

The Ciel logo is rendered in a white, clean, sans-serif typeface. It is positioned centrally within the upper half of the page, which is a solid blue background. Two large, thin white curved lines sweep across the background, one above and one below the logo, creating a sense of movement and framing.

Ciel

Sustainable Finance Framework

August 2025

FOR A WORLD
||||| WE CAN ALL FEEL |||||
PROUD OF

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1. INTRODUCTION

a. CIEL Group at a Glance

CIEL Limited (referred to as 'CIEL' or 'the Company') is a Mauritian based international investment holding company. For the purposes of this framework, 'CIEL Group' or the 'Group' refers to CIEL and its investee companies.

CIEL, through its various investee companies, operates in six strategic sectors. CIEL is one of the leading diversified investment groups in Mauritius and in Sub-Saharan Africa. The Group was established in 1912 and is controlled by the founding family.

In addition to being listed on the Stock Exchange of Mauritius ('SEM'), the Company is a constituent of both the SEM Sustainability Index and the SEM-10¹. As at 30 June 2025, the market capitalisation² of CIEL was c.USD 300m.

Over the years, CIEL has undergone a major transformation from a domestic sugar producing company to a diversified regional conglomerate operating across six clusters: Textile, Hotels & Resorts, Finance, Healthcare, Property and Agriculture.

Through a disciplined approach to capital allocation, clear strategic thinking and efficient execution, CIEL has created significant shareholder value and created a solid platform from which management is implementing the Group's geographic expansion and pursuing the next stages of development.

The Group is drawing on the expertise in its existing business segments to scale up in East Africa and South-East Asia.

Exhibit 1: CIEL Geographical Presence



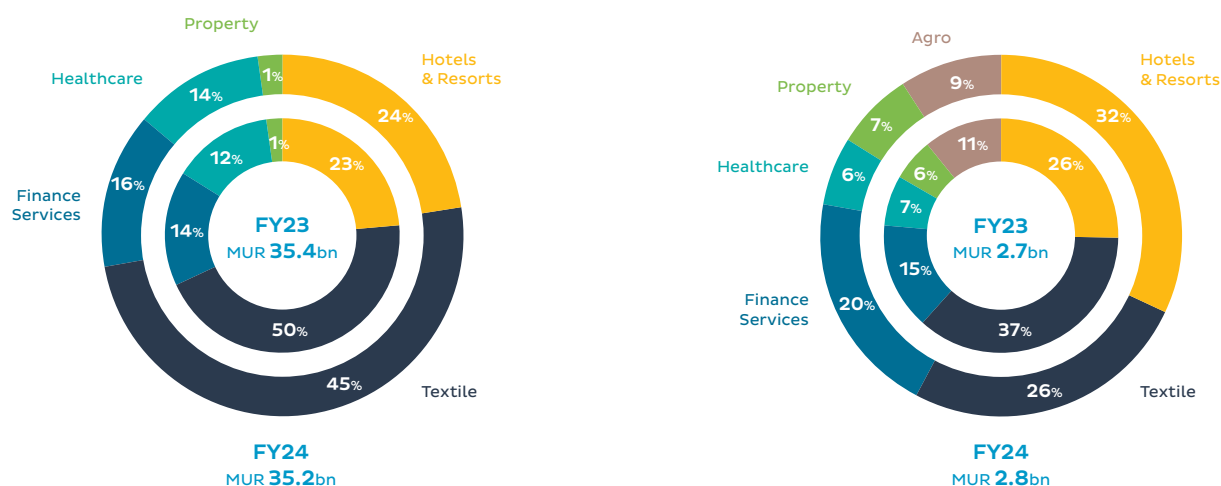
¹ The SEM-10 index comprises the ten largest companies by market capitalisation in Mauritius

² Based on a USD 1 = MUR 47 FX rate

Exhibit 2: Snapshot of Business Clusters

	Clusters	Key Figures
Ciel Textile	Leading global player in the textile and garment industry, it operates in Mauritius, Madagascar, India and Bangladesh. It has developed into a regional hub for textiles, offering vertically integrated services from yarn spinning to finished garments. The cluster exports to key markets in Europe, India, South Africa and the USA.	<ul style="list-style-type: none"> · 31M Garments exported annually · 3 Clusters · 4 Countries · 21,000 Employees
Ciel Hotels & Resorts	<p>Encompasses the Group's tourism and hospitality activities across two investment holding companies: Sun Limited and Riveo Limited.</p> <p>Sun Limited is a vertically integrated owner-operator of four and five star Mauritian resorts. The company also owns stakes in tour operators and other ancillary operators to its hotels.</p> <p>Riveo Limited is an investment holding company whose main holdings include the Shangri-La Le Touessrok and the Four Seasons Mauritius Resort.</p>	<ul style="list-style-type: none"> · 2 Tour Operates · 6 Owned properties in Mauritius (4 Owner Managed) · +1,450 Rooms · 3,500 Employees
Ciel Finance	Specializes in banking, fiduciary and asset management services, and operates in Mauritius, Madagascar, Seychelles and Dubai. It has stakes in two banks, a corporate fiduciary and fund services company in its portfolio.	<ul style="list-style-type: none"> · 2 Banks · 1 Fiduciary & Corporate services company · 4 Countries · 1,687 Employees
Ciel Healthcare	C-Care owns, operates and manages healthcare assets in Mauritius, Madagascar and Uganda. The group runs two major private hospitals in Mauritius and one in Uganda. Additionally, C-Care offers laboratory services through C-Lab.	<ul style="list-style-type: none"> · 23 Clinics · 3 Hospitals · 3 Countries · 2,700 Employees
Ciel Properties	Oversees the Group's land and real estate holdings in Mauritius. This encompasses (i) Evolis Properties which has an asset under management of MUR 4.2bn, and (ii) Ferney Limited, a key landowner located along the Southeast coast of Mauritius that manages a vast 3,500-hectare domain that is comprised of a nature reserve.	<ul style="list-style-type: none"> · 4.2bn Real Assets under Management · 100 Hectares of nature reserve · 3,500 Hectares of land in Ferney · 80 Employees
Ciel Agro	Prominent regional player in the agro-industry, energy and property sectors with an expanding footprint in Kenya and Tanzania.	<ul style="list-style-type: none"> · 3 Sugar Factories · 2 Power Plants · 3 Countries · 4,156 Employees

Exhibit 3: Revenue and PAT Contribution by Cluster



Solid Revenue Performance

In FY24, Group Revenue remained on par with last year at MUR 35.2bn, driven by strong growth in Finance, Hotels & Resorts – bolstered by an outstanding year – and Healthcare clusters that helped mitigate the shortfall in the Textile cluster which was impacted by a challenging operating environment in the region.

