



Governance at Rogers

GOVERNANCE AT A GLANCE

<p>Listed conglomerate on the Official List of The Stock Exchange of Mauritius Ltd (“SEM”) since 1990</p>	<p>Public Interest Entity as defined by the Financial Reporting Act 2004</p>
<p>Listed on the SEM Sustainability Index (“SEMSI”) since 2019</p>	<p>Member of the SEM-10</p>
<p>Subsidiary of ENL Limited and parent company of two other listed companies, namely:</p> <ul style="list-style-type: none"> • Ascencia Limited (“Ascencia”), its retail property arm listed on the Official List of SEM; and • Velogic Holding Company Limited (“Velogic”), its logistics arm listed on the Development & Enterprise Market of the SEM (“DEM”). 	
<p>Operates within five segments: Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, and Hospitality & Travel</p>	<p>Signatory to and compliant with the UN Global Compact since 2017</p>
<p>Applies the principles of The National Code of Corporate Governance for Mauritius (2016) (the “Code”)</p>	<p>Follows the recommendation of the Code to disclose static and other information on the website of the Company www.rogers.mu/corporate-governance</p>



STATEMENT OF COMPLIANCE WITH THE CODE

For the year under review, Rogers has complied with the Code. Rogers has applied the eight principles set out in the Code and has explained how these principles have been applied.

The Board is satisfied that the Integrated Annual Report and accounts of the Rogers Group as of 30 June 2024 are fair, balanced, and understandable.

INTRODUCTION

As the Rogers Group continues to expand its operations, its governance framework is constantly and regularly reviewed by its Board and Board Committees to ensure that the evolving governance framework supports effective decision-making, embeds a corporate culture aligned with its values and strategy, and fosters sustainable growth.

During the year under review, given the size, nature, and complexity of the Rogers Group’s operations, the Board resolved to set up a new subcommittee, namely the Strategic & Investment Financing Committee (“SIFC”). The SIFC assists the Board in long-term strategic planning and in ensuring the implementation and completion of the strategic projects set out in the Group’s strategic plan.

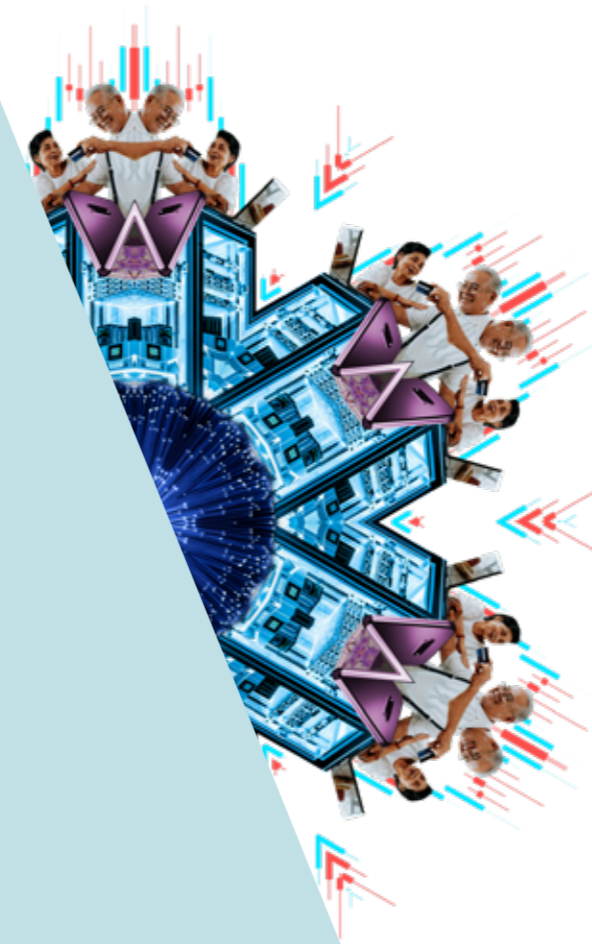
In 2008, given the size and nature of the business of Ascencia, the Boards of Rogers and Ascencia resolved that two Board Committees, namely a Corporate Governance Committee (“CGC”) and a Risk Management and Audit Committee (“RMAC”), be set up at the level of Ascencia.

