

Board of Directors' Report

Dear Shareholders,

We believe that this year's Annual Report provides our most comprehensive and integrated report yet, reflecting what Rogers does and how it operates.

The Board of Rogers assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Rogers is headed by a unitary Board comprising of 12 Directors. The profiles of Directors and their full directorship lists are available on: <https://www.rogers.mu/content/board-directors>.

The National Code of Corporate Governance for Mauritius (2016)

The Board has set up a Corporate Governance Committee ('CGC') and a Risk Management and Audit Committee ('RMAC') to assist in the discharge of its duties. The governance, risk and audit issues relating to the businesses of the subsidiaries of Rogers operating in the Fintech, Hospitality, Logistics and Property (excluding Ascencia Limited) are overseen by the CGC and RMAC. The membership and terms of reference of these committees are available on: <https://www.rogers.mu/content/governance>. On 14 August 2018 and 06 September 2018, the CGC and RMAC reviewed their terms of reference and noted that they had met their objectives.

On 23 February 2018, the Directors attended a training workshop facilitated by Dr Chris Pierce on The National Code of Corporate Governance for Mauritius (2016) – (the 'Code').

With regard to the implementation of the Code, the Board adopted the key principles associated with Effective Reporting relating to Principle 6 and the following documents relating to Principles 1 to 8 of the Code were adopted:

- Position Statements of Senior Governance Officers (<https://www.rogers.mu/content/board-directors>)
(<https://www.rogers.mu/content/governance>)
(<https://www.rogers.mu/content/organisational-chart>)
- Organisational Chart (<https://www.rogers.mu/content/organisational-chart>)
- Statement of Accountability (<https://www.rogers.mu/content/group-structure>)

- Revised terms of reference for the CGC and RMAC (<https://www.rogers.mu/content/governance>)
- Category of Directors and Balance of Skills (<https://www.rogers.mu/content/board-directors>)
- Nomination Process and Appointment of Directors (https://www.rogers.mu/sites/default/files/nomination_process_0.pdf)
- Terms and Conditions relating to the appointment of Non-Executive and Independent Non-Executive Directors (including contents of Induction pack) (<https://www.rogers.mu/content/board-directors>)
- Related Party Transactions approval process (<https://www.rogers.mu/content/board-directors>)

Post 30 June 2018, the Board also approved the following documents:

- Revised Code of Ethics (<https://www.rogers.mu/content/policies>)
- Overview of the Information Technology Policy (<https://www.rogers.mu/content/policies>)

The Rogers policies are available on: <https://www.rogers.mu/content/policies>. The material clauses of the Constitution of the company are available on <https://www.rogers.mu/content/governance>.

The Board resolved that no board evaluation be conducted for the financial year ended 30 June 2018. Such exercise will be carried out in the second quarter of financial year 2018-19. Furthermore, the Board is in the process of looking for an experienced external consultant to conduct the individual director evaluation.

The Board further resolved not to adopt a Board Charter for the financial year ended 30 June 2018 as it is of the view that its content is already found in the Company's constitution, the prevailing legislation, rules and regulations.

Upon appointment to the Board and/or its committees, the new director receives a comprehensive induction pack and an induction programme and orientation process is supervised by the Senior Executives of the Company.

For the year under review, dealings in the shares of Rogers by Directors and Associates of Directors are set out in table below:

Dealings in the Shares by Directors and Associates of Directors

Names	No. of shares acquired	No. of shares disposed
Hector Espitalier-Noël	-	23,800
Vivian Masson	28,800	-
Minor Juliette Espitalier-Noël*	-	5,500
Minor Lucie Espitalier-Noël*	-	5,500

*Associate of Philippe Espitalier-Noël

A Directors' and Officers' liability insurance policy has been subscribed to and renewed by Rogers. The policy provides cover for the risks arising out of the acts or omissions of the Directors and Officers of Rogers Group. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

For the year under review, instances where Directors were conflicted were duly noted and conflicts of interest arising from transactions were effectively managed using the same process as for Related Party Transactions process.