For the first nine months of FY25, Group Revenue maintained its positive trajectory, rising to MUR 28.0bn, driven by strong performances from the Textile operations in India, Healthcare activities in Uganda and Mauritius, and banking services in Madagascar and the Sunlife portfolio.

Profit Reaches New Heights

In FY24, Profit after tax attributable to shareholders grew 5.8% YoY to MUR 2.8bn, underscoring improved cluster level profitability and lower financing costs. This growth momentum is expected to persist over the medium term based on structural tailwinds across its key verticals.

For the first nine months of FY25, Profit after tax totalled MUR 2.9bn. This was supported by strong performances in the Textile, Healthcare and Finance clusters, reflecting the Group's steady momentum in a mixed environment.

b. CIEL Sustainability Strategy

CIEL's Sustainability Strategy is a key driver of employee and shareholder engagement, customer trust, and brand image.

CIEL is deeply committed to Environmental, Social, and Governance ('ESG') values that shape its operations and strategic growth with purpose and responsibility. The Group recognizes its responsibility in building a better world and is dedicated to making a meaningful impact. By embracing diversity and inclusion, CIEL aims to create a space where everyone can thrive. CIEL's dedication further extends to reducing its environmental footprint, promoting education and skills development, and upholding health and safety. Through these efforts, CIEL aims to foster a more equitable and sustainable future, ensuring that its actions today contribute to a brighter tomorrow for all.

The CIEL Sustainability Strategy 2020-2030 was endorsed by the CIEL board in 2020 and was updated in March 2024. The updates were approved by the CIEL board thereafter. The revised Group's Sustainability Strategy is focused on three key sustainability pillars:



C. CIEL Sustainability Standards

United Nations Sustainable Development Goals ('SDGs')



The SDGs reflect an ambitious international agreement to eradicate poverty and inequality, protect health, and prevent climate change by Agenda 2030 through 17 specific outcomes that are universally recognised. The CIEL Sustainability Strategy is strongly aligned with the UN Sustainable Development Goals (SDGs), with clearly defined KPIs and targets across environmental, social, and governance pillars. These targets drive inclusive growth, climate action, community empowerment, and employee wellbeing across all CIEL clusters.



CIEL Foundation - Towards Inclusive Growth

Established in 2004, CIEL Foundation works, in close partnerships with NGOs, towards the inclusion of vulnerable populations and on long-term community projects in Mauritius:



- MUR 120m invested in communities since 2004
- 52,000 beneficiaries across the island
- Partnership with over 100 NGOs
- Launched acttogether.mu platform in 2007

SEMSI - Sustainability Index of the Stock Exchange of Mauritius



CIEL's inclusion in the SEM Sustainability Index (SEMSI) since March 2019 serves as a strong endorsement of its sustainability leadership

d. Sustainable Finance Journey – Key Projects

Pillar	Item	Project Description	SDGs
Foster a Vibrant Workforce	Employability Programme for People with Disability ('PwD')	<ul style="list-style-type: none"> Based on the key learnings gathered in Asia, the PwD programme was launched in Mauritius and Madagascar across all clusters in close collaboration with local NGOs such as Global Rainbow Foundation, Inclusion Mauritius and Humanite Inclusion (Madagascar) This initiative has enabled local sites to adopt a collaborative approach to enhance the employability of PwD Total number of PwD in the Group was 422 in FY24 	 
	Women in Leadership Programme	<ul style="list-style-type: none"> CIEL Accelerating Women in Leadership Programme, conducted in collaboration with Stellenbosch University, was successfully completed by 33 talented women In FY24, 90 leaders participated in an Active Allies Programme designed to enhance their ability to better support the development of women within the organization 	
	Learning & Development	<ul style="list-style-type: none"> Through its various training academies, including the Sun Training Institute, CIEL Textile Academy and C-Care Training Institute, the Group strives to cultivate a culture of continuous learning that supports career advancement, adapts to industry changes and enhances employee engagement Total training hours for the Group amounted to 839,180 in FY24 78% of the workforce was trained in FY24 	
Champion Inclusive Growth	Responsible Offerings	<ul style="list-style-type: none"> As part of its sustainability strategy, Sunlife introduced plant-based menus across its hotels With 98% of its fresh vegetables and 40% of its fresh fruits sourced locally, this initiative allows guests to choose healthier and sustainable options, reducing the environmental impact of its dining operations BNI Madagascar aims to be a driving force for a responsible and sustainable Madagascar through innovative financial solutions. The KRED initiative is a responsible digital microfinance offering that expands access to credit for underserved populations, reaching over 14,300 borrowers—42% of them are women 	
	Local Economy	<ul style="list-style-type: none"> Since March 2023, a former sugar cane field has been converted to agroecology by ladies coming from the Southeast coast. The initial 900m² plot enabled the Southeast ladies to ground proof 24 different food crops inside the Ferney Agri-Hub BNI Madagascar positions itself as a catalyst for a responsible and sustainable local economy. Through the BNI Lovainjafy project, the bank actively supports innovative and impactful economic actors by providing both financial and technical assistance to selected start-ups Sunlife promotes the local economy by sourcing more than 70% of its food locally. Sunlife hotels further support local fishermen from nearby communities through their weekly dedicated "Fish Night" 	
	Community Empowerment - Clusters	<ul style="list-style-type: none"> C-Care Uganda, in collaboration with local partners, provides underserved communities with vital health services. Prior to each outreach campaign, an assessment is carried out to identify the needs of the targeted community. C-Care Uganda has impacted over 7,000 beneficiaries in FY24 One Factory - One School: Since 2018, every textile factory in Madagascar have partnered with a local school - Ecole Primaire Publique ('EPP') - of their surrounding community 	

d. Sustainable Finance Journey – Key Projects (Cont'd)