Similarly, in 2018, given that the Finance & Technology segment of the Group had grown considerably and was operating in a sector which had become highly regulated, the Boards of Rogers and Rogers Capital Ltd (“Rogers Capital”) resolved to create a CGC and an RMAC at the level of Rogers Capital.

In 2021, the Board of Rogers approved the listing of Velogic on the DEM. Prior to the listing, the Board of Velogic had assessed the existing governance structure of the company and had resolved that its governance, risk management, internal control, and audit matters would continue to be overseen by the CGC and the RMAC of Rogers. In 2022, as Velogic continued to grow, its Board resolved that it would set up its own RMAC. The Board of Velogic held the view that it operated well with the Rogers CGC, and that there was therefore no need to change this aspect of its governance structure at that stage. The Board of Velogic further resolved that the Sustainability and Inclusiveness Committee (“SIC”) of Rogers shall continue to assist the directors of Velogic on sustainability and climate change matters.

Linkages were created to ensure a good flow of information between the Rogers Board, its Committees, and its listed arms (Ascencia and Velogic). For instance, the Chairman of the Rogers RMAC has a standing invitation to attend the RMAC meetings of Rogers Capital and Ascencia.

With regard to Velogic, the Chief Finance Executive of Rogers (the “CFE”), namely Mr. Damien Mamet, who is in attendance at the Rogers RMAC, was appointed to the Board of Velogic in 2022. Furthermore, in 2023, Mr. Thierry Hugnin, an Independent Non-Executive Director and a member of Rogers RMAC joined the Velogic RMAC as an observer. Moreover, the CEO of Velogic has a standing invitation to participate in the meetings of the SIC and CGC of Rogers when matters pertaining to Velogic are being discussed. The Board Secretaries of Rogers and Velogic further coordinate to ensure the timely flow of information between the CGC and SIC of Rogers and the Board of Velogic.

