advises the Board on compliance, deal structuring and shareholder matters, while also liaising with international and local lawyers in drafting, reviewing and negotiating commercial contracts and other legal documents. She has also been instrumental in dealings with the regulators like Bank of Mauritius, Financial Services Commission and with the Stock Exchange of Mauritius. Mrs. Sauzier has been involved in various Mergers & Acquisitions transactions for the Group with exposure to diverse industries like Banking, Hotels, Property, Healthcare, Private Equity, Textile, Agro Business and Fiduciary. She has also been involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.

Directorship in listed companies: IPRO Growth Fund Ltd, The Medical and Surgical Centre Ltd and IPRO Funds Ltd (IPRO African Market Leaders Fund - Class (I2) Institutional Class).

Khushhal Chand KHUSHIRAM

Independent Director - appointed on 15 February 2017

Following a post-graduate degree in economics, Mr. Khushiram started his career in 1976 at the Research Department of the Bank of Mauritius; in 1989, he set up a stockbroking and investment business. Elected Chairman of the Stock Exchange of Mauritius in 1993 and 1994, he expanded trading and issuance activities, and enhanced stock market infrastructure. In 2000, he was elected a Member of Parliament in Mauritius, and was appointed Minister of Economic Development, Financial Services and Corporate Affairs, and also later Minister of Industry, until July 2005. In this capacity, he led a wide-ranging program of economic and financial reforms. Between October 2005 and June 2008, he acted as Senior Adviser to the President of the African Development Bank, dealing mainly with strategic, finance and private sector issues. From 2008 until his retirement from the Bank in 2011, he was the AFDB Resident Representative in Egypt. He then completed a six-month consultancy as Counselor to the President of the African Export Import Bank, to set up a Private Sector African Trade Policy Committee. He resettled in Mauritius in 2012. Mr. Khushiram also acts as Chairman of The Kibo II Fund LLC.

Directorship in listed companies: IPRO Funds Ltd (IPRO African Market Leaders Fund - Class (I2) Institutional Class).

DIRECTOR PROFILES (Cont)

Samila SIVARAMEN (as alternate to Marc-Emmanuel VIVES)

Non-Executive Alternate Director - appointed on 04 March 2016

Mrs. Samila Sivaramen graduated in Commerce from the University of Melbourne, Australia, in 1998 and was admitted as Fellow of the Association of Chartered Certified Accountants in 2007. She worked for six years for International Financial Services Limited, one of the largest offshore management companies in Mauritius, before joining CIEL Capital Limited in January 2005. She has moved to CIEL Finance since September 2014 as Strategy & Finance Executive.

Directorship in listed companies: IPRO Funds Ltd (IPRO African Market Leaders Fund - Class (I2) Institutional Class) – Alternate Director

Juan Carlos ALBIZZATI (as alternate to Jérôme DE CHASTEAUNEUF)

Non-Executive Alternate Director - appointed on 13 July 2017

Mr. Juan Carlos Albizzati is currently the Head of Risk Management, Compliance and Controls of Ciel Finance Limited. In his previous role he was a seasoned banker and Risk-management expert with more than 40 years' experience within the Societe Generale Group. He has occupied various roles as Head of Internal Audit, Deputy Head Trade Finance Department and as Head of Risk Division with Societe Generale in Romania, Croatia, Argentina and Russian Federation. He was a Board member in Argentina, Executive member in Romania and Croatia and also sits as Management Board member in Russian Federation. Mr. Albizzati holds an Academic Diploma in Finance and Administration from Buenos Aires University, Argentina and has undertaken different post-graduation studies in Economy, Finance, Accounting, Risk, Operational, Market Risk Activities, Recovery, Legal, within SG Group, in Private and State Schools.

Directorship in listed companies: None