Pillar	Item	Project Description	SDGs
Activate Environmental Response	Value Chain – Water	<ul style="list-style-type: none"> A critical advancement within the Textile cluster is the adoption of Zero Discharge of Hazardous Chemicals (ZDHC) systems, targeting the complete elimination of wastewater discharge by 2025 The new CIEL Textile washplant at Aquarelle Samudra and the more efficient dyehouse equipment at CDL Knits Ltée enabled annual savings of over 100,000 m³ of water as well as 100,000 kg of chemicals used 	
	Value Chain – Waste	<ul style="list-style-type: none"> Sunlife has achieved its goal of sending zero food waste to landfill through an integrated strategy focused on minimizing food waste. This approach includes revising menus, encouraging behavioural changes among kitchen staff and clients, and partnering with pig farmers to repurpose unavoidable food waste CIEL Textile has integrated circularity into its operations and strives to divert its waste from landfills through several initiatives 	 
	Value Chain – Supplier	<ul style="list-style-type: none"> Sunlife aims to drive sustainability through its value chain for long-term positive impacts. Its supplier selection process integrates sustainability considerations. Sunlife is actively engaging with suppliers, is looking for potential partnership for community outreach and is promoting eco-friendly initiatives such as reducing packaging waste, use of recyclable or biodegradable materials 100% of CIEL Textile's suppliers and subcontractors have been mapped and assessed for ESG performance using internal criteria. CIEL Textile now screens all new suppliers and sub-contractors prior to onboarding. CIEL Textile also shares knowledge with suppliers in supporting its efforts to achieve regulatory compliance and making positive changes in their processes. Suppliers and subcontractors are re-assessed annually to ensure continuous compliance 	
	Energy & Carbon Emissions	<ul style="list-style-type: none"> CIEL Properties installed rooftop solar panels at Ebene Skies, which are expected to produce 15% of the building's electricity consumption CIEL Textile – rooftop solar panels became operational in 2024 at Tropic Knits Mauritius and 3 factories in Antsirabe, Madagascar (Floreal, Aquarelle and Laguna), and in 2025 at Antananarivo, Madagascar (Floreal), contributing to significant savings on electricity use. Installation of rooftop solar panels are in progress at 3 additional factories in Madagascar and ground-mounted solar panels are under construction at Laguna India and Aquarelle India 	 
	Conservation and Regeneration	<ul style="list-style-type: none"> CIEL's ambition is to position and develop Ferney's 2,800 hectares private domain as a hub for sustainable development, working on environmental education, healthy living and responsible Agro development Ferney Impact <ul style="list-style-type: none"> 43,000 trees planted, including 4,400 trees for reforestation of rangeland (covering 7 hectares) 150 hectares of Conservation Management Area in which: 13 hectares restored in total, including 4 hectares maintenance weeded between March 2024 and July 2025 4 hectares of initial weeding in degraded forests for natural regeneration of trees native to Mauritius 15,000 visitors annually The actions were upscaled with funding received from the Critical Ecosystem Partnership Fund (CEPF), as part of a 10-year program supporting civil society organizations to promote ecosystem-based adaptation in the Madagascar and Indian Ocean Islands Biodiversity Hotspot. 	 

2. SUSTAINABLE FINANCE FRAMEWORK

a. Purpose and Scope of Application







Purpose

CIEL has embarked on a journey to incorporate more sustainable practices into its products and services across its diverse clusters. The Group believes that the incorporation of sustainable practices is an important growth driver, which will accelerate the transition towards a more inclusive, socially responsible and climate-friendly economy.

This Sustainable Finance Framework applies to CIEL Limited, its subsidiaries and joint ventures³. CIEL's other investee companies (e.g. its affiliates) may choose to adopt the framework on a voluntary basis, as and when they see fit.

Eligible Instruments

CIEL, intends to finance sustainable initiatives by integrating environmental, social and governance considerations into its investment and financing decisions. The eligible finance instruments (the 'Eligible Instruments') are summarized in the table below:

Eligible Finance Instruments
 Use of proceeds loans or bonds
 Sustainability-linked loans or bonds
 Sustainable working capital or trade finance facilities
 Money market instruments or commercial paper
 Mezzanine loans
 Quasi equity instruments ⁴

Scope of Application

This Sustainable Finance Framework (the 'Framework'), focusing on the "Use of Proceeds" sustainable financing, defines the eligibility criteria for "green" and "social" activities and projects:

- The Framework provides the criteria for key environmental categories namely renewable energy, energy efficiency, green buildings, sustainable water and wastewater management, pollution prevention and control (including circular economy), and natural resources and sustainable forestry.
- The social categories focus on employment generation and employment generation and programs, access to essential services, preservation of cultural heritage and Gender Equality and Women Empowerment.

While most of these environmental categories have significant contribution to climate change mitigation which are essential to transition to a low carbon economy, adaptation and resilience have become even more important for climate change vulnerable countries such as small islands and least developed countries.

This Framework aims to enable adaptation finance through specific eligibility criteria developed with reference to various sources such as the [Sharm-El-Sheikh Adaptation Agenda](#), [Standard Chartered-KPMG-UNDRR Guide for Adaptation & Resilience Finance](#) and the [UNEPFI PRB Guidance for Climate Adaptation Target Setting](#).

³ A joint venture is an entity whereby CIEL, directly or indirectly, holds at least 50% of the voting rights.

⁴ Quasi-equity instruments covered by this framework shall be defined as debt for financial reporting purposes.

Under this Framework, CIEL or any investee companies may either issue or enter into the Eligible Instruments to finance or refinance the Eligible Investments (as defined in this Framework). Local laws and regulations applicable to the relevant subsidiary or affiliate of CIEL will further define the form and substance of such instruments.

Alignment to Market Principles and Practices

This Framework was developed in accordance with the following principles:

- International Capital Market Association ('ICMA') Green Bond Principles 2025 ('GBP') (with June 2022 Appendix I)⁵
- ICMA Social Bond Principles ('SBP') 2025⁶,
- ICMA Sustainability Bond Guidelines ('SBG') 2021⁷
- ICMA Sustainability-Linked Bond Principles ('SLBP') 2024⁸
- LMA Green Loan Principles ('GLP')⁹ 2025
- LMA Social Loan Principles ('SLP')¹⁰ 2025
- LMA Sustainability-Linked Loan Principles ('SLL')¹¹ 2025

In line with the aforementioned principles, the Group's Sustainable Finance Framework has four key components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

CIEL also follows the key recommendations of the GBP, SBP, SBG, SLBP, GLP, SLP and SLL with regards to external review. This Framework may be reviewed and updated as necessary to ensure continued alignment with these voluntary market practices. Any future version of this Framework will keep or improve the current levels of transparency and reporting, including an independent external review.

b. Use of Proceeds

The Eligible Instruments offered by CIEL or its investee companies shall be used to finance and/or refinance, in full or in part, new or existing loans or facilities fulfilling the eligibility criteria listed in the tables on pages 9 to 11 (the 'Eligible Investments'). The Eligible Investments must:

- be made in accordance with the eligibility criteria set out below (the 'Eligibility Criteria');
- in case of new projects, be disbursed within a period of no more than 36 months prior to the date of entering into of the Eligible Instrument; and
- in case of refinancing of existing projects, be applied to refinance facilities with a look-back period of no more than 36 months prior the issuance of the Eligible Instrument.