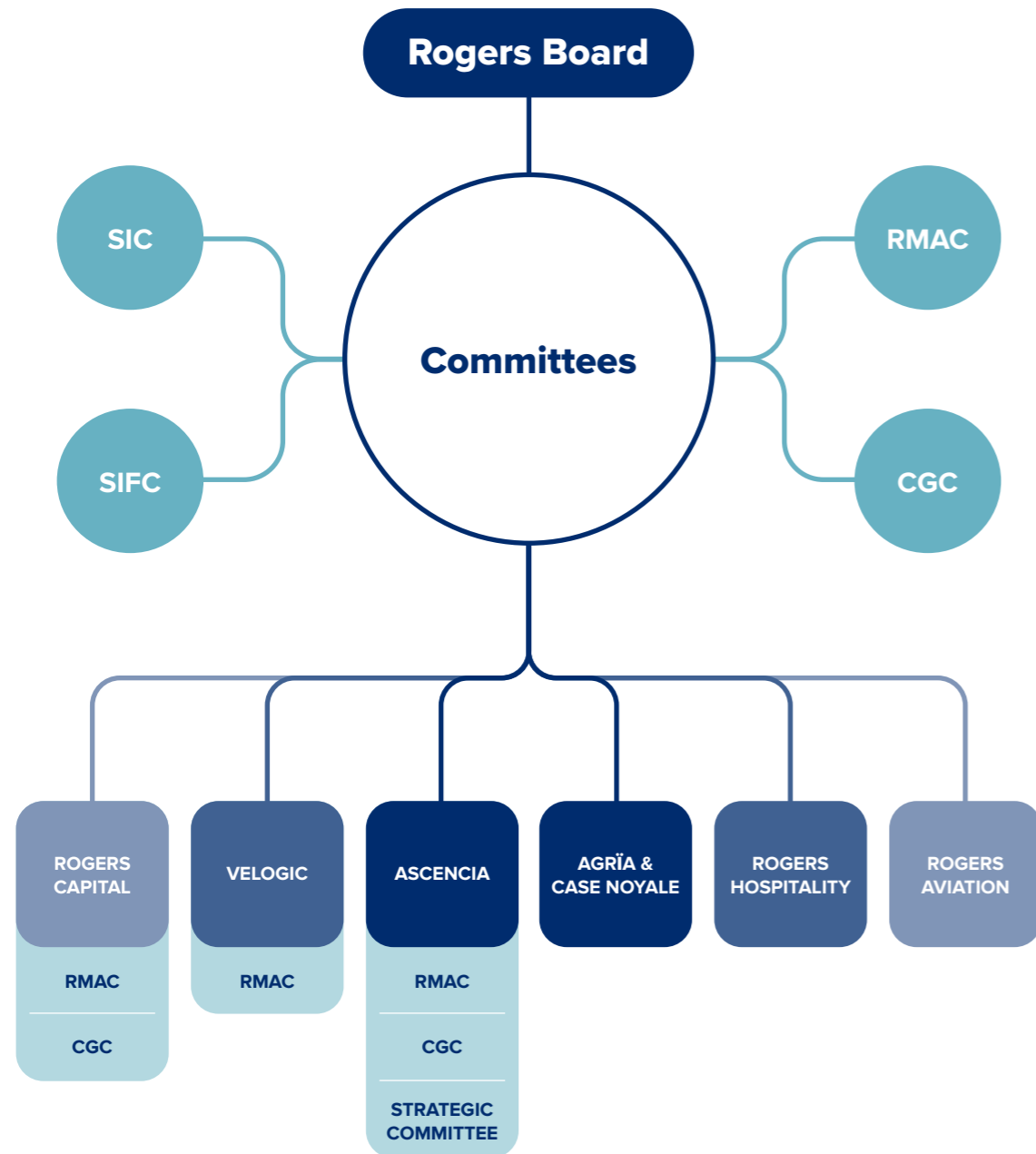




Governance at Rogers (Cont'd)

1. CORPORATE GOVERNANCE FRAMEWORK OF ROGERS GROUP

The Board of Rogers is of the view that the Group's updated governance framework ensures that the Board remains effective in both decision-making and maintaining oversight. The said framework is set out below:



2. GOVERNANCE FRAMEWORK AT COMPANY LEVEL

The governance framework of Rogers at company level is as follows:

Documents approved by the Board and available at www.rogers.mu

1. Constitution
2. Board Charter*
3. Code of Ethics*
4. Charters of its RMAC, CGC, SIC, and SIFC*
5. Membership of RMAC, CGC, SIC, and SIFC
6. Policies*
7. Position Statements for key senior governance positions

*Review of these documents is carried out on an annual basis after each financial year end

The Board

The Board's role is to ensure the long-term sustainable success of Rogers by setting the strategy through which value can be created and preserved for the mutual benefit of our shareholders, customers, employees, and the communities that Rogers serves. Through thorough challenges to Management, the Board ensures that the Group maintains an effective risk management and internal control system.

PROFILES & DIRECTORSHIP*
LIST OF DIRECTORS (PAGES 20-25)

BOARD ACTIVITIES
(PAGE 46)

ROLES AND RESPONSIBILITIES
(PAGE 47)

INFORMING

REPORTING

Board Committees which report to the Board at every meeting

The Board has delegated specific responsibilities to four key Board Committees. The RMAC and SIC are chaired by Independent Non-Executive Directors, while the CGC and the SIFC are chaired by the Chairman of the Board, a Non-Executive Director.

