Chairman's Letter to the Shareholders of Riveo Limited

Dear Shareholder,

On behalf of the Board of Directors (the "Board") of Riveo Limited (the "Company"), I am pleased to invite you to attend the Company's Annual Meeting, which will be held on 14 August 2025 at 14:00 at Hennessy Park Hotel, Ebène, Mauritius (the "Meeting").

The Meeting is being convened within 18 months of the Company's incorporation, in accordance with statutory requirements. The agenda and proposed resolutions are outlined in the enclosed Notice of Annual Meeting.

Please note that the Company's Annual Report for the financial year ended 30 June 2025 — including the auditor's report and audited financial statements — will be submitted for shareholder approval at a Special Meeting to be convened later this year as per law.

We look forward to welcoming you to the Meeting.

Yours sincerely,

Guillaume Dalais

Chairman

11 July 2025

Consent Form for Electronic Communication

I/We, agree to receive electronically all communications, notifications and shareholder documents by e-mail (notice of shareholders' meetings, annual reports, accounts, credit advices and other shareholder documents made available to me/us in my/our capacity as shareholder of Riveo Limited ("RIVEO") and also agree to receive notification that documents such as annual reports and circulars have been posted on RIVEO's website for consultation. I/We also agree to abide to the Terms and Conditions defined below.

Name of shareholder (primary shareholder in case of joint holding):	Name of Authorised Signatory (Applicable for corporate shareholders):	
Email Address:	Telephone Number(s):	
National Identity Card Number/Passport Number (for individuals):	Business Registration Number (for corporate shareholders):	
Signature of Shareholder/Authorised Signatory:	Date:	

Terms and Conditions for Electronic Communications:

- Upon approval of my/our request, issuance of paper notice of meetings, annual reports, accounts, credit advices and other shareholder documents shall be discontinued. However, in particular circumstances, I/we understand that RIVEO reserves the right to send documents or other information to the shareholders in hard copy rather than by e-mail.
- RIVEO cannot be held responsible for any failure in transmission beyond its control any more than it can for postal failures.
- My/our instruction will also apply to any shares that I/we may hold jointly.
- In case of joint holders, the person named first in the share register will be eligible to fill in and sign this document.
- In case of companies, the person/s authorised will be eligible to fill in and sign this document, and, as a corporate shareholder, we shall ensure that the e-mail address provided shall easily be read by/accessible to employees responsible for our shareholding in SUN and that any de-activation of the said e-mail address will be notified promptly to RIVEO, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius.
- I/We shall be responsible for updating the designated e-mail address details, as and when necessary, to RIVEO, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius.
- I/We further undertake to hold RIVEO and/or its agents harmless in the execution of my/our present instructions and not to enter any action against the aforesaid parties and hereby irrevocably renounce to any rights I/We might have accordingly.
- The present authorisation shall remain valid until written revocation by me/us is sent to RIVEO, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius.
- This instruction supersedes any previous instruction given to RIVEO regarding the despatch of the documents mentioned above.

Proxy Form

I/We _

of _			()	insert name of proxy
	ailing him/her		(ins	ert address of proxy
JI, II				
of _				
my/o at 14	ailing him/her, the Chairman of the Meeting as my/our proxy to represen our behalf at the Annual Meeting of the shareholders of the Company (the "Mo I:00, at Hennessy Park Hotel, Ebène, Mauritius, and at any adjournment the e direct my/our proxy to vote in the following manner (Please vote with a	eeting") to nereof.		
RES	SOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To note that the Annual Report of the Company for the financial year ended 30 June 2025, including the auditor's report and the audited financial statements, will be submitted for shareholder approval at a Special Meeting to be convened for that purpose.			
2.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Mushtaq N. Oosman to continue to hold office as Director of the Company until the next Annual Meeting of the shareholders.			
3.	To appoint, as Directors of the Company and by way of separate resolutions, the following persons - each having been nominated by the Board of Directors - to hold office until the next Annual Meeting of the shareholders:			
	3.1 Guillaume Dalais			
	3.2 Jean-Pierre Dalais			
	3.3 R. Thierry Dalais			
	3.4 L. J. Jérôme de Chasteauneuf			
	3.5 Joelle Edwards-Tonks			
	3.6 Francois Eynaud			
	3.7 Alix Guillon			
	3.8 J. Harold Mayer			
	3.9 Vincent Ménez			
	3.10 Pierre Vaquier			
	3.11 Tommy Wong Yun Shing			
4.	To appoint Deloitte as auditor of the Company to hold office until the next Annual Meeting of the shareholders and authorise that their remuneration be determined by the Directors of the Company.			

