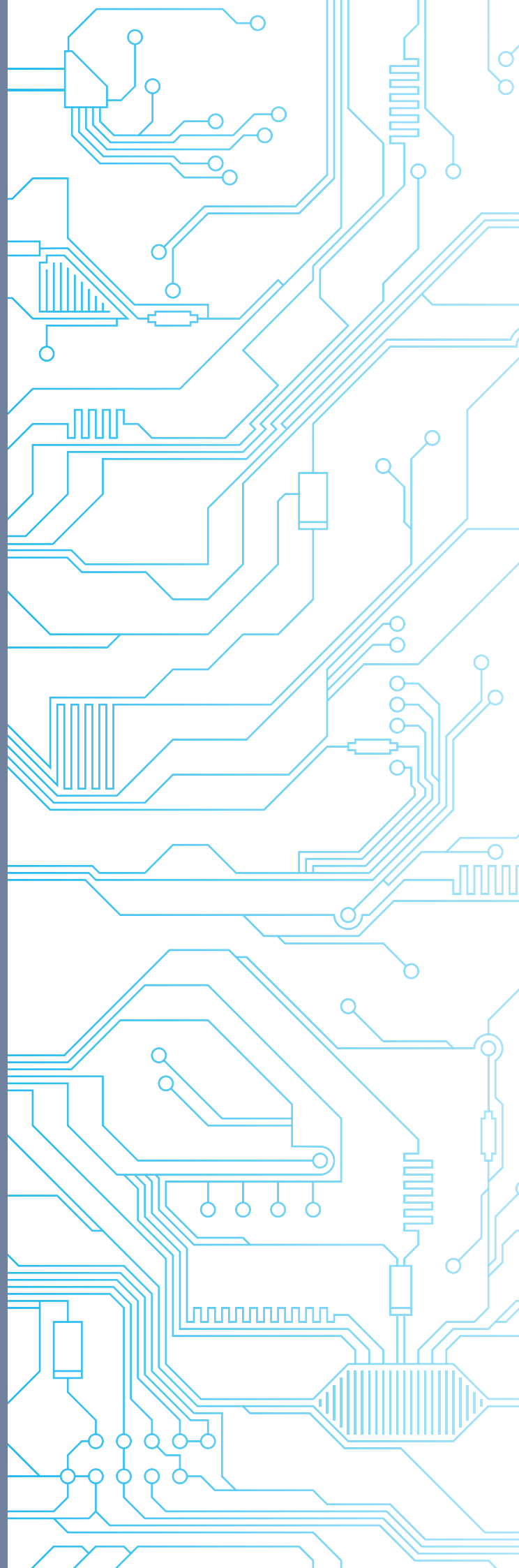


The **Second Industrial Revolution** took place between 1870 and 1914, just before World War I. It was a period of growth for pre-existing industries and expansion of new ones, such as steel, oil and electricity, and used electric power to create mass production. Major technological advances during this period included the telephone, light bulb, phonograph and the internal combustion engine.





Our DNA

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Chairman's Message

Enter the 4th Industrial Revolution!

Following the CEO's presentation of the Company's Transformation Plan in 2016 in view of the disruptive nature of the industry in which we operate, we are pleased to take note that the plan is well under implementation and just in time to embrace the 4th Industrial Revolution that is dawning upon us.

It is with a great sense of satisfaction that I present the 2017 Integrated Report of Anglo African Investments Ltd. This report communicates not only our financial results to our stakeholders but also our impact on the five capitals and Sustainable Development Goals.

Integrated Reporting [Innovation]

Last year we introduced "Capitals in Action" where we reported our KPIs through the Capitals and also introduced the concept of SDGs (Sustainable Development Goals) of the United Nations. This year we have brought the following innovation in our report:

- as part of our strategic thinking exercise, we have estimated the ranking of the capitals in terms of their importance in each of the subsidiary and discussed on the capitals mix in 'Our companies' section.
- careful thought has been given on how we can contribute to the SDGs. We have identified the top 5 SDGs for each of our subsidiaries and disclosed the high level initiatives we will take on pages 36-43.
- we have introduced the materiality determination process and disclosed our material themes in the Risk Management section.

- the disclosure relating to the heat map classification has been enhanced to make it a three dimensional Risk Management chart for our readers to understand our whole risk management through a single chart.

A 'Statement of directors' responsibility for the integrated report' has also been included on page 29, which is a recommendation of the IIRC framework to disclose this statement within 3 years of adoption.

