

(035) AMS 2023

04 December 2023

To Shareholders of the Company

035th ANNUAL MEETING OF SHAREHOLDERS

You are kindly invited to attend the thirty-fifth Annual Meeting of Shareholders of the State Insurance Company of Mauritius Ltd which will be held in the Board Room of the Company, 9th floor, SICOM Building, Sir Cécilcourt Antelme Street, Port Louis on **Monday 11 December 2023 at 10.30 hours**.

The Agenda for discussion will be as follows:

035.01 Approval of last Minutes. (Attached)

035.02 To consider the Annual Report and to receive the Report of the Auditors for the year ended 30 June 2023. (Attached)

For an online version of the Annual Report, please scan the below QR Code or visit <https://www.sicom.mu/about/abouts-sicom/annual-report>.



035.03 To consider and adopt the Financial Statements of the Group and Company for the year ended 30 June 2023. (Attached)

035.04 To consider the dividend payment for the year ended 30 June 2023. (Attached)

035.05 To re-appoint Deloitte as Auditors for the year 2023/2024. (Attached)

035.06 To re-elect the following Directors¹ to hold office until the next Annual Meeting of Shareholders:

- Mrs Karuna G BHOOJEDHUR-OBEEGADOO
- Mr Anandsing ACHARUZ
- Mr Chandradeo DABEEA
- Mr Dev Kumar GOPY
- Mr Chaitanand JHEENGUN
- Ms Shakilla Bibi JHUNGEER
- Mr Varun Krishn MUNOOSINGH
- Mrs Nandita RAMDEWAR
- Mrs Ushalini SHEWRAJ
- Mr Jairaj SONOO, C.S.K

¹ Biodata of Directors is attached.

(035) AMS 2023 (Cont'd)

- 035.07 To confirm the appointment of Ms Maheswaree Naraini MADHUB as Non-Executive Director of the Company to hold office until the next Annual Meeting of Shareholders. (Biodata is attached)
- 035.08 To fix the remuneration of the Chairperson and Directors.
- 035.09 Question Time.
- 035.10 Any Other business.

Shorter notice of this meeting is being given and Shareholders are kindly requested to assent to same.

BY ORDER OF THE BOARD

Yours faithfully


DTOS Ltd
Company Secretary

Note: A Shareholder entitled to attend and vote at the meeting may appoint a proxy to do so on its behalf. The instrument of proxy (attached) shall be deposited at the Registered Office of the Company at least 24 hours before the time fixed for the meeting, otherwise it shall not be effective.

Shareholders are encouraged to provide their comments, through prior e-mail correspondence at DTOSFFI_sicom@dtos-mu.com, through telephone by dialing +230 404 6015 or during the question time at the meeting.

For those seeking to attend through online audio-conferencing, the Shareholders can use the following details:

Microsoft Teams meeting
Meeting ID: 351 629 071 323
Passcode: BMAVeY

- To: (1) National Pensions Fund
(2) Sugar Insurance Fund Board
(3) SBM Holdings Ltd
(4) The State Investment Corporation Limited
(5) Port Louis Fund Ltd
(6) National Investment Trust Ltd
- Cc: The Chairperson and Directors, State Insurance Company of Mauritius Ltd
Messrs Deloitte, External Auditors

Biodata of Directors

Karuna G. BHOOJEDHUR-OBEEGADOO

Chairperson

Committee assignments: Corporate Governance, Sustainability and Nomination Committee (Chairperson), Strategy and Investment Committee (Chairperson), Risk Committee (Member) and Human Resource Committee (Member)

Qualifications

- Fellow of the Institute of Actuaries, UK
- BSc (Hons) in Actuarial Science, London School of Economics and Political Science
- Fellow of the Mauritius Institute of Directors

Date of first appointment: 12 September 1996

Other directorships: SICOM General Insurance Ltd, SICOM Financial Services Ltd, SICOM Management Limited, SICOM Global Fund Limited, SICOM Properties Ltd, MCB Group Limited (Listed) and MCB Equity Fund Ltd

Background

Karuna Bhoojedhur-Obeegadoo was appointed Chairperson in December 2021 after serving on the SICOM Board since 1996. Previously Group Chief Executive Officer of the SICOM Group of Companies until September 2017, she also worked with M&G Reinsurance Company in London (now Swiss Re) and acted as Actuarial Adviser and member of the National Pensions Fund's Investment Committee.