Notes:

i. Any member of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company.

Signature/s

Signed this _____ day of _____ 2025

- ii. If the proxy form is returned without an indication of how the proxy should vote on any resolution, the proxy will exercise his or her discretion as to whether, and how, to vote on the resolution(s).
- iii. Duly completed proxy forms must be lodged at the Share Registry and Transfer Office of the Company MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis no later than 24 hours before the start of the Meeting. Late submissions will be deemed invalid.



Riveo Limited Annual Meeting of Shareholders

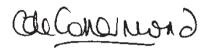
Notice of the Annual Meeting to the Shareholders of Riveo Limited

Notice is hereby given that the Annual Meeting of the shareholders (the "Meeting") of Riveo Limited (the "Company") will be held on 14 August 2025 at 14:00, at Hennessy Park Hotel, Ebène, Mauritius, for the purpose of considering, and if thought fit, passing the following as ordinary resolutions:

- 1. To take note that the Annual Report of the Company for the financial year ended 30 June 2025, including the auditor's report and the audited financial statements, will be submitted for shareholders' approval at a Special Meeting to be convened for that purpose.
- 2. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Mushtaq N. Oosman to continue to hold office as Director of the Company until the next Annual Meeting of the shareholders.
- 3. To appoint, as Directors of the Company and by way of separate resolutions, the following persons each having been nominated by the Board of Directors to hold office until the next Annual Meeting of the shareholders:
 - 3.1 Guillaume Dalais
 - 3.2 Jean-Pierre Dalais
 - 3.3 R. Thierry Dalais
 - 3.4 L. J. Jérôme de Chasteauneuf
 - 3.5 Joelle Edwards-Tonks
 - 3.6 Francois Eynaud
 - 3.7 Alix Guillon
 - 3.8 J. Harold Mayer
 - 3.9 Vincent Ménez
 - 3.10 Pierre Vaquier
 - 3.11 Tommy Wong Yun Shing

4. To appoint Deloitte as auditor of the Company to hold office until the next Annual Meeting of the shareholders and authorise that their remuneration be determined by the Directors of the Company.

By Order of the Board



Clothilde de Comarmond, ACG Per CIEL Corporate Services Ltd Company Secretary

11 July 2025

Notes:

- i. A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company.
- ii. Duly completed proxy forms must be deposited at the Share Registry and Transfer Office
 of the Company, MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building,
 9-11 Sir William Newton Street, Port Louis, at least 24 hours before the start of the Meeting.
 Proxy forms submitted after this deadline shall be deemed invalid.
- iii. A proxy form is enclosed and is also available at the Company's Registered Office, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.
- iv. For the purpose of the Meeting, and in accordance with section 120(3) of the Companies Act 2001, the Board has resolved that only shareholders whose names are recorded in the Company's share register as at 16 July 2025 shall be entitled to receive this notice and to vote at the Meeting.
- v. A biographic note on each Director proposed for appointment is enclosed.

Profiles of the Directors

Guillaume Dalais, Non-Executive Chairman

Member of the Investment Committee Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Guillaume Dalais has been the Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from 1 January 2023 to 30 June 2024.
- He began his career within the CIEL Group in 2010, joining the CIEL Textile business. In 2012, he was appointed Executive Director of the Knits Cluster of CIEL Textile and later served as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He subsequently held the position of CEO of CIEL Properties from 1 July 2020 to 31 December 2023.
- Guillaume Dalais also brings experience from the investment banking sector, having worked at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.
- He holds a Master 2 in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has also completed the Executive Education programme at HEC Paris.
- He currently serves as a member of the Board of Directors of various companies in Mauritius, including entities within the CIEL Group.

Directorships in other listed companies in Mauritius:

Alteo Limited, CIEL Limited, C-Care (Mauritius) Ltd (Chairman), MIWA Sugar Limited, Sun Limited (Chairman).

Core competencies:

Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship.