Year in Review [Performance]

In line with the Transformation plan presented in 2016, the Group has scaled down its operations in Zimbabwe, Rwanda and Madagascar to focus more on developing business in Zambia.

The financial results of the Group were satisfactory, with profit after tax (PAT) amounting to MUR 18.4 million for FY2017, at par with last year's PAT. As no dividend was declared, the Group's equity and cash reserves were further consolidated to give a strong image of the Group to its stakeholders.

Accolade [Recognition]

We are very honoured to have been featured by the IIRC in its document "Creating Value - The cyclical power of integrated thinking and reporting", whereby Anglo African has been featured on page 27 alongside global corporations such as Sanofi, Omron, General Electric, Unilever and Generali, in its section on 'Business experiences of integrated thinking and reporting in action'.



"The transformation plan is proceeding well and we are satisfied that we might benefit from early harvests in FY2018."



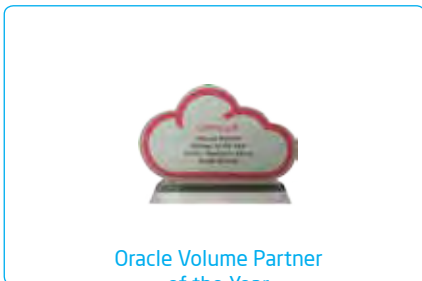
IIRC : "Creating Value -
The cyclical power of Integrated
Thinking and Reporting"



PwC Corporate Reporting Awards 2017

Anglo African's integrated report 2016 was nominated in the PwC Corporate Reporting Awards in the 'Risk Management Disclosures (Non-Financial Institutions)' category, and, for the second time in a row, won the award in the 'Non-listed public interest entities and parastatals' category, with a special mention of the jury for an example to follow!

gratitude to Guillaume Ortscheit who retired from the Board in August 2017 after 3 years as Director, during which time he has shared and inculcated his 'Technology' expertise and values to the Board and executive management team.



Oracle Volume Partner of the Year for Southern Africa

In October 2017, one of our major business partners, Oracle, awarded us the 'Oracle Volume Partner of the Year for Southern Africa' in recognition of the sales achievement by InfoSystems.

We also express our thanks to Ali Jamalooden who retired from the Board in August 2017 in accordance with a planned rotation in Executive Directors on the Board, and welcome Liliame Li Chiu Lim as Executive Director from that date.

Strategic Orientation [Organisational Transformation]

I would also like to express my gratitude to my fellow directors on the Anglo African Board for their continued support and wisdom and to the management team for their outstanding efforts and leadership during this transitional year.

The transformation plan is proceeding well and we are satisfied that we might benefit from early harvests in FY2018. The Business Model, Governance and Risk Management Systems have been reviewed and adapted to the new organisational structure.

As is customary, I take this opportunity to express my sincere gratitude to our customers who have provided their valuable patronage to the Group, without whom we would not be here!

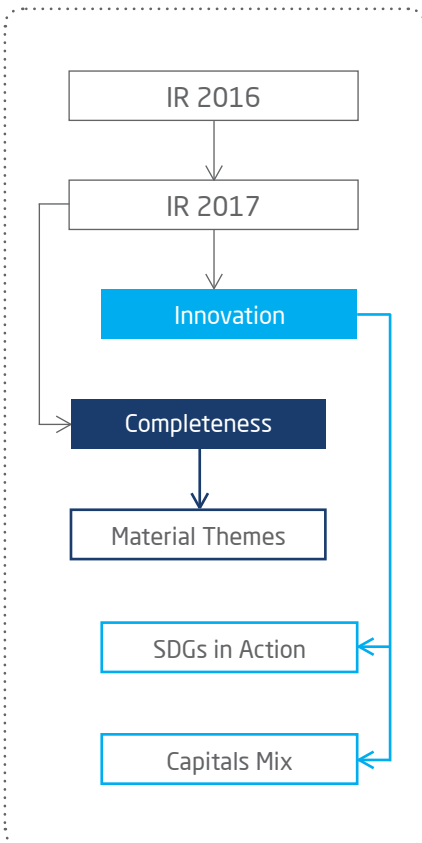
Appreciation

We are thankful to the Integrated Reporting & Sustainability Reporting Managers of a large global corporation and an Accounting Institution for having agreed to engage into peer review of our Integrated Report 2017. They have provided us with valuable insights and this is indeed a unique opportunity as we seek to penetrate the financial services industry internationally where trust and governance are of critical importance.