⁵ [ICMA Green Bond Principles \(June 2025\) \(with June 2022 Appendix I\)](#)

⁶ [ICMA Social Bond Principles \(June 2025\)](#)

⁷ [ICMA Sustainability Bond Guidelines \(June 2021\)](#)

⁸ [ICMA Sustainability-Linked Bonds Principles \(June 2024\)](#)

⁹ [LMA Green Loan Principles \(March 2025\)](#)

¹⁰ [LMA Social Loan Principles \(March 2025\)](#)





¹¹ [LMA Sustainability Linked Loan Principles 2025](#)

Eligible Green Categories:

The Eligible Investments in the Green Category are:





ICMA Green Category	Eligibility Criteria	Example Projects	UN SDGs Contribution
Renewable Energy	<ul style="list-style-type: none"> Investments/financing dedicated to the construction and operation of electricity generation facilities supporting a transition to a net zero emissions economy: <ul style="list-style-type: none"> Solar and wind facilities Other low-carbon energy sources with lifecycle emissions lower than 100gCO₂e/kWh, including biomass from waste sources with feedstock not derived from sources that compete with food sources nor deplete carbon pools Energy storage systems and technologies Geothermal generation facilities: projects with direct carbon emissions intensity less than 100g CO₂ e/kWh Hydropower generation facilities: projects which have either a maximum installed capacity of 25MW or a lifecycle GHG emissions intensity of less than 100g CO₂ e/kWh or power density above 5W/m² 	<ul style="list-style-type: none"> Development of photovoltaic farms 	 
Energy Efficiency	<ul style="list-style-type: none"> Products or technologies that increase operational energy efficiency to meet the below criteria: <ul style="list-style-type: none"> Reduction in energy consumption of at least 20% of the process (relative to initial consumption) Projects that enable fuel switching to avoid and/or reduce fossil fuels Waste heat recovery: Process and technologies allowing for heat recovery from thermal processes 	<ul style="list-style-type: none"> Purchase of low energy consuming equipment or consumables, replacement of plant and machinery equipment with a higher energy efficiency 	 
Green Buildings	<ul style="list-style-type: none"> Development of commercial, residential and non-residential buildings, hotel, data centres, senior living residences, assisted living facilities, or other properties which meet regional, national or internationally recognised standards or certifications such as below certifications: <ul style="list-style-type: none"> EDGE BREEAM (minimum level "good") LEED certified (minimum level "silver"; specifically for India, the minimum level set is "gold") Non-certified greenfield buildings that meet the criteria compared to a local or regional baseline or building code if reductions of at least 20% energy consumption / greenhouse gas emissions and, for water-intensive activities, 20% water consumption. Retrofitted existing non-certified commercial, residential or non-residential buildings leading to a reduction in Primary Energy Demand of at least 20% to be achieved within a three-year period 	<ul style="list-style-type: none"> Evolis Properties C-Care Clinics 	
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Reduction of water leakages Projects that improve water quality, water collection, storage, treatment and/or distribution Projects for treatment of wastewater and/or efficient reuse of wastewater, including facilities and infrastructure 	<ul style="list-style-type: none"> Installation of rainwater harvesting systems Leak detection system and plugging exercises 	 

Eligible Green Categories (Cont'd):





ICMA Green Category	Eligibility Criteria	Example Projects	UN SDGs Contribution
Pollution Prevention and Control	<ul style="list-style-type: none"> Facilities, infrastructure and activities which allow waste reduction, recovery, sorting, recycling and composting Emissions control system 	<ul style="list-style-type: none"> Any operation that reduces at source the quantity of waste before recycling, composting, energy recovery and landfilling 	
Natural Resources/ Sustainable Forestry	<ul style="list-style-type: none"> Environmentally sustainable agriculture Environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes 	<ul style="list-style-type: none"> Ferney hub (farming, forestry, plant nursery, endemic species protection...) 	  

Eligible Social Categories:

The Eligible Investments in the Social Category are:

ICMA Green Category	Eligibility Criteria	Example Projects	Target Population	UN SDGs Contribution
Employment Generation and Programs	<ul style="list-style-type: none"> Financing of microenterprises and SMEs Financing targeted populations to promote financial inclusion 	<ul style="list-style-type: none"> Financing of the local economy in Madagascar through targeted initiatives: e.g. KRED 	<ul style="list-style-type: none"> To be eligible for the use of proceeds, one or more of the following populations should be specifically targeted: <ul style="list-style-type: none"> Females (where at least 51% owned by women; or at least 20% owned by women who are CEO, COO, President or Vice President; or has a board of directors at least 30% comprised of women, where a board exists; SMEs, microenterprises and poverty line definitions will be used based on each country's local context, including its prevailing laws, guidelines, and categorisation criteria. Financial inclusion criteria: Underserved people, owing to a lack of quality access to essential goods and services – specifically the low and middle-income population as defined by the country. 	   

Eligible Social Categories (Cont'd):

Access to Essential Services	<ul style="list-style-type: none"> Construction and/or equipping and/or operation of hospitals, clinics and health care centers for the provision of public/free/subsidised health services Training and development of healthcare staff in areas where such services are lacking Healthcare equipment for public/free/subsidised use 	<ul style="list-style-type: none"> Financing of essential services infrastructure in Madagascar Textile provides onsite medical assistance to its employees 	<ul style="list-style-type: none"> Financing will be limited to medicinal products and supplies where more than 90 per cent of the public are able to afford these. Where this includes the provision and distribution of healthcare equipment and services to private hospitals, financing will be limited to private hospitals where more than 90 per cent of the public are able to afford the healthcare equipment and services 	 
Preservation of Cultural Heritage	<ul style="list-style-type: none"> Conservation, restoration projects and maintenance of historical sites buildings, monuments and museums that are accessible and affordable to the public, including free/subsidised access to school/university students Projects including products & technologies that promote education about cultural heritage aimed at the public and school/university students 	<ul style="list-style-type: none"> Project Origines (biodiversity center/museum in Ferney) 	<ul style="list-style-type: none"> Registered local artists Local organisations/promoters managing historical sites The public and school/university students (as targeted populations) 	
Gender Equality and Women Empowerment	<ul style="list-style-type: none"> Supporting projects that aim to empower women and girls, promote gender equality, and address social inequalities that disproportionately affect women: <ul style="list-style-type: none"> Women's Health and Education Entrepreneurship for Women Leadership and Participation 	<ul style="list-style-type: none"> Go Beyond Gender Programme 		