Jean-Pierre Dalais, Non-Executive Director

Chairman of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Jean-Pierre Dalais holds an MBA from The International University of America, San Francisco. He began his professional career with Arthur Andersen in both Mauritius and France, before joining the CIEL Group in January 1992.
- Over the years, he has played a key role in the strategic development and management of the CIEL's various business clusters, both in Mauritius and internationally.
- He served as Group Chief Executive of CIEL from 2017 to 2024 and played a pivotal role in steering the Group through key transformation phases, including expansion, the formation of strategic partnerships, and operational restructuring.
- He has been actively involved in the development of CIEL's core clusters— Hotels & Resorts, Financial Services, and Healthcare.
- He continues to contribute to CIEL's long-term strategic direction, acting as Vice-Chairman of the Board of CIEL between 01 July 2024 to 30 June 2025 and as Chairman since 01 July 2025.
- He also played an active role at the level of the Mauritian private sector as former Chairman of Business Mauritius and former Member of its Advisory Committee.

Directorships in other listed companies in Mauritius:

CIEL Limited (Chairman), Sun Limited.

Core competencies:

Strategic Leadership & Group Management, Corporate Governance & Board Oversight, Business Development & Diversification, Stakeholder Engagement & Advocacy, Executive Succession & Leadership Development, Financial Acumen & Operational Insight.

R. Thierry Dalais, Non-Executive Director

- R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry. He is the co-founder of two private equity investment firms and has served as a key figure in numerous private investment programs over the past three decades.
- He currently serves and has previously served as Chairman, Director, and Trustee on a wide range of boards, industry bodies, and not-forprofit foundations, including listed companies both in Mauritius and internationally.
- R. Thierry Dalais is a Director of Metier Investment and Advisory Services (Pty) Ltd ("Metier"), as well as a Director of several of its subsidiaries and portfolio companies under Metier's management.
- He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa, and is a qualified Chartered Accountant (South Africa).

Directorships in other listed companies in Mauritius:

CIEL Limited, Sun Limited.

Core competencies:

Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight.

L. J. Jérôme De Chasteauneuf, Non-Executive Director

Member of the Audit & Risk Committee

- L. J. Jérôme de Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE). He began his career at PricewaterhouseCoopers (PwC) in the United Kingdom, where he qualified as a Chartered Accountant, building a strong foundation in financial and audit practices.
- He joined the CIEL Group in 2000 as Group Head of Finance, where he has played a pivotal role in shaping the Group's financial strategy and strengthening its operational efficiency. Over the past two decades, he has led the execution of complex financial re-engineering initiatives aligned with CIEL's strategic objectives, contributing significantly to the Group's growth, resilience, and international expansion.
- L. J. Jérôme de Chasteauneuf has been instrumental in major corporate milestones, including Initial Public Offerings (IPOs), mergers and acquisitions, international ventures, and comprehensive corporate restructuring programs. A strong advocate for risk management, compliance, transparency, and accountability, he continues to drive sound governance practices within the Group.
- He represents the CIEL Group on the boards of several subsidiaries and also serves as an Independent Non-Executive Director on the Board of the Stock Exchange of Mauritius Ltd.

Directorships in other listed companies in Mauritius:

Alteo Limited (Chairman), CIEL Limited, Harel Mallac & Co. Ltd, MIWA Sugar Limited, Sun Limited.

Core competencies:

Corporate Finance & Strategic Planning, Financial Re-engineering & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, International Expansion & Transaction Execution, Transparency & Accountability Advocacy.

Joelle Edwards-Tonks, Non-Executive Director

- Joelle Edwards-Tonks is a seasoned hospitality executive with over 25 years of international experience in sales, marketing, revenue management, and hotel operations across leading luxury brands.
- Since January 2025, she serves as Chief Commercial & Operating Officer at Sunlife Mauritius, overseeing both commercial and operational functions. From 2020 to 2024, she was Chief Sales & Marketing Officer, where she led a global team of 60, spearheaded the full rebranding of Sunlife, and drove international sales and marketing strategies.
- Prior to Sunlife, Joelle Edwards-Tonks held senior leadership roles at the Oetker Collection from 2010 to 2020, including Senior Vice President of Sales, Marketing & Communications, and was a member of the Executive Committee. Her earlier experience includes key commercial roles at Shangri-La Hotel Paris and Four Seasons Hotel George V Paris, with expertise in revenue management and hotel pre-openings.
- British born, she is bilingual (English/French) and educated in the UK.

Directorships in other listed companies in Mauritius: None.

Core competencies:

Strategic Leadership & Transformation, Global Sales & Marketing, Commercial & Operational Integration, Brand Development & Repositioning, Revenue Management & Distribution, Luxury Hospitality Expertise, Team Leadership & International Management, Partnerships & Stakeholder Engagement.