The Related Party Transactions approved by the Board using the Related Party Transaction process for the year under review were as follows:

- Sale of a 20 % stake held by Compagnie Sucrière de Bel Ombre ('CSBO'), a subsidiary of Rogers in Espral Ltd to ENL Property Ltd ('ENLP'). Rogers and ENLP are subsidiaries of ENL Land Ltd ('ENLL'); and
- Sale of a 100% stake held by Rogers Corporate Services Ltd, a subsidiary of Rogers, in Motor City Limited to The Old Factory Limited, a subsidiary of ENLP. Rogers and ENLP are subsidiaries of ENLL.

Data Protection

In keeping with the Data Protection Act 2017, Rogers has reinforced the safety and security measures in place to protect the personal data it collects, stores and processes. It has revised its Data Protection Policy and adopted a Data Protection Notice, which sets out the rights of data subjects and a Data Protection Compliance Manual, which describes out the comprehensive approach of Rogers to personal data protection. Regular audits of all sectors will be carried out to ensure compliance with the said Manual.

Having taken into account all the matters considered by the Board and brought to its attention during the year, we are satisfied that the Annual Report and accounts taken as a whole are fair, balanced and understandable.

We would like to extend our deepest gratitude to our Shareholders for their constant support and trust in our vision and our ability to deliver value. We would like to thank Messrs Ziyad Bundhun and Philippe Forget, who have resigned as Directors, for their valuable contribution to the Group. We are pleased to welcome two new members, Messrs Thierry Hugnin and Deonanan Makoond, to our ranks.

The Board expresses its unreserved appreciation to the Chief Executive Officer, Philippe Espitalier-Noël, the management team and all employees of Rogers for their continued dedication and hard work.

Sincerely yours,

Your board of directors.

Governance

1. Category of Directors and Balance of Skills as at 30 June 2018.

Name of Director	Appointment date	CATEGORY	Accounting	Board Matters	Governance Skills	Risk & Audit Issues	Business Skills	Financial Skills	HR skills	Legal Skills	Communication skills	Entrepreneurial skills	Strategic Dimension	International Exposure	Knowledge of the Fintech Served Market	Knowledge of the Hospitality Served Market	Knowledge of the Logistics Served Market	Knowledge of the Property Served Market
ACR	20/07/2017	ED		/			/	/	/		/	/	/	/	/			
DM	10/05/2017	ED	/	/		/	/	/	/			/	/			/		/
GA	05/10/1994	NED		/	/		/	/	/		/	/						
HEN	22/12/1987	NED	/	/	/	/	/	/	/	/	/	/	/	/		/		/
JPM	25/03/2002	NED		/	/		/		/	/			/	/		/		/
MD	02/05/2018	INED		/	/	/	/	/				/	/	/	/	/		
EEN	02/02/1994	NED		/	/	/	/	/	/		/	/	/	/		/	/	/
GEN	15/07/1999	NED	/	/	/	/	/	/	/		/	/	/	/		/		/
VM	10/09/2015	INED	/	/		/	/	/	/		/	/	/	/				
AR	18/10/2012	ED		/	/		/		/	/	/	/	/		/	/		/
PEN	06/02/2004	ED		/	/	/	/	/	/		/	/	/	/		/	/	/
TH	12/02/2018	INED	/	/	/		/	/	/			/	/	/	/			

ED – Executive Director **NED** – Non-Executive Director **INED** – Independent Non-Executive Director

N.B: • The independence test was based on the criteria of Principle 2 of the Code. • All Directors reside in Mauritius. • Size of the Board is in line with s.79 of the Constitution of Rogers (i.e. not less than 12 and not more than 15).

2. Composition and attendance at Board, Committee meetings and Annual Meeting of Shareholders, Remuneration and Benefits.