EDFI Exclusion List

CIEL and its investee members shall not finance the following projects or activities:

1. Forced labor or child labor¹²
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a. Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b. Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora ('CITES'); or
 - c. Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
3. Microenterprises and SMEs that are associated with the extraction, storage, transportation or manufacture of fossil fuels
4. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
5. Destruction¹³ of High Conservation Value areas¹⁴
6. Radioactive materials¹⁵ and unbounded asbestos fibers
7. Pornography and/or prostitution
8. Racist and/or anti-democratic media
9. In the event that any of the following products form a substantial part of a project's primary financed business activities¹⁶:
 - a. Alcoholic beverages (except beer and wine);
 - a. Tobacco;
 - b. Weapons and munitions; or
 - c. Gambling, casinos and equivalent enterprises.

¹² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

¹³ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

¹⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

¹⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded

¹⁶ For companies, 'substantial' means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, 'substantial' means more than 10% of their underlying portfolio volumes

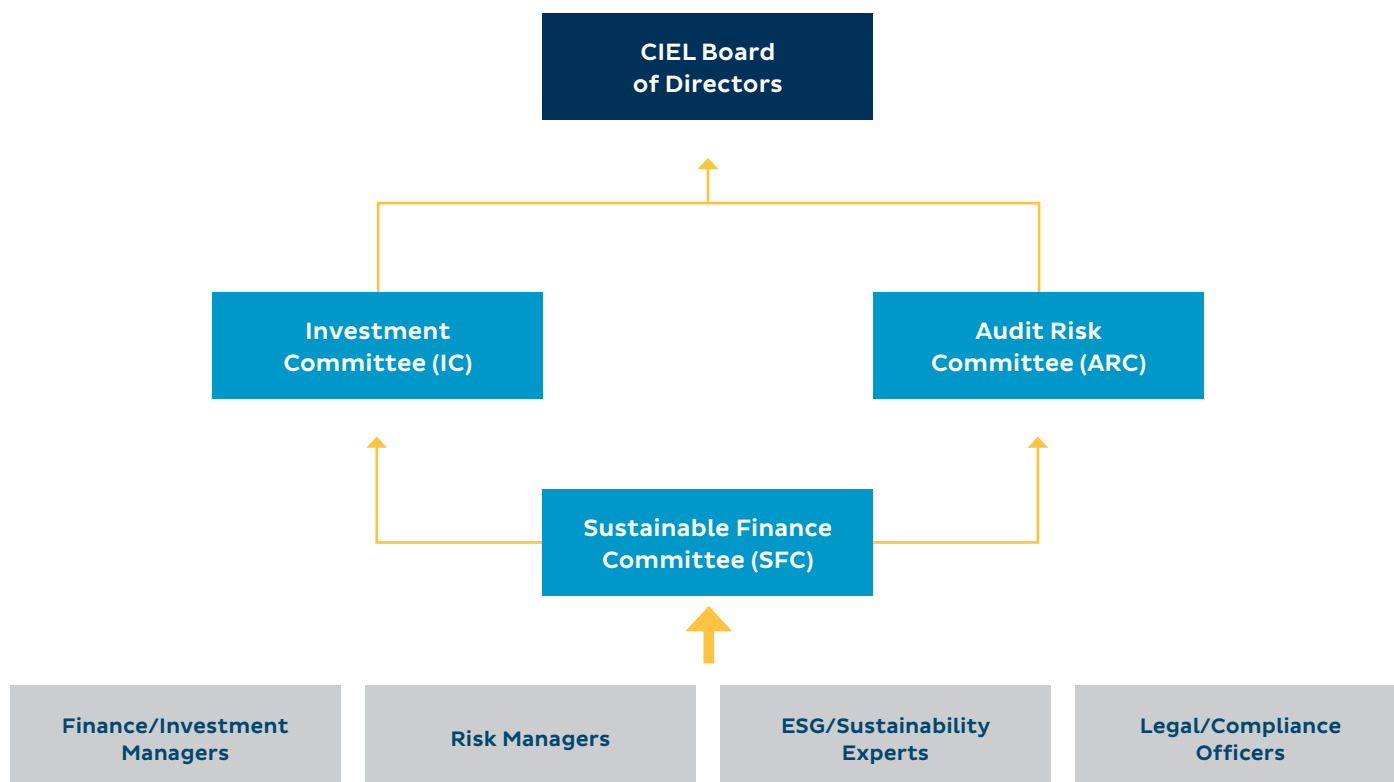
C. Process for Project Evaluation and Selection

Governance for the Sustainable Finance Framework

To ensure that all significant projects align with the Sustainable Finance Framework, a governance structure has been established. This governance framework will enable CIEL to assess and monitor sustainability aspects of each Investments and CAPEX decision, ensuring alignment with ESG, the Eligibility Criteria and EDFI Exclusion List.

- i. **A Sustainable Finance Committee ('SFC')** will be established to oversee the implementation and ongoing monitoring of the Sustainable Finance Framework. The SFC will be the key decision-making body for evaluating whether proposed Investments and capital expenditure projects meet the sustainability criteria set out in the framework.
- ii. **Criteria for Project Assessment:** The SFC will only assess significant projects, defined by the following materiality thresholds:
 - For Investments, an amount exceeding exceed 1% of CIEL Group Net Asset Value. Accordingly and as at 31 March 2025, an Investment shall be deemed material if it exceeds MUR 212m
 - In relation to capital expenditure, an amount that exceeds MUR 5m
- iii. **Integration with Existing Committees:** The outcome of the SFC's assessment shall be communicated to the relevant Board committees:
 - Investment Committee ('IC'): For Investments, the SFC will report directly to the Board Investment Committee for further consideration and approval.
 - Audit & Risk Committee ('ARC'): For CAPEX projects, the SFC will report to the Audit & Risk Committee to ensure alignment with CIEL's internal financial and risk management processes.