Jean-Claude Béga
Chairman

6th November 2017

I would like to join other members of the Board to express our



Board of Directors

At 30 June 2017, the Board of Directors comprised 5 Independent non-executive Directors and 2 Executive Directors.

The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Directors are involved in the day-to-day management and are in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Company's purpose, strategy and values and ensures that the Company and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairman, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the Board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long-term strategy approved by the Board.



● Independent Directors

● Executive Directors

○ Non-Mauritian

 **BEGA**
Jean-Claude
 Chairman & Independent Director





Jean-Claude Béga is presently the Group Head of Financial Services and Business Development at IBL Ltd. He is the Non-Executive Chairman of Mauritian Eagle Insurance Company Limited, DTOS Ltd and of The Bee Equity Partners Ltd. He is also Director of a number of Companies including Alteo Limited, Phoenix Beverages Limited, Lux* Island Resorts Ltd and AfrAsia Bank Limited.

 **SINGARAVELLOO**
Tharangany Sanjana (Ms.)
 Independent Director



Sanjana Tharangany Singaravelloo heads Aon's Global Benefits Africa Unit. She has over 20 years' experience gained internationally with Old Mutual (Cape Town), Hymans Robertson Actuaries and Consultants (Glasgow), PwC (London and Amsterdam), ABN Amro (Amsterdam) and the UK Pension Regulator (UK). She has been recently appointed as an independent director on the Board of IBL Ltd and is a member of its Audit and Risk Committee.

 **BANYMANDHUB**
Kishore Sunil
 Independent Director



Kishore Sunil Banymandhub is Chairman of Omnicare Ltd. He is Director & Chairman of the Audit Committee of MCB Group Ltd. He is a Director of New Mauritius Hotels and a member of its Corporate Governance Committee. He is also a director of BlueLife Ltd and Fincorp Investment Ltd. He served as President of the Mauritius Employers Federation in 1987. He was Member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern. He is an Adjunct Professor at the University of Mauritius.

 **JAMALOODEEN**
Ali Mohammad
 Executive Director




Ali Jamalooddeen is a seasoned Project Management Practitioner with over 13 years of project leadership experience. He joined Anglo African as one of its first employees in 2007 as General Manager - Programme Management. He was previously the Turnkey Project Manager of Huawei in Mauritius, and Project Consultant in Australia.

 **Prof. KITTEN**
Marc
 Independent Director



Marc Kitten is a Visiting Professor in finance at Imperial College London and a founding partner of Candestic, a strategy consultancy focused on technology and healthcare. He has over 15 years of strategy consulting experience at McKinsey and Candestic, with a 10-year career at Deutsche Bank as a vice president in the Global Markets division in Germany.

 **MANRAKHAN**
Sanjeev V.
 Executive Director










Sanjeev Manrakhan was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico and joined Gemalto in 2000 as Regional Director for Sub-Saharan Africa looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group.

 **ORTSCHEIT**
Guillaume
 Independent Director



Guillaume Ortscheit is the director in charge of ecosystem & partners for SIGFOX in South Africa. He was a senior consultant for ORION Strategic Services and has 20+ years of technical and sales expertise in mobile network operators ecosystems in Africa and mobile based products, IT infrastructure and security. He was previously the Chief Executive Officer of SIM Dynamics.

 Leadership	 International	 Industry	 Financial
 Technology	 Risk Management	 Marketing	