REPORTING

RMAC	CGC*	SIC	SIFC
Assists the Board in its duties relating to risk management, safeguarding of assets, the operation of adequate systems, control processes, and the preparation of accurate financial reports and statements in compliance with legal requirements and accounting standards.	Assists the Board in its duties relating to corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles and practices. <i>*Acts as nomination and remuneration committee</i>	Assists the Board in its duties to meet its responsibilities in relation to the Group's sustainability and inclusiveness guidelines.	Assists the Board in its duties to meet its responsibilities concerning all pertinent matters relating to the investments and divestments of Rogers and its subsidiaries.

MEMBERS AS AT 30 JUNE 2024

RMAC	CGC*	SIC	SIFC
Vivian Masson (Chairman) Eric Espitalier-Noël Thierry Hugnin	Jean-Pierre Montocchio (Chairman) Angélique Desvaux de Marigny Gilbert Espitalier-Noël Philippe Espitalier-Noël	Deonanan Makoond (Chairman) Axelle Mazery Céline Guillot-Sestier Manish Bundhun Mickaël Apaya Philippe Espitalier-Noël Rebecca Espitalier-Noël Thierry Sauzier	Jean-Pierre Montocchio (Chairman) Damien Mamet Gilbert Espitalier-Noël Philippe Espitalier-Noël Vivian Masson

The CEO

Responsibility for the development and implementation of the Group's strategy and overall commercial objectives rests with the CEO, who is supported by the Rogers Executive Team.

INFORMING

REPORTING

Rogers Executive Team (RET)

Profiles of RET members rogers.mu/about-rogers/our-team

*available free of charge upon request from Company Secretary at rogerscosec@enrogers.com



Governance at Rogers (Cont'd)

3. THE BOARD

The Board of Rogers assumes responsibility for leading and managing the organisation in line with all legal and regulatory requirements. Rogers is headed by a unitary Board comprising 12 seasoned directors who are drawn from a wide range of industries and backgrounds, with a good balance of skills to promote the long-term sustainable growth of the Group. The Board is of the view that the size and level of diversity of the Board, as well as its Group Governance Framework, are commensurate with the nature and complexity of Rogers Group's operations.

Furthermore, there is a sufficient number of directors who do not have a relationship with the majority shareholder.

The composition of the Board and the category of directors for the year under review are set out on page 44 of the integrated annual report.

3.1. BOARD COMMITTEES

The Board has set up four key Board Committees as set out in its framework on page 39. The charters of these Committees and their membership are available at:

www.rogers.mu/corporate-governance

The composition of each Board Committee is designed around the following principles:

- to ensure alignment between skill set and specific Committee responsibilities;
- to prevent undue or excessive reliance on the capacity of any one director; and
- to comply with the provisions of the Code.

The composition of Board Committees is reviewed following changes made to the Board composition and succession or in response to formal reviews.

The CGC and SIFC of Rogers are chaired by the Chairman of the Board of Rogers, a Non-Executive Director, whilst the RMAC and SIC are chaired by Independent Non-Executive Directors. Save for the CGC and the SIFC, the composition of the Board Committees of Rogers meets the recommendations of the Code.

While the Code recommends that the Chairman of the Board should not concurrently hold the position of Chairman of the CGC, each organisation's structure and circumstances are different. In the case of Rogers, the decision to have the Chairman of the Board also serve as the Chairman of the CGC is supported by a well-considered framework of safeguards. These safeguards include a robust system of checks and balances, independent directors with strong voices, and transparent reporting mechanisms. Moreover, the Chairman brings extensive experience

3.2. BOARD MEETINGS

A timetable of scheduled Board meetings, Committee meetings, and the Annual Meeting of Shareholders ("AMS") is sent to directors at least a year in advance. This is carried out purposefully, to set priorities and objectives for Board actions, allow the Board to protect the inclusion of strategy into its routines, and avoid over-focus on historical, reporting, or noting information.

In the ordinary course, five Board meetings are planned throughout the financial year to consider important corporate events and actions. Other ad hoc Board meetings are convened to discuss strategic, transactional, and governance matters that arise from time to time. During the year under review, seven Board meetings were held. The Board focus is set out on page 46.