Exhibit 4 : CIEL ESG Governance Structure



Governance for the Sustainable Finance Framework (Cont'd)

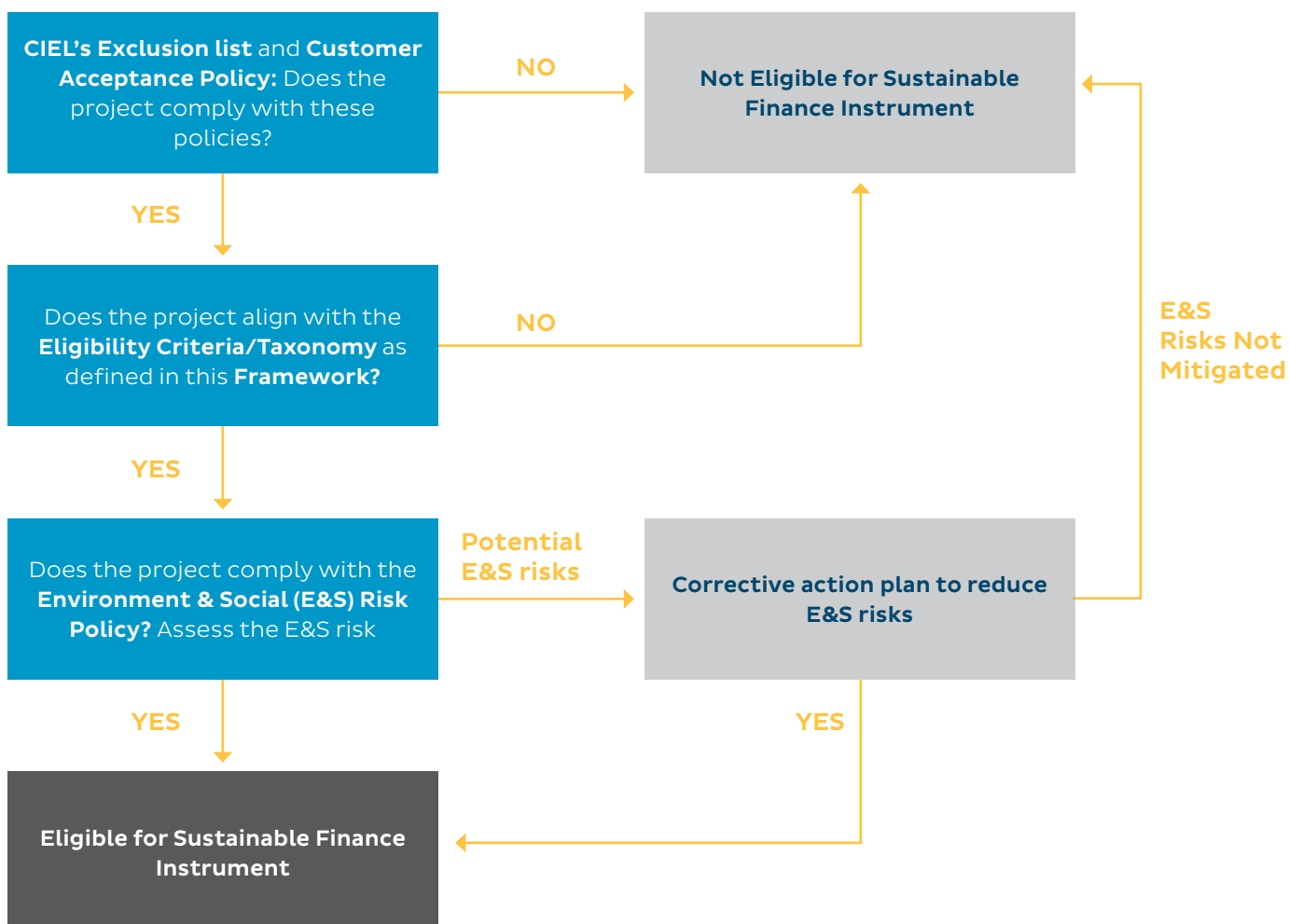
iv. The primary responsibilities fulfilled by the streams within the governance chart above include:

1. Approval that the proposed assets complies with the Framework's Eligibility Criteria, considering any assessment of related environmental and social risks, and approval for inclusion in portfolio of Eligible Green and Social Assets;
2. Reviewing and monitoring of the portfolio of Eligible Green and Social Assets on at least an annual basis;
3. Monitoring and approving the annual allocation and impact report;
4. Exclusion of Eligible Green and Social Assets that no longer comply with the Eligibility Criteria;
5. Overseeing the Framework and future updates to ensure alignment with best market practices, evolving regulation, and investor expectations.

v. Responsibilities of relevant teams involved in project evaluation: The SFC will include a cross-functional group of experts, ensuring a well-rounded and informed decision-making process:

- **Finance/Investment Managers:** To assess the financial viability and alignment of projects with CIEL's strategic goals.
- **Risk Management:** To evaluate the risks associated with each project, including environmental, financial, and reputational risks.
- **ESG/Sustainability Experts:** To assess the environmental and social impact of each project, ensuring alignment with CIEL's sustainability objectives.
- **Legal/Compliance Officers:** To ensure that all projects adhere to legal regulations, internal policies, and external sustainability standards.

Exhibit 5 : Decision Making Process for New Investments



d. Management of Proceeds

CIEL or its investee companies will allocate an amount equal to the net proceeds from the Eligible Instruments towards the Eligible Investments within 36 months of the issuance date.

CIEL's objective remains to ensure that Eligible Investments amount is greater than or, at least equal to, the net proceeds raised from the Eligible Instruments.

Pending the full allocation from the Eligible Instruments to the Eligible Investments, CIEL or its investee companies may hold the proceeds raised in cash and cash equivalents, invest such proceeds in highly liquid short-term securities or use the proceeds as part of the Group's treasury activities. CIEL or its investee companies shall at no time hold these funds in assets which fall under the Exclusion List.

e. Reporting

CIEL will report on the allocation and the impacts of the proceeds from Eligible Instruments to CIEL's portfolio(s) of green and social projects, at least on an annual basis until full allocation. This information will be made available on [CIEL's website](#).

Allocation Reporting

The allocation report will cover, but not limited to:

- A description of the portfolio of Eligible Green and Social Assets;
- The list of CIEL's Sustainable Finance Instruments outstanding and their total amount;
- Estimated amount and/or percentage of new financing and refinancing and split of allocated and unallocated proceeds;
- The amount of net proceeds allocated to Eligible Green and Social Assets split by category;
- Information on the amount of unallocated proceeds and the nature of their temporary investment;
- Geographical distribution of Eligible Green and Social Assets.

Impact Reporting

On a best effort basis, CIEL intends to report on the environmental and/or social impacts of the Eligible Investments. Information may be provided on data reporting and impact assessment methodologies to increase transparency, where relevant. The impact report may include:

- A description of relevant Eligible Investments;
- Metrics regarding Eligible Investments environmental and/or social impacts.