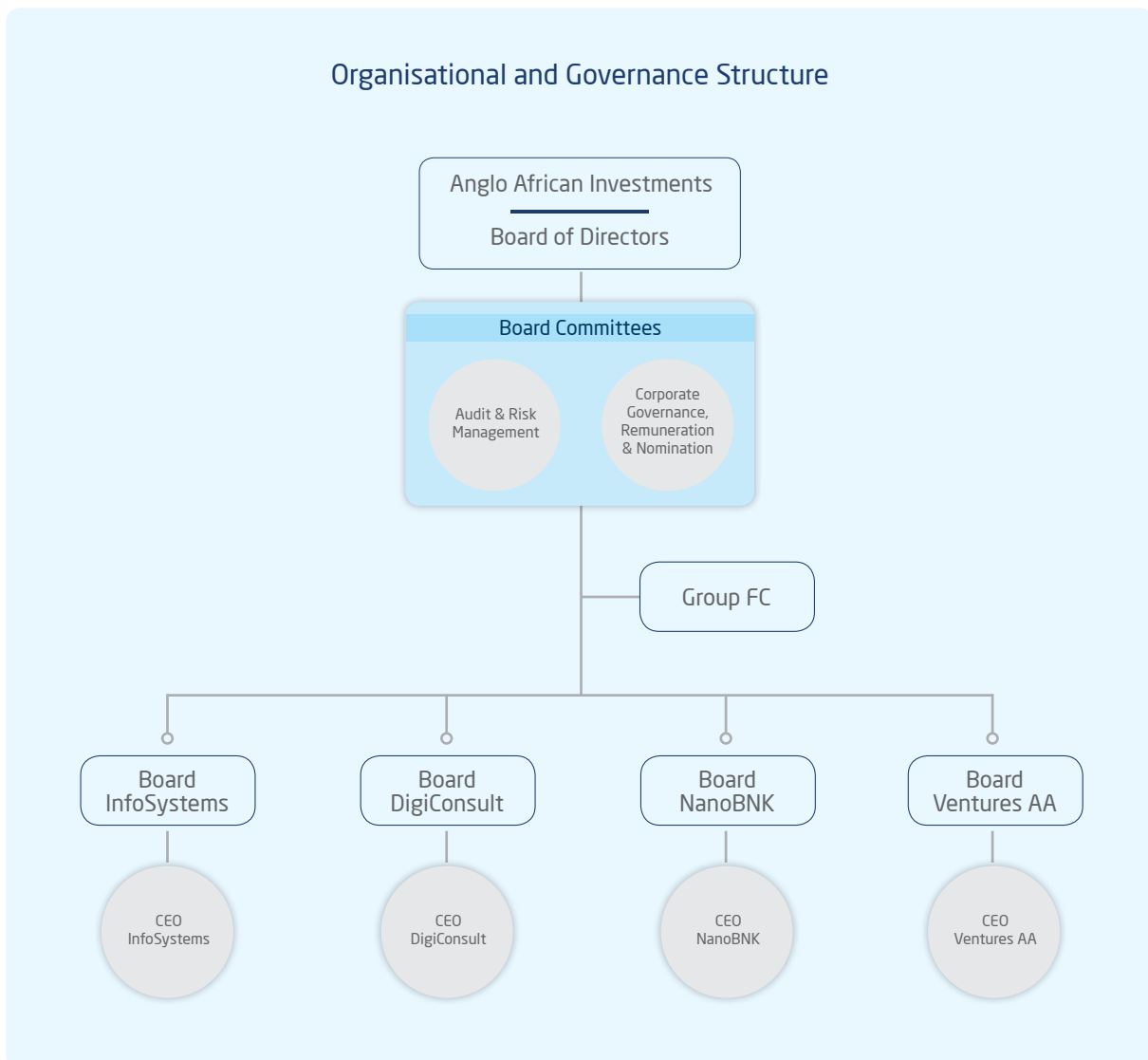
Corporate Governance

Directors' Evaluation

A Board and Committee evaluation and director's individual evaluation questionnaire was circulated to the directors in September 2017. This evaluation showed mainly that the Board functioned well, but most importantly provided recommendations where improvements could be brought in its functioning. These will be implemented as from the second quarter of FY2018. The detailed score of the Directors' Evaluation exercise is shown in the following table.

	Score
Functions of the Board	86%
Size, Composition and Independence of the Board	88%
Board meetings and Chairman's appraisal	92%
Board committees	91%
Audit & Risk Management Committee (ARMC)	88%
Corporate Governance, Remuneration & Nomination Committee (CGRNC)	87%
Director's individual assessment/evaluation	91%

Organisational and Governance Structure



Governance Structure

The Group operates within a clearly defined governance framework that allows the Board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance. The Board has set up two Board committees, namely the Corporate Governance, Remuneration and Nomination Committee, and the Audit and Risk Management Committee, with clearly defined mandates.

The Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus on specific areas. The committees report to the Board through their respective chairman and minutes of all committee meetings are submitted to the Board. Each committee has its Terms of Reference (ToRs), which the Board reviews at least once a year. The ToRs for each committee set out its role, responsibilities, scope of authority, composition and procedures.

Audit and Risk Management Committee

The main objectives of this Committee are to:

- Review the internal control systems and processes as well as the internal audit reports;
- Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;
- Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;
- Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

At 30 June 2017, the members of the Committee were Mr Sunil Banymandhub (chairman of the committee), Mr Guillaume Ortscheit and Ms Sanjana Singaravelloo.