In circumstances where directors are unable to attend a Board meeting, they have the opportunity to discuss any agenda items beforehand with the Chairman, who subsequently presents the views of absent directors at the meeting. During the

On 30 June 2024, there were three Executive Directors, six Non-Executive Directors, and three Independent Non-Executive Directors, who satisfied the criteria tests of the Companies Act 2001. The number of directors sitting on the Board is in line with section 79 of the Constitution of Rogers, i.e., not less than 12 and not more than 15. All directors reside in Mauritius.

The Chairman of the Board is a Non-Executive Director. Although he is not an Independent Non-Executive Director, there are additional safeguards in place, as set out in the division of responsibilities between the roles of the Chairman and the CEO outlined on page 47. Furthermore, the Chairman and CEO maintain regular dialogue outside the boardroom in order to allow these responsibilities to be discharged effectively, while also ensuring an adequate flow of information.

to the table, having demonstrated a track record of effectively navigating complex governance issues. This experience equips the Chairman to effectively manage the dual roles, ensuring that the interests of shareholders and stakeholders, as well as the Company's ethical and strategic objectives, remain a priority.

On 30 September 2024, the Board noted that the SIC, CGC, SIFC, and RMAC of Rogers had reviewed their terms of reference and further noted that they had met their objectives.

The attendance at the Committee meetings for the year under review can be found on page 44.

year under review, all Board meetings were carried out as hybrid meetings, allowing directors who were overseas at such time, or otherwise unable to be physically present at the meeting, to participate through teleconference.

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Rogers Group. The Chairman also sets the Board's agenda, ensures that the directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and practical contribution of all the Executive and Non-Executive Directors, and promotes a culture of openness and debate.

The Secretary supports the Board to ensure that it has the policies, processes, information, adequate time, and resources required to function effectively. The Secretary supervises the preparation of the Board pack in collaboration with the CEO and CFE of Rogers. The Board agenda and Board pack contain standing items such as review of results and forecasts, registers of fixed and floating charges,

and guarantees. The aim is to ensure that the information shared with the Board is of sufficient depth to facilitate debate and allow directors to fully understand the content without becoming unwieldy and unproductive. In some instances, the preparer of a given report tabled before the Board is invited to attend meetings to ensure that the Board can gain a better understanding and question management directly.

The Board pack is then circulated to directors at least five working days before the Board meeting. Directors are encouraged to liaise with the Senior Executives of Rogers should they have queries on matters contained in the Board pack, and they have the right to request independent professional advice at the expense of Rogers. No such advice was sought by any director during the year under review.

3.3. BOARD APPOINTMENT

In consultation with the Nomination Committee, the Board reviews the adequacy and effectiveness of succession planning processes at Board and senior leadership levels within the Group.

In respect of appointments at Board level, the Committee will consider the current Board Skills Matrix (available at www.rogers.mu/corporate-governance), the size of Rogers Group, its strategy, culture, geographical spread, and its status as a listed conglomerate. The Nomination Committee will carefully assess the profile of prospective candidates to ascertain that they are free from any conflicts of interest, have the ability to allocate sufficient time to carry out their responsibilities effectively, and have sufficient understanding of the markets and businesses where Rogers is operating to understand the key trends and developments relevant for Rogers. The expected time commitment of the new director is also considered. Although there is no formal over-boarding policy adopted by the Board, the existing external demands on an individual's time are assessed by the Board on a case-to-case basis to confirm his/her capacity to take on the role.

The process for the nomination and appointment of directors is available on:

www.rogers.mu/corporate-governance

At each Board meeting, the agenda provides for sufficient time for the Committee Chairs to report on the contents of discussions, any recommendations to the Board which require approval, and actions taken. Furthermore, if any director has concerns about the running of the Group or a proposed course of action, he/she is encouraged to express those concerns, which are then minuted by the Secretary. There were no such concerns raised during the year under review.