Francois Eynaud, Executive Director

Member of the Investment Committee

- François Eynaud has been the CEO of Sun Limited since 1 September 2019 and now acts as CEO of Sunlife and Riveo following the scheme of arrangement, whereby Sun Limited was split in two distinct listed entities.
- Prior to joining Sun Limited, he served as CEO of Veranda Leisure & Hospitality (VLH), the Hotels Division of the Rogers Group, where he led the business for 11 years.
- Before his tenure in the hospitality sector, Francois Eynaud spent 14 years at CIEL Textile, where he held the position of Executive Director at Tropic Knits.
- Early in his career, he spent seven years with SAGEM in France, where he
 held various international roles, including Export Director and Country
 Manager in both the Caribbean and the United Kingdom.
- A respected voice in the tourism industry, Francois Eynaud served as President of AHRIM (Association des Hôteliers et Restaurateurs de l'île Maurice) in 2013 and 2014.
- He holds a diploma from the Institut Commercial de Nancy (ICN Business School), France.

Directorships in other listed companies in Mauritius:

Sun Limited.

Core competencies:

Hospitality Industry Leadership, Strategic Business Transformation, Cross-Sector Executive Experience, International Business Development, Investment & Operational Oversight, Tourism Industry Engagement & Advocacy, Board Governance & Corporate Stewardship.

Alix Guillon, Non-Executive Director

Member of the Audit & Risk Committee

- Alix Guillon is a seasoned finance executive with over 30 years of international experience in audit, financial leadership, and corporate governance.
- She has served as Chief Financial Officer at Dentressangle since 2017, where she oversees administrative and financial functions for the French investment holding company. Prior to this, she spent over 20 years at PwC, holding progressively senior roles in France, the United Arab Emirates, Lebanon, and New Caledonia, including Director of Financial Audit in France.
- Her early experience includes serving as Finance Director at Intercontinental Hotels in French Polynesia.
- Alix Guillon is a graduate of Grenoble Ecole de Management (GEM) and has been a certified Commissaire aux Comptes (Statutory Auditor) since 2009. She currently sits on the boards and audit committees of several companies, including Kiloutou and Tessi.

Directorships in other listed companies in Mauritius:

None.

Core competencies:

Financial Leadership & Control, Audit & Assurance, International & Cross-Cultural Experience, Board & Audit Committee Experience, Compliance & Regulatory Oversight, Strategic Financial Planning & Advisory.

J. Harold Mayer, Non-Executive Director

- J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several key leadership positions within that group over the course of his career.
- He began as Head of Finance at New Island Clothing, and in 1995 was appointed General Manager of Aquarelle Clothing Ltd. He later served as Chief Operating Officer of the group's clothing operations and ultimately as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.
- Post-retirement, J. Harold Mayer continues to contribute his expertise through Horizon Property Partners, where he offers property advisory and transaction services. He also serves as Chairman of the Horizon group, the property cluster, and acts as a corporate consultant specialising in strategy, finance, and operational excellence.

Directorships in other listed companies in Mauritius:

CIEL Limited, Omnicane Limited, Sun Limited.

Core competencies:

Executive Leadership & Organisational Growth, Financial Management & Control Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset Management, Governance & Board Oversight.

Vincent Ménez, Non-Executive Director

Member of the Investment Committee Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Since July 2024, Vincent Ménez has been serving as Senior Advisor to the Presidency of Dentressangle, the investment holding company of the Dentressangle family. Prior to this role, he was Managing Director of Dentressangle from 1999 to June 2024, where he led the company's development and investment strategy for over two decades.
- Earlier in his career, Vincent Ménez was responsible for treasury and funding strategies at the Norbert Dentressangle Group, overseeing areas such as foreign exchange and interest rate risk management. Before joining the Dentressangle Group, he held a leadership role in business management at Crédit National.
- Vincent Ménez is a graduate of Audencia Nantes and holds an MBA in Finance from Laval University, Québec, Canada.
- He currently serves as a member of the Board of Directors of the Mauritius Freeport Development, a position he has held since June 2024.

Directorships in other listed companies in Mauritius:

Sun Limited.

Core competencies:

Investment Strategy & Capital Allocation, Corporate Finance & Treasury Management Strategic Governance & Board Participation, Private Equity & Holding Company Oversight, Ethics, Nomination & Remuneration Oversight, International Financial Expertise.