Directors	Category	Board	Corporate Governance Committee ('CGC')	Risk Management and Audit Committee ('RMAC')	Annual Meeting of Shareholders	Remuneration and benefits (in Rs)
Dr Guy Adam	NED	5/5	2/3	n/a	1/1	500,000
Ziyad Bundhun ¹	ED	3/3	n/a	n/a	1/1	231,136
Eric Espitalier-Noël	NED	5/5	3/3	4/5	1/1	781,250
Gilbert Espitalier-Noël	NED	4/5	n/a	n/a	1/1	340,000
Hector Espitalier-Noël	NED	3/5	n/a	n/a	1/1	457,502
Philippe Espitalier-Noël	ED	5/5	3/3	n/a	1/1	20,193,397
Philippe Forget ²	INED	3/3	n/a	3/3	1/1	358,181
Thierry Hugnin ³	INED	2/2	n/a	1/1	n/a	157,500
Damien Mamet ⁴	ED	5/5	n/a	1/1	1/1	7,436,108
Jean-Pierre Montocchio (Chairman of the Board and CGC)	NED	5/5	3/3	n/a	1/1	880,000
Deonanan Makoond ⁵	INED	2/2	n/a	n/a	n/a	110,000
Vivian Masson (Acting Chairman of RMAC)	INED	5/5	n/a	5/5	1/1	819,000
Aruna Radhakeesoon	ED	5/5	n/a	n/a	1/1	7,797,569
Ashley Coomar Ruhee	ED	5/5	n/a	n/a	1/1	8,257,694

¹ Resigned as director on 10 February 2018

² Resigned as director and RMAC member on 10 February 2018

³ Appointed as director and RMAC member on 12 February 2018 and 10 May 2018 respectively

