

Attendance at Board meetings in 2021-2022

Directors	27 September 2021	5 October 2021	18 November 2021	6 December 2021	27 January 2022	11 February 2022	21 February 2022	13 May 2022	28 June 2022	Total attendance
Arnaud Lagesse	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Jean-Claude Béga	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Jan Boullé	✓	✓	✓	✓	✓	✓	✓			7/9
François Dalais	✓	✓	✓	✓			✓	✓	✓	7/9
Guillaume Hugnin	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Hugues Lagesse		✓	✓	✓	✓	✓	✓	✓	✓	8/9
Thierry Lagesse						✓	✓	✓	✓	4/9
Sylvia Maigrot	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Yvan Mainix-Chirio*	✓					n/a	n/a	n/a	n/a	1/5
Catherine McLraith**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓	2/2
Reshan Rambocus***	✓	✓	✓	✓	✓	✓	✓	✓		8/9
Patrick Rivalland	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Bernard Theys	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9

* Mr. Yvan Mainix-Chirio resigned on 7 February 2022

** Mrs. Catherine McLraith was appointed on 4 April 2022

*** Mr. Reshan Rambocus resigned as Director of the company by close of business 30 June 2022.

The Board usually meets four to five times during the year. However, the evaluation of a new investment opportunity which was in line with the Company's diversification strategy required additional attention of Directors. Accordingly, during the year under review the Board met four additional times to consider same.

Annual effectiveness review

The Board confirms that, for the year under review, it has met its key objectives and carried out its responsibilities effectively in accordance with its Charter.

Board Committees

The Board is assisted in its functions by two main Committees, namely the Audit and Risk Committee and the Corporate Governance Committee (which also acts as the Nomination Committee and Remuneration Committee with respect to Non-Executive Directors and Executive Directors). These Committees operate within defined terms of reference and may not exceed the authority delegated by the Board. The Committees are chaired by experienced chairpersons who report to the Board on the main issues discussed at each of their meetings.

The Company Secretary also acts as secretary to the Board Committees. Each member of the Board has access to the minutes of meetings of Board Committees, regardless of whether the Director is a member of the Board Committee in question or not.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities. It is responsible for reviewing the integrity of the financial statements and the effectiveness of the internal and external auditors. The Committee also oversees that management has established effective systems of internal control and assists in creating an environment and structures for effective risk management. The Audit and Risk Committee of PhoenixBev also reviews the financial statements and reporting of its holding companies PICL and CICL.

The Audit and Risk Committee is governed by its Charter, which is available on the Company's website www.phoenixbeveragesgroup.mu

Composition

For the year under review, the Committee has been chaired by Reshan Rambocus who resigned on 30 June 2022. Catherine McLraith, who is an Independent Non-Executive Director took over the chairmanship of the Committee as from 1 July 2022. In line with the requirements of the Code, the Board considers that the current chairperson is sufficiently independent in character and

judgement and has substantial accounting and financial experience to chair the Audit and Risk Committee. The other members of the Committee are Jean-Claude Béga and Jan Boullé, who are both Non-Executive Directors. The meetings are also attended by the CEO, the Chief Operations Officer-Chief Financial Officer as well as the internal and external auditors as and when required.

Attendance at Audit and Risk Committee meetings in 2021 to 2022

Members	20 September 2021	9 November 2021	7 February 2022	6 May 2022	Total attendance
Reshan Rambocus	✓	✓	✓	✓	4/4
Jean-Claude Béga	✓	✓	✓	✓	4/4
Jan Boullé	✓	✓	✓	✓	4/4
In attendance (not members)					
Patrick Rivalland	✓	✓	✓	✓	4/4
Bernard Theys	✓	✓	✓	✓	4/4

For proper handing-over purposes, Catherine McLraith was invited to attend the Committee of 6 May 2022 even if her appointment as member and Chairperson of the Audit and Risk Committee was only effective as from 1 July 2022.

Matters considered in 2021/2022

During the year under review, the Audit and Risk Committee met four times. Matters discussed included:

Regular financial matters	<ul style="list-style-type: none"> • Abridged audited annual financial statements and Annual Report including full audited financial statements • Report from the external auditors • Abridged unaudited financial statements for the first, second and third quarters • Management accounts for each quarter • Follow-up on IFRS implementation and RBO
Internal Audit	<ul style="list-style-type: none"> • Quality Management System • Planning for forthcoming internal audits
Other matters	<ul style="list-style-type: none"> • Follow-up on ERP system implementation • Follow-up of the wine and spirits activity • Follow-up of Réunion Island activities • Recommendation for the change of external auditors • Follow-up on the risk report