Mushtaq N. Oosman, Independent Non-Executive Director

Chairman of the Audit & Risk Committee Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Mushtaq N. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK before returning to Mauritius in 1983, where he joined the audit department of De Chazal Du Mée (then the representative of Arthur Andersen in Mauritius). He subsequently moved to Roger de Chazal & Partners, founders of Price Waterhouse in Mauritius in 1988, and remained with the firm through its evolution into PwC Mauritius.
- He was appointed Partner at PwC Mauritius on 1 July 1991, serving primarily as an Assurance Partner, while also leading Business Recovery Services and acting as the firm's Chief Operating Partner in Mauritius. He served on the Africa Central Governance Board, gaining deep experience in corporate governance and board responsibilities.
- A Fellow of the Institute of Chartered Accountants in England and Wales, Mushtaq N. Oosman has over 25 years of professional experience in audit and financial advisory services. His client portfolio spanned diverse sectors, including banking, insurance, manufacturing, sugar, hospitality, betting operations, textiles, and trading.
- He retired from PwC in November 2015 and currently serves as a board member of several companies.

Directorships in other listed companies in Mauritius:

MUA Ltd, Automatic Systems Ltd, ENL Limited, United Docks Ltd, PIM Ltd, Sun Limited.

Core competencies:

Audit & Assurance Expertise, Corporate Governance & Risk Oversight, Financial Advisory & Business Recovery, Sectoral Breadth & Analytical Acumen, Board Leadership & Independence, Regulatory Compliance & Ethics, Financial Re-engineering & Restructuring, Audit.

Pierre Vaquier, Independent Non-Executive Director

Chairman of the Investment Committee

- Pierre Vaquier brings over 42 years of experience in principal investment and asset management, with a career spanning global financial institutions and leadership roles across Europe, the United States, and Asia.
- Until recently, he served as Chief Executive Officer of AXA Investment Managers - Real Assets (AXA IM - Real Assets) for a decade. In this role, he chaired the Management Board and Executive Committee and was a member of the AXA Investment Managers Management Board, where he oversaw the firm's strategic direction and its global implementation.
- Prior to this, Pierre Vaquier was Director of Business Development at AXA Immobilier, where he led key assignments including the restructuring of real estate investments following the late 1980s/early 1990s property crisis, the evaluation of M&A transactions for the AXA Group, and oversight of Equitable Real Estate Investment governance.
- Before joining AXA, he spent 13 years at Paribas, working in various investment and merchant banking roles. His responsibilities included managing real estate investments for Paribas and its clients in the U.S., where he founded and led Paribas Properties Inc., a New York-based real estate investment and advisory platform. Throughout multiple property cycles, he led opportunistic investments, workout situations, and investment banking mandates.
- Pierre Vaquier graduated from HEC Paris in 1980. He currently serves as:
 - CEO of Real Assets Investment Managers SAS
 - Global Head of Real Estate at Tikehau Investment Management SAS
 - Senior Advisor to Soposa, the real estate arm of Tethys Group

Directorships in other listed companies in Mauritius:

Sun Limited.

Core competencies:

Principal Investment & Asset Management, Investment Committee Leadership, Real Estate & Alternative Assets Expertise, M&A & Business Restructuring, International Financial & Strategic Oversight, Governance & Board Stewardship, Academic Excellence & Thought Leadership.

Tommy Wong Yun Shing, Executive Director

- Tommy Wong holds a BSc from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with Deloitte UK before returning to Mauritius, where he became a Partner at Deloitte Mauritius, overseeing the corporate finance department and audits of listed and major corporations.
- He joined Sun Limited in July 1998 as part of the Executive Team and currently serves as Chief Finance Officer, overseeing the Group's finance, legal, asset management, and treasury functions, along with select operational responsibilities.
- A former President of the Association des Hôteliers et Restaurateurs de l'île Maurice (AHRIM), he remains an active Board Member, serving as Treasurer and Chairman of the Finance Committee.

Directorships in listed companies in Mauritius:

Sun Limited.

Core competencies:

Financial Leadership & Strategic Planning, Chartered Accountancy & Corporate Finance, Operational Oversight & Business Support Functions, Tourism & Hospitality Sector Expertise, Governance & Financial Risk Management, Board-Level Reporting & Stakeholder Engagement.

International Luxury Meets Mauritian Savoir-Faire

2nd Floor, Ebène Skies, Rue de l'Institut, Ebène 72201, Mauritius www.riveo.mu