Corporate Governance, Remuneration and Nomination Committee

The main objectives of this Committee are to:

- Determine, agree and develop the Company's general policy on corporate governance;
- Make recommendations on the appointment of new directors;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- Recommend to the shareholders the level of fees to be paid to directors. and review and advise on the remuneration policy;

At 30 June 2017, the members of the Committee were Mr Jean-Claude Béga (chairman of the committee), Prof. Marc Kitten and Mr Sanjeev Manrakhan.

Board attendance & Directors' Remuneration

	Board meetings	Corporate Governance, Remuneration and Nomination Committee	Audit and Risk Management Committee	Remuneration MUR
Jean-Claude Béga	4/4	1/1	n/a	160,000
Sunil Banymandhub	3/4	n/a	1/1	100,000
Ali Jamalodeen	4/4	n/a	n/a	1,286,475
Marc Kitten	4/4	1/1	n/a	120,000
Sanjeev Manrakhan	4/4	1/1	n/a	1,170,000
Guillaume Ortscheit	4/4	n/a	1/1	120,000
Sanjana Singaravelloo	3/4	n/a	1/1	95,000

Directors in the Subsidiaries

The policy of the Group is to appoint the Chief Executive Officer of the subsidiary and at least one director from the holding company on the board of the subsidiaries. The directors in the subsidiaries are disclosed on page 103.

Profile of Directors & Management Team

The profile of Directors is disclosed on page 25.

The profile of the Management Team and Senior Executives can be seen on pages 104 to 105.

Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

The Company takes any allegations of solicitation of bribes or any corrupt practices very seriously. As such, any of these allegations are escalated directly to the CEO who will then decide, based on recommendations from the internal executive committee and external (Legal advisor) counsel, whether to refer it to the disciplinary committee and eventually relevant enforcement authorities.

Conflict of Interest

The directors and staff are encouraged to self-declare conflicts of interest and if applicable, withdraw from the decision-making process.

The Board and management team are responsible for managing conflict of interest situations in order to ensure that the workplace behaviour and decision-making throughout the Group are not influenced by conflicting interests. Policies regarding gifts and hospitality offered have been communicated to staff.

Related Party Transactions



Related party transactions are disclosed in Note 22 to the financial statements.

Auditors Remuneration

The fees payable to the external auditors for audit services amounted to MUR 359,000 (2016: MUR 536,279). No fees were paid to them for non-audit services.

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

Statement of Remuneration Philosophy

As from January 2016, on the recommendation of the Corporate Governance, Remuneration and Nomination committee, non-executive directors are paid a fee for attending Board meetings and Committee meetings. The Chairman of the Board and Chairman of the Committees are paid a higher fee. Executive directors are in full-time employment of the Group and do not receive additional fees for sitting on the Board or the Committee meetings.

The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The Chief Executive Officer of each subsidiary is also incentivised through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

Corporate Social Responsibility and Donations

The Group contributed MUR 448,364 from its CSR fund to 3 NGOs focused on helping underprivileged and vulnerable children across Mauritius, namely

- (i) Century Welfare Association
- (ii) Child Evangelism Fellowship and
- (iii) Adolescent Non Formal Education Network (ANFEN).

The Group has not made any other donations during the year (2016: nil).

Health, Safety and Environment Policy

The Group has issued a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated. The Group is committed to:

- Provide a safe workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency and giving preference to renewable over non-renewable energy sources when feasible.

Legal and Shareholding Structure

Anglo African Investments Ltd is a private company limited by shares. The share capital of the Company consists of 1,000 ordinary shares of MUR 100 each and is wholly held by Mr Sanjeev Manrakhan. There has been no dealing in the shares of the Company during the period under review. The Group shareholding structure is disclosed on page 15.

Dividend Policy

The dividend policy was to not pay out any dividend until 30th June 2017. This policy will be reviewed thereafter.

Internal Control and Internal Audit

The Board is responsible for the system of internal control and risk management. Management is responsible for the design, implementation and monitoring of the internal control systems. In view of the size of its operations, the Group did not have an internal audit department.

Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

We certify, to the best of our knowledge and belief, that the company has lodged with the Registrar of Companies for the year ended 30 June 2017 all such returns as are required under the Companies Act 2001.



Mahendraduth Seechurn

For and on behalf of
Financial Consulting Associates Ltd
Company Secretary

6th November 2017

Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity (PIE): Anglo African Investments Ltd

Reporting Period: 1st July 2016 to 30th June 2017

We, the directors of Anglo African Investments Ltd, confirm that to the best of our knowledge, the Company has complied with all its obligations and requirements under the Code of Corporate Governance.