⁴ Co-opted to attend the RMAC meeting of 30 October 2017

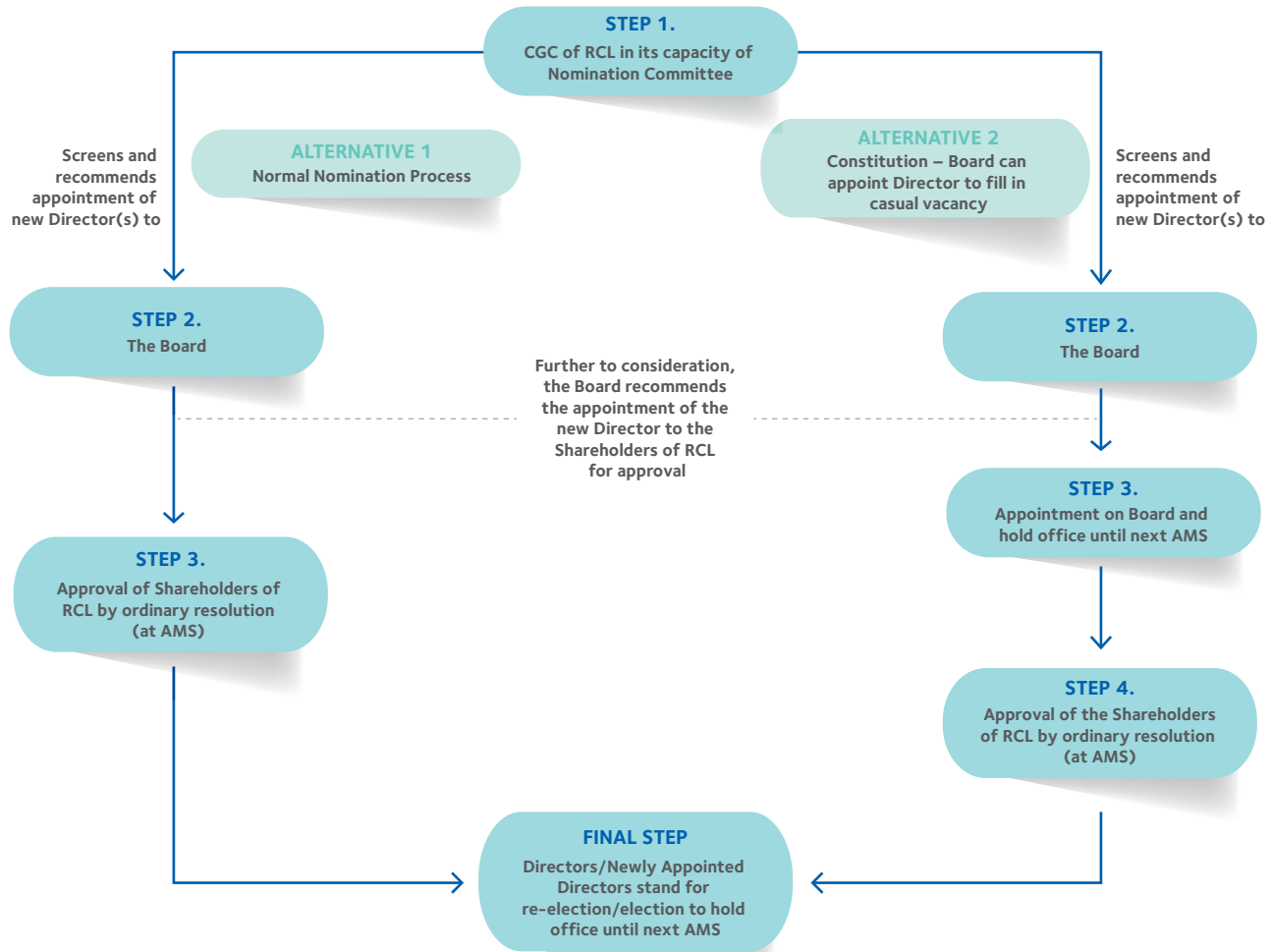
⁵ Appointed as director on 02 May 2018

INED: Independent Non-Executive Director **NED:** Non-Executive Director **ED:** Executive Director

Remuneration of INED and NED (was last reviewed in December 2012) is composed of a basic monthly fee and an attendance fee. The Committee members are paid a monthly fee only and the Chairman of the Board and Chairmen of Committees are paid a higher monthly fee.

For remuneration of ED, please refer to Stakeholder Engagement's section.

3. The Nomination Process and Appointment of Directors.



Whereas:

- 1) 'RCL' means Rogers and Company Limited;
- 2) 'CGC' means Corporate Governance Committee;
- 3) 'Board' means board of directors of RCL; and
- 4) 'AMS' means Annual Meeting of Shareholders.

Financial Reporting Council – Statement of Compliance

Name of Public Interest Entity: Rogers


We, the Directors of Rogers confirm that to the best of our knowledge, Rogers has complied with all its obligations and requirements under the principles of the National Code of Corporate Governance for Mauritius (2016).

With regard to the **Board Charter**, the Board is of the view that its content is already found in the Company's constitution, the prevailing legislation, rules and regulations. Hence, the duplication is not necessary. The Board has consequently resolved not to adopt a charter for the financial year ending 30 June 2018.

The Board resolved that no **board evaluation survey** be conducted for the financial year 2017-18 and that such exercise be carried out in the second quarter of the financial year 2018-19. The Board is looking for an experienced external consultant to conduct the **individual director evaluation**. It is expected that the **succession planning** will also be addressed during this exercise.

Management is working on a full fledged **conflict of interest policy** which will be tabled before the Board for approval.

The Board has approved an overview of the Information Policy, which includes aspects relating to **Information Security and Technology Policy** (the 'IT Policy'). Management is currently working on the details of such IT Policy which will be tabled before the Board for approval.



Jean-Pierre Montocchio
Chairman

13 September 2018



Philippe Espitalier-Noël
Director & CEO

Secretary's Certificate

In my capacity as Company Secretary of Rogers, I hereby confirm that, to the best of my knowledge and belief, Rogers has filed with the Registrar of Companies, for the financial year ended 30 June 2018, all such returns as are required of the Company under the Companies Act 2001.



Aruna Radhakeesoon
Company Secretary

13 September 2018