Impact reporting information will be presented in line with ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2023)" and "ICMA Harmonised framework for Harmonised Framework for Impact Reporting for Social Bonds (June 2022)". Relevant impact calculation methodologies will be mentioned.

Key impact metrics may include but are not limited to:

ICMA Green/Social Principles Category	Potential Impact Indicators
Renewable Energy	<ul style="list-style-type: none"> · Annual GHG emissions reduced/avoided in tonnes of CO₂e · Capacity of PV plant(s) constructed or rehabilitated in MW · Zero coal consumed as source of fuel in our subsidiaries · % of renewable energy in the total energy consumption
Energy Efficiency	<ul style="list-style-type: none"> · % reduction Scope 1 and/or 2 emissions
Green Buildings	<ul style="list-style-type: none"> · % of buildings having adopted green/bioclimate practices in line with international best practices or minimum criteria set by the Group · % of buildings having achieved green certification (e.g. LEED, BREEAM or EDGE)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> · % reduction in water use · m³ of harvested rainwater · m³ of water reclaimed
Pollution Prevention and Control	<ul style="list-style-type: none"> · No. of environmentally responsible products / services / experiences developed · Zero single-use plastics consumed (except H&S constraints) · % of waste diverted from landfill · % waste upcycled/reused/composted
Natural Resources/ Sustainable Forestry	<ul style="list-style-type: none"> · No. of programmes dedicated for reduction of biodiversity loss · No. of native trees planted · Success rate for native trees planted · % of carbon footprint offset via conservation & regeneration
Employment Generation and Programs	<ul style="list-style-type: none"> · Total no. of borrowers to initiatives supporting financial inclusion · % of women borrowers to initiatives supporting financial inclusion
Access to Essential Services	<ul style="list-style-type: none"> · Description of the social services provided by eligible projects · No. of people (i.e underprivileged) given access to essential services
Preservation of Cultural Heritage	<ul style="list-style-type: none"> · No. of programmes dedicated for preservation of cultural heritage
Gender Equality and women empowerment	<ul style="list-style-type: none"> · % of women at management level · % of women at directorship level · % of employees trained on gender equality

f. External Review

Second Party Opinion

This Framework has been reviewed by Morningstar Sustainalytics UK Limited who evaluated the Framework's alignment with the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. The Second Party Opinion and the Sustainable Finance Framework can be found on CIEL's website.

Assurance Report

CIEL Group intends to provide a limited Assurance Report by an external auditor or any other duly recognized party on the annual allocation reporting of the Sustainable Finance Instrument proceeds to Eligible Green and Social Assets.

3. SUSTAINABILITY-LINKED BOND COMPONENT

Under this Framework, CIEL has adopted the Sustainability-Linked Bonds Principles ('SLBPs') 2024 that recommend structuring features, disclosure and reporting. They are intended to guide market participants and are designed to drive the provision of information needed to increase capital allocation to such financing instruments.

By linking its funding with its key ESG objectives, CIEL has set certain targets that have an impact on its own and the society's long-term sustainability performance.









The Framework is aligned with the five core components of the SLBPs:

- Selection of Key Performance Indicators ('KPIs')
- Calibration of Sustainability Performance Targets ('SPTs')
- Financing Instrument Characteristics
- Reporting
- Verification

a. Selection of Key Performance Indicators ('KPIs')

Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation. In broader terms, CIEL has in its Sustainability Strategy 2020-2030, outlined its strategic goals, KPIs and proposed actions across the themes it has identified core to its business success.

CIEL has selected the following three KPIs, which collectively are core, relevant, and material to its business and suitable for the purpose of measuring the sustainability performance improvements of the Group:

KPIs	Women empowerment and gender equality (the 'Social KPI')	Renewable energy (the 'Environmental KPI')	Water consumption (the 'Water KPI')
Goals of the relevant KPI	This KPI focuses on achieving gender equality by ensuring women's effective participation, including leadership and decision-making, and to promote their equal rights to opportunities	This KPI aims to achieve 80% of renewable energy by 2030	This KPI aims to achieve a reduction of m ³ water consumption across the Textile and Hospitality clusters by 2030
Targeted Sustainability Development Goals ('SDGs')	<p>The KPI aims to support the following:</p> <div>  <div>SDG 5 - Gender Equality</div> </div> <div>  <div>SDG 8 - Decent Work and Economic</div> </div> <div>  <div>SDG 10 - Reduced Inequalities</div> </div>	<p>The KPI aims to support the following:</p> <div>  <div>SDG 7 - Affordable and Clean Energy</div> </div> <div>  <div>SDG 13 - Climate Action</div> </div>	<p>The KPI aims to support the following:</p> <div>  <div>SDG 6 - Clean Water and Sanitation</div> </div> <div>  <div>SDG 12 - Responsible Consumption and Production</div> </div> <div>  <div>SDG 14 - Life Below Water</div> </div>

a. Selection of Key Performance Indicators ('KPIs') (Cont'd)

KPIs	Women empowerment and gender equality (the 'Social KPI')	Renewable energy (the 'Environmental KPI')	Water consumption (the 'Water KPI')
Assessment of KPIs	<p>Woman empowerment and gender equality is assessed by measuring the percentage of women at Management level across the Group¹⁷</p> <p>Management level refers to:</p> <ul style="list-style-type: none"> • L roles: Group CEO, CEO, General Manager • L-1 roles: Executives and HoD • L-2 roles: Managers / Supervisors reporting directly to HoD 	<p>The renewable energy mix is assessed by tracking the percentage of renewable energy consumption over the total energy consumption</p> <p>The scope of assessment for the Environmental KPI covers CIEL Limited, its subsidiaries and joint ventures¹⁸.</p>	<p>The water consumption is assessed by monitoring the number of water (m³) consumed on an annual basis</p> <p>The scope of assessment for the water KPI covers the Textile and Hospitality Clusters</p>

b. Calibration of Sustainability Performance Targets ('SPTs')