Jean-Claude Béga
Chairman



Sanjeev Manrakhan
Chief Executive Officer

6th November 2017

Statement of Responsibility for the Integrated Report

As the Board of Anglo African Investments Ltd, we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2017.

Together with management, we applied our collective mind to the preparation and presentation of information in this report and are of the opinion that our Integrated Report is presented, in all material aspects, in accordance with the International <IR> Framework.

Sustainable Development Goals [SDGs]

In 2015, the 17 Sustainable Development Goals (SDGs) were launched by the United Nations. The SDGs, successors to the Millennium Development Goals, are a universal set of targets and indicators designed to help countries end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. The goals are principally focused on wide-reaching action by states, business and civil society. They are in perfect synchronisation with the sustainable process of creating value at Anglo African. They provide powerful, new language to communicate integrated sustainability goals that are more urgent now than ever.

Living in countries where financial capital still represents the main performance indicators companies focus on, the SDGs provide a comprehensive approach on how we create value in the short-, medium- and long-term. That is why Anglo African was the first company in the markets where we operate to introduce the concept in our Integrated Report 2016 to create awareness in order to help deliver the SDGs. We hope and expect the goals to play an increasingly important role for wider society and has the potential to be a powerful and positive agent of change in our markets.



We are in our second year of integration of SDGs in our reporting. Whilst we have made some strong progress, we have also faced some challenges as some of them are either too global in nature and do not necessarily cater for local cultures, or too specialised for organisations in smaller countries. However, as we strongly believe in the value of SDGs, we have adopted our own approach, taking into account that while our contribution might be negligible, the objective is that every single brick counts.

Having been inspired by the SDG Compass, we surveyed our main stakeholders to come up with the Top 5 SDGs for each of our subsidiaries. This is reported in the "Our Companies" section and the next table consolidates them by subsidiaries. From there, we have extracted the common ones, which will become the Group Initiatives while the subsidiaries will concentrate on the other selected ones. However, we have also kept the ones that were not selected in order to ensure that the Group's operations are not doing anything that would deteriorate or harm them.

We expect to engage on this framework actively in the coming quarters and report on this work further next year. On the following page, we highlight how we intend to further this work in the future.

SDGs impacted on each company

InfoSystems



nano [BNK]



DigiConsult



Ventures AA



The Group



Please refer to legend on the side for reference.



SUSTAINABLE DEVELOPMENT GOALS

Group Common Initiatives:



5. Gender Equality

Anglo African will increase its effort to reach women's full and effective participation and equal opportunities for leadership at all levels of the company and consolidate equal pay for equal work.



8. Decent work and economic growth

Anglo African will promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.



17. Partnership for the goals

Anglo African will expand its geographic footprint and contribute to enhance North-South, South-South and regional and international cooperation on and access to technology, innovation and knowledge sharing.

Subsidiaries Individual Initiatives:



1. No Poverty

NanoBNK will invest in its Digital Banking Platforms and Fintech/Regtech Applications to reach the unbanked and unserved in Africa and Asia, effectively supporting financial inclusion.



4. Quality Education

Ventures will continue its investments in platforms to ensure that all learners acquire the knowledge and skills needed to promote sustainable development, emerging ICT technologies and engineering spaces.



6. Clean water and Sanitation

DigiConsult will increase its capability readiness through specialised training of its engineers in water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies.



7. Affordable and clean energy

DigiConsult will continue to engage its clients that are expanding infrastructure and upgrading technology for supplying modern and sustainable energy services for all.



9. Industry, innovation and infrastructure

InfoSystems & NanoBNK will continue to optimise its cost-effective solutions, research and development to assist companies in upgrading their technological capabilities of industrial sectors in all countries where they operate.



10. Reduced inequalities

NanoBNK Fintech platforms will aim to reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent across Africa and Asia.



11. Sustainable cities and communities

DigiConsult and Ventures will seek financial and technical assistance to assist clients design buildings that are sustainable, resilient and energy efficient, utilising local materials.



12. Responsible consumption and production

InfoSystems will continue to engage public sector organisations in developing countries to strengthen their technological capacity to move towards more sustainable patterns of consumption and production.

SDGs that were not Selected:

2. Zero Hunger



3. Good Health and Well-being



13. Climate Action



14. Life below water



15. Life on Land



16. Peace, Justice and Strong Institutions