Mrs Bhoojedhur-Obeegadoo is currently a member of the Boards of companies within the SICOM Group. She also sits on the Board, Audit Committee, and Remuneration, Corporate Governance, Ethics and Sustainability Committee of MCB Group Ltd as well as on the Board of MCB Equity Fund Ltd.

Her past directorships include State Bank of Mauritius Ltd, National Mutual Fund Ltd, First Republic Fund Ltd, Cyber Properties Investment Ltd, Mauritius Housing Company Ltd, National Housing Development Company Ltd, China Index Fund Ltd and China Actis Ltd. She was also a Founding Member of the National Committee on Corporate Governance and Board of Investment.

Biodata of Directors (*Cont'd*)

Anandsing ACHARUZ Independent Director

Committee assignments: Audit Committee (Chairperson), Strategy and Investment Committee (Member)

Qualifications

- MSc in Financial Economics, University of London

Date of first appointment: 27 September 2017

Other directorships: Mauritius Africa Fund, Maurice Strategie, Central Electricity Board (CEB), Airports of Mauritius Ltd (AML), Airport Terminal Operations Ltd (ATOL), Côte D'Or International Racecourse and Entertainment Complex Ltd (COIREC), Mauritius Telecom and Pointe Coton Resort Hotel Co Ltd

Background

Anandsing Acharuz is presently Deputy Financial Secretary at the Ministry of Finance, Economic Planning and Development. He has held various responsibilities and worked on a number of important development issues since joining the public service in 1996. He is responsible for, amongst others, the coordination and preparation of the National Budget and the formulation of policies and measures to ensure effective public finance management.

In view of his responsibilities, Mr Acharuz constantly engages with international organisations on policy measures to address issues and challenges facing the Mauritian economy. He also serves as Director on the Board of a number of public bodies and contributes to their effective financial management.

Biodata of Directors (Cont'd)

Chandradeo (Sanjeev) DABEEA
Independent Director

Committee assignments: Audit Committee (Member) and Risk Committee (Member)

Qualifications

- BA (Hons) Business Accounting, University of Lincolnshire & Humberside (UK)
- MBA (Financial Management), University of Mauritius
- Fellow of the Association of Chartered Certified Accountants

Date of first appointment: 17 January 2022

Other directorship: SICOM General Insurance Ltd

Background

Sanjeev Dabeea has over 25 years of experience in the field of accounting/finance, auditing and procurement. He started his career in an accounting and auditing firm and has occupied management and Head of Department positions with various private, parastatal and public interest entities. He has been the Head of Commercial Department of the State Trading Corporation since August 2020 after serving as Manager/Head of Accounting and Finance of Airports of Mauritius Co. Ltd from June 2009 to August 2020.

Mr Dabeea is registered as a Professional Accountant with the Mauritius Institute of Professional Accountants since January 2007; he is also a member of the Mauritius Institute of Directors since 2010 and of the Institute of Internal Auditors since 2019. He is a past Director of State Property Development Company Limited.

Biodata of Directors (Cont'd)

Dev K GOPY

Executive Director

Qualifications

- Diplôme d'Etude Approfondies (DEA) in Finance from Institut d'Administration des Entreprises (IAE), University of Montpellier II, France
- Maîtrise in Financial Management from Institut d'Administration des Entreprises (IAE), University of Montpellier II, France
- Qualified Stockbroker

Date of first appointment: 15 December 2020

Other directorships: SICOM Financial Services Ltd, SICOM Management Limited and Cyber Properties Investment Ltd

Background

Dev Gopy joined SICOM in 2001 after working for a leading local banking institution. He oversees investment management for the Group locally and overseas. He is also responsible for the loans, leasing, investment advisory and collective investment schemes businesses, as well as the operations of SICOM Global Fund Limited and SICOM Management Limited.

Mr Gopy currently serves as Executive Director on the Boards of SICOM Financial Services Ltd and SICOM Management Limited. He is also a Director of Cyber Properties Investment Ltd and is a past Director of the Stock Exchange of Mauritius Ltd and the Central Depository and Settlement Co. Ltd.

