

Mauritius termetment Corporation Ltd (Mic)

Draft Minutes

Date: 17 October 2024

Time 13h00 to 13h35

Board Directors

Catherine D'Yvoire

Chair (attended by Video Conference)

Mrs H S Sewraj-Gopal

Non-Executive

Mr M K Yerukunondu

Non-Executive

Mr N Gopal

Independent (attended by Video Conference)

Mr S Ragen

Independent (attended by Video Conference)

Absent with apologies

Mr S Nuthay

Independent

Mr L Rivalland

Independent

Mr N Gopal

Independent

In attendance

Mr J Bissessur

Chief Executive Officer

Ms D Sewraz

Company Secretary

I. Opening Remarks

- 1. The Chairperson welcomed all the Board Directors and thanked them for their support.
- 2. She gave a brief to the Board Directors about her professional career path and emphasized that she would continue with the work of the MIC and adhere to strong governance and risk mitigating framework. She also mentioned that she might be present in Mauritius for the signing of the MIC's audited financial statements for the year ended 30 June 2024.
- 3. The Chairperson invited the Board Directors to proceed with the items on the agenda.
- II. Investment Proposal for the Board consideration

Menio Park Ltd (Board Paper 72/1)

- Board Paper No. 72/1 on the consideration of 'an investment of up to USD 1.0 million in Menlo Park Ltd" was submitted to the Board for consideration.
- The CEO explained that the Company (MLP) was an Artificial Intelligence powered Business Intelligence company based in Mauritius, serving the Indian Ocean, Middle East, and Africa and that was a start-up, Company.
- 3. He further stated that MPL had rapidly grown to over 50 million users across 70 countries, tapping into vast online data to provide insights through Al technology, which would enhance Mauritius as a technology hub.
- 4. One Board Director observed that the technology sector was an emerging sector of Mauritius.
- 5. The CEO also mentioned that a venture capital investment could be considered since the project was still at an early stage and that such investment carried potentially high risks and returns.
- 6. Another Board Director stated that there would be no security provided and that there would be very limited visibility on a potential exit at this stage to which the CEO replied that the MIC could exit at its will

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Mauritius Investment Corporation Ltd (MIC) 72nd Board Meeting

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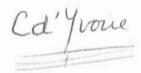
In attendance

Mr J Bissessur

Chief Executive Officer

Ms D Sewraz

Company Secretary



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- 2. She gave a brief to the Board Directors about her professional career path and emphasized that she would continue with the work of the MIC and adhere to strong governance and risk mitigating framework. She also mentioned that she might be present in Mauritius for the signing of the MIC's audited financial statements for the year ended 30 June 2024.
- She stressed the importance of including ESG criteria and innovation in MIC's investment criteria as part of MIC's mission to protect Mauritius future generations against Climate change
- 4. The Chairperson invited the Board Directors to proceed with the items on the agenda.

II. Investment Proposal for the Board consideration

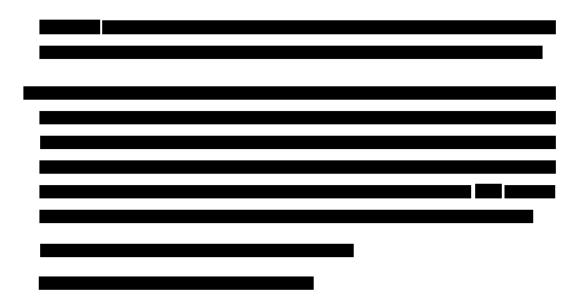
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- Another Board Director stated that there would be no security provided and that there would be very limited visibility on a potential exit at this stage to which the CEO replied that the MIC could exit at its will.
- 7. The Chairman highlighted that the risk framework in particular the anti-money laundering risk mitigation framework of the company should be analysed. The Chairperson also pointed out the need to include in MIC's approval the need for an analysis of the environmental impact of Menlo Park limited and assurances that ESG criteria were satisfied."
- 8. After further discussions, the Board Directors approved the equity investment of up to USD 1 million, the MUR equivalence in the Company, subject to the covenants proposed by management and that the monitoring of the investment be conducted.





III. Any Other Business

1. With no further matter to report on, the meeting ended at 13h35.

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