SPTs	Women empowerment and gender equality (the 'Social KPI')	Renewable energy (the 'Environmental KPI')	Water consumption (the 'Water KPI')
Sustainability Performance Target (the 'SPTs')	<p>At the financial year ended 30 June 2024 (the 'Base Year'), the Social KPI across CIEL Group was 32%. The Issuer is seeking to increase the percentage of women at Management Level across the Group to:</p> <ul style="list-style-type: none"> • 35% by 30 June 2028 ('SPT 1.a') • 40% by 30 June 2029 ('SPT 1.b') • 45% by 30 June 2030 ('SPT 1.c') 	<p>At the financial year ended 30 June 2024 (the 'Base Year'), the % of renewable energy across CIEL Group's energy mix was 51%. The Issuer is seeking to increase the share of renewable energy in the Group's energy mix as compared to the Base Year by:</p> <ul style="list-style-type: none"> • 60 % by 30 June 2028 ('SPT 2.a') • 65 % by 30 June 2029 ('SPT 2.b') • 80 % by 30 June 2030 ('SPT 2.c') 	<p>At the financial year ended 30 June 2022 (the 'Base Year'), the number of m³ consumed was:</p> <ul style="list-style-type: none"> • 2,365,409 m³ of water across the Textile and Hospitality clusters <p>The Issuer is seeking to reduce its water consumption compared to the Base Year to:</p> <ul style="list-style-type: none"> • 5% by 30 June 2028 ('SPT 3.a') • 6% by 30 June 2029 ('SPT 3.b') • 7% by 30 June 2030 ('SPT 3.c')

¹⁷ Includes CIEL Limited, its subsidiaries as well as joint ventures and associates and managed hotels.

¹⁸ A joint venture is an entity whereby CIEL, directly or indirectly, holds at least 50% of the voting rights.

C. Financing Instrument Characteristics

The proceeds of CIEL's SLB instruments will be used for general corporate purposes.

The financial characteristics and implications related to the achievement or failure of the SPTs will be outlined in the transaction-specific SLB bond documentation. This includes for instance, but are not limited to, coupon or margin step-up or step-down, early redemption premium etc.

It will also provide, among the others, the following characteristics: KPI definition, KPI calculation, methodologies, SPTs, financial characteristics and/or structural characteristics and related SPT trigger events.

d. Reporting

CIEL shall report on its performance on its KPIs in its Integrated Annual Report and/or Sustainability Report and/or its website, as the case may be and as defined and detailed in the offer documentation of the relevant Sustainability-Linked Bonds.

This report aims to provide investors with information on the progress made on the KPIs and the achievement or not of the SPTs as set out in this Framework and in the relevant SLB bond documentation. Verification

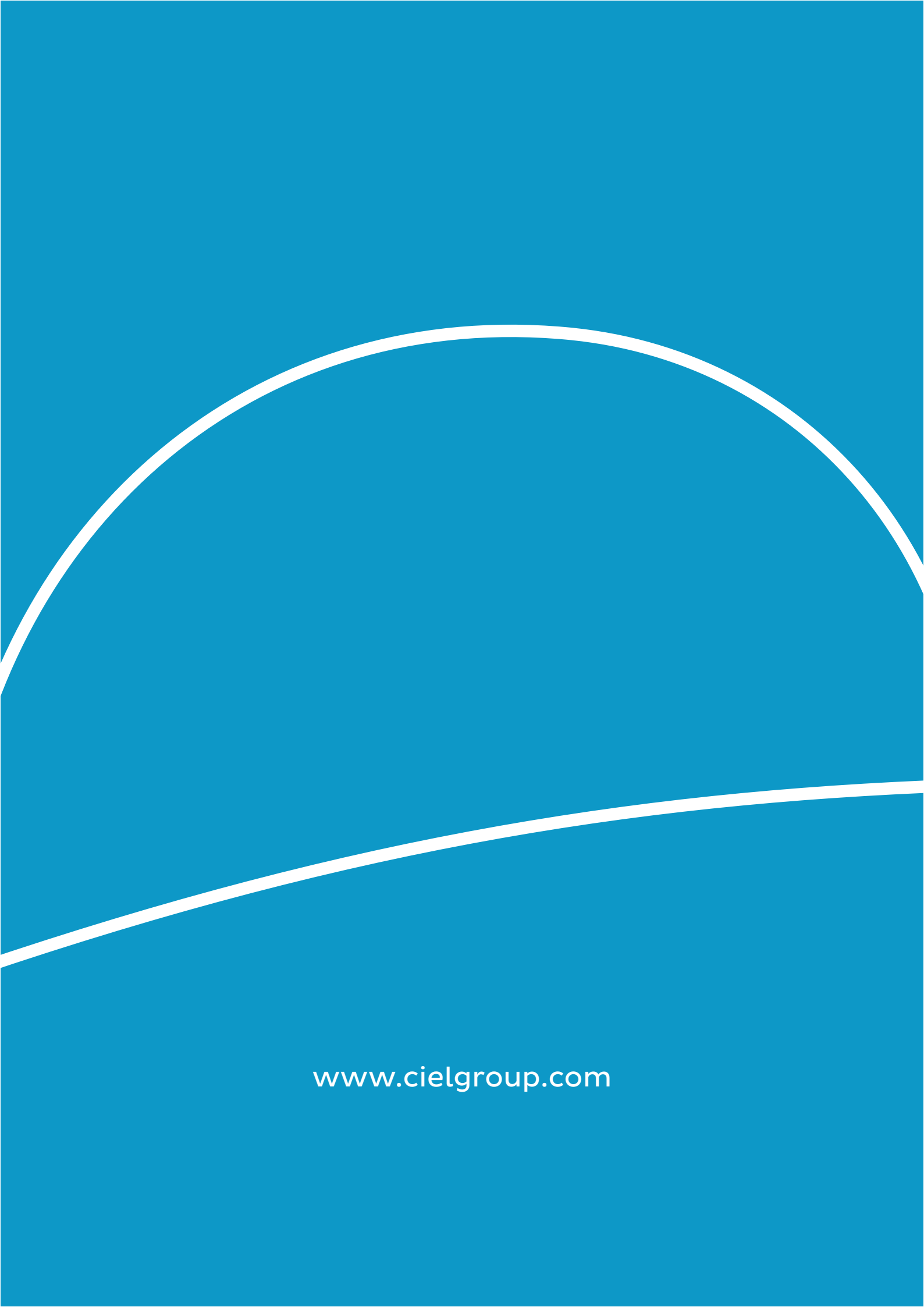
Second Party Opinion: Pre-Issuance

CIEL has appointed Morningstar Sustainalytics UK Limited to provide an independent Second Party Opinion report ('SPO') on the evaluation of the SPTs. The SPO will be made publicly available on CIEL's corporate website.

Assurance Report: Post-Issuance

CIEL will seek, at least annually, and in any case for any date/period relevant for assessing the SPT(s) performance, independent and external verification/limited assurance of the performance against each SPT for each KPI by an external auditor/independent external reviewer.

A verification assurance report outlining the performance against each SPT for each KPI will be made available.



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