Biodata of Directors (Cont'd)

Chaitanand (Rishi) JHEENGUN

Non-Executive Director

Committee assignments: Audit Committee (Member) and Risk Committee (Member)

Qualifications

- Fellow of the Chartered Governance Institute UK & Ireland (ICSA)
- Master of Business Administration, Heriot-Watt University, Edinburgh

Date of first appointment: 21 October 2021

Other directorships: None

Background

Chaitanand (Rishi) Jheengun started his career in the public service in 1982 as Customs & Excise Officer at the Customs & Excise Department, Ministry of Finance. He took employment in 1990 with KPMG Peat Marwick and in the same year, joined the Stock Exchange of Mauritius (SEM) as Administrative Officer/ Company Secretary. He was the Group Company Secretary of SEM until 2018. He was Head of the Trading & Market Information Department, Compliance Officer and Money Laundering Officer and member of the Listing Executive Committee of SEM until February 2022.

Mr Jheengun is presently the Company Secretary of the Central Depository & Settlement Co Ltd and Chairman of the Sugar Insurance Fund Board. He is also a member of the ICSA - Mauritius Branch.

Biodata of Directors (*Cont'd*)

Shakilla Bibi JHUNGEER

Non-Executive Director

Committee assignments: Audit Committee (Member) and Corporate Governance, Sustainability and Nomination Committee (Member)

Qualifications

- LLM International Law and Criminal Justice, University of East London

Date of first appointment: 10 July 2020

Other directorships: SBM (Holdings) Ltd, SBM (Bank Holdings) Ltd, SBM 3S Ltd, SBM NBFC (Holdings) Ltd, SBM Kenya Ltd and Rodrigues Duty Free Paradise Ltd

Background

Shakilla Jhungeer is a barrister. She attended the Bar Vocational Course (BVC) at the College of Law, London from 2009 to 2010 and was called to the Bar at Lincoln's Inn in 2010 and to the Mauritius Bar on 20 January 2012.

Ms Jhungeer currently serves as Director on the Boards of SBM Holdings Ltd, SBM (Bank) Holdings Ltd, SBM (NBFC) holdings Ltd, SBM 3S Ltd, SBM Kenya Ltd and Rodrigues Duty Free Paradise Ltd. She was a Board Member of the Independent Commission Against Corruption (ICAC) from February 2015 to October 2019.

Biodata of Directors (Cont'd)

Varun Krishn MUNOOSINGH

Independent Director

Committee assignments: Audit Committee (Member), Corporate Governance, Sustainability and Nomination Committee (Member) and Human Resource Committee (Member)

Qualifications

- BSc (Hons) Economics and Finance, University of Mauritius
- MA Economics, University of Mauritius

Date of first appointment: 31 December 2021

Other directorships: None

Background

Varun Krishn Munoosingh is currently Assistant Permanent Secretary at the Prime Minister's Office, working in the Private Office.

He joined the public service in 2015 as Civil Status Officer. He was appointed Assistant Permanent Secretary in 2017 and was previously posted at the Home Affairs Division of the Prime Minister's Office and the Ministry of Defence and Rodrigues.

Mr Munoosingh is also a past Board Member of SBM Holdings Ltd and the Road Development Authority.

Biodata of Directors (Cont'd)

Nandita RAMDEWAR

Group CEO & Executive Director

Committee assignments: Human Resource Committee (Member) and Strategy and Investment Committee (Member)

Qualifications

- Fellow of the Association of Chartered Certified Accountants
- Masters in Business Administration - specialisation in Finance, Manchester Business School
- Fellow of the Mauritius Institute of Directors
- Member of the International Fiscal Association (Mauritius)

Date of first appointment: 20 September 2013

Other directorships: SICOM General Insurance Ltd, SICOM Financial Services Ltd, SICOM Management Limited, SICOM Global Fund Limited and National Housing Development Co. Ltd

Background

Nandita Ramdewar took up the position of Group CEO in May 2021 after acting as Officer-in-Charge since August 2019. She was appointed to the SICOM Board in 2013. She worked for a leading audit firm prior to joining the Group as Manager (Finance) in 1992. She has since held senior management roles in various business units and has served as Company Secretary, Deputy Group CEO and Chief Finance Officer. During her career, she has gained broad experience in insurance, strategy, finance, investments, financial services, corporate matters and other fields.

Mrs Ramdewar currently serves on the Boards of Directors of SICOM Financial Services Ltd, SICOM General Insurance Ltd, SICOM Global Fund Limited, SICOM Management Limited, SICOM Properties Ltd and National Housing Development Co. Ltd. She is also a past Chairperson of the Private Secondary Schools Authority and has been a Director of the Stock Exchange of Mauritius Ltd and Central Depository and Settlement Co. Ltd.

Biodata of Directors (Cont'd)

Ushalini SHEWRAJ

Independent Director

Committee assignments: Corporate Governance, Sustainability and Nomination Committee (Member), Human Resource Committee (Member) and Strategy and Investment Committee (Member)

Qualifications

- Master of Business Administration, University of Mauritius
- MSc in Information Technology, University of Mauritius

Date of first appointment: 31 December 2021

Other directorships: None

Background

Ushalini Shewraj started her career in the public service in 1999 as a Technical Officer at the Ministry of Agriculture. In 2002, she joined the Administrative Cadre and served as Assistant Permanent Secretary, mainly at the Ministry of Information and Communication Technology and the Prime Minister's Office.

She currently occupies the post of Deputy Permanent Secretary at the Ministry of Financial Services and Good Governance. She reckons more than 20 years of experience in Public Administration and Management. During her career, she has served on various Boards and Committees.

Biodata of Directors (Cont'd)

Jairaj SONOO, C.S.K.

Non-Executive Director

Committee assignments: Risk Committee (Chairperson), Human Resource Committee (Chairperson) and Strategy and Investment Committee (Member)

Qualifications & Achievements

- Master of Business Administration, University of Surrey, UK

Date of first appointment: 10 July 2018

Other directorships: New Social Living Development Ltd, EREIT Management Ltd, SIC Management Services Co Ltd, SIC Capital Support, SBM (Mauritius) Infrastructure Development Company Ltd, Le VAL Development Co Ltd, The State Investment Corporation Limited, Mauritius Africa Fund Ltd, National Real Estate Ltd, Industrial Finance Corporation of Mauritius (IFCM) Ltd, National Housing Development Co. Ltd and SIC Development Co Ltd

Background

Jairaj Sonoo is the Chairman of the State Investment Corporation Limited (SIC), the investment arm of the Government of Mauritius. He is the Group CEO of the National Housing Development Co. Ltd and Executive Director of New Social Living Development Ltd. Mr Sonoo has spent four decades in the banking sector at local and international level, including 38 years in various positions at State Bank of Mauritius Ltd. He served as CEO of SBM Bank (Mauritius) Ltd from September 2012 to August 2016 and Acting Group Chief Executive of SBM Holdings from November 2014 to September 2015. He was also Chief Executive - Overseas Expansion of SBM Holdings Ltd from August 2016 to September 2017.

During his tenure of office within the SBM Group, he was responsible for overseeing the development and execution of the Bank's international strategy through both organic growth, merger and acquisition. He also led the acquisition of a Kenyan bank, which marked the milestone for the Group's entry into East Africa. Mr Sonoo holds directorships in various investee companies of the SIC. He is also the Chairman of the Industrial Finance Corporation of Mauritius (IFCM) Ltd.

Biodata of Directors (Cont'd)

Maheswaree Naraini MADHUB

Non-Executive Director

Committee assignments: Risk Committee (Member) and Corporate Governance, Sustainability and Nomination Committee (Member)

Qualifications

- Diploma in Public Administration and Management, University of Mauritius
- BSc Major in Biochemistry and Botany, Australian National University
- Certificate on “La Bonne Gouvernance et Réforme de l’État”, Institut d’Administration Publique/Ecole Nationale d’Administration, France

Date of first appointment: 10 May 2023

Other directorships: Omnicane Ltd and Ascencia Ltd

Background

Maheswaree Madhub is the Senior Chief Executive of the Ministry of Social Integration, Social Security and National Solidarity. She started her career in the public service in 1988 as Assistant Secretary. She has extensive experience in the field, having served in the Ministry of Agriculture and Natural Resources, the Office of the President, the Ministry of Finance and Economic Development, the Prime Minister’s Office (External Communications Division and Cabinet Office), the Ministry of Industrial Development, SMEs and Cooperatives, and the Ministry of Housing and Land Use Planning.

Ms Madhub has been the Supervising Officer of the Ministry of Health and Wellness and Ministry of Agro-Industry and Food Security. She also served as Secretary to the Electoral Supervisory Commission and Electoral Boundaries Commission and has acted as Chairperson/Director in a number of statutory bodies and government-owned organisations.