Within five days of the holding of Board meetings, a 'to-do list' is prepared by the Secretary and sent to the team for action. The minutes of proceedings are circulated by the Secretary within 10 days after the Board meeting. After the Board meeting, the Secretary also liaises with the executive and management team of Rogers to ensure that Board decisions are implemented.

Upon appointment to the Board and/or its Committees, a new director receives an appointment letter and a comprehensive induction pack, setting out the following key items:

- Background information about the Company
- Roles and responsibilities of a director
- Attributes of an effective Board
- Calendar of Board and Committee meetings
- Governance documents, policies, and procedures
- Committees' terms of reference
- Share dealing Code

The induction programme and orientation process are then organised and supervised by the CEO, the Secretary, and the Senior Executives of Rogers. The induction programme is available on:

www.rogers.mu/corporate-governance

During the year under review and upon the recommendation of the CGC, the Board:

- oversaw the appointment of Ms. Panir Pushpom Soobiah as Independent Non-Executive Director;
- approved the 2023 Notice of Annual Meeting of Shareholders of the Company;
- approved the unification of the Rogers and ENL corporate offices' teams to strengthen the strategic, cultural, and operational alignment between the two groups;
- approved that the current directors of Rogers present themselves for election and re-election at the Annual Meeting of Shareholders of the Company, the Board being satisfied that each of the directors standing for election or re-election continues to perform effectively, displays relevant skills and knowledge, and demonstrates a commitment to his or her role and to the Company's long-term success whilst having regard to broader stakeholder interests;
- approved the remuneration of the CEO and the RET members; and
- reviewed the segments' workforce remuneration and related policies, ensuring that the total reward is aligned with the Group's purpose, values, and culture.



Governance at Rogers (Cont'd)

3.3. BOARD APPOINTMENT (Cont'd)

Rogers is an equal opportunities employer whose policies and practices aim to create an environment that promotes equal opportunities for its employees across the board. Similarly, the Board of Rogers has ensured that equal opportunity practices are implemented by the boards of its subsidiaries as well.

The main objectives on the Board's diversity agenda, together with an overview of the actions taken to implement such objectives, are set out below:

Board Objectives	Implementation	Progress Made
Ensure that the Board comprises of an appropriate mix of skills, experience, and knowledge of Rogers' businesses required to effectively oversee and support the management of Rogers.	Annual review of the Board's composition by the Nomination Committee with particular consideration being given to the balance of skills, experience, and independence of the Board. The external Board effectiveness evaluation specifically considered the composition of the Board and the contribution, commitment, and independence of individual directors.	On 30 November 2023, Ms. Panir Pushpom Soobiah was appointed as Independent Non-Executive Director to the Board. At the time of approving this report, Mrs. Virginie Corneillet and Ms. Pauline Seeyave will stand for election at the forthcoming Annual Meeting of Shareholders.

The Nomination Committee of Rogers also ascertained that all subsidiaries of Rogers which are public companies satisfied the criteria of having at least one woman director on their Boards.

3.4. KNOWLEDGE DEVELOPMENT TRAINING

The environment in which Rogers operates is continually changing. Directors are constantly encouraged to attend courses/seminars to refresh their knowledge and to keep abreast of the latest developments relating to their duties, responsibilities, powers, and potential liabilities. The in-house legal department and/or Company Secretary provide regulatory and legislative updates as and when required. These updates are not restricted to legislative developments, but also include guidelines, best-practice, and court decisions. In some instances, professional advisers or subject matter experts are invited to provide in-depth updates on specific matters.

In March and April 2024, Ms. Panir Pushpom Soobiah and Mr. Vivian Masson participated in an interactive online course on climate change and effective climate governance from the Climate Governance Initiative. The course, which was produced in collaboration with the Centre for Climate Engagement and the Digital Education Futures Initiative (DEFI) both based at Hughes Hall, University of Cambridge, covered the following topics:

1. Managing climate risks
2. The latest climate science
3. Global policies and processes that impact businesses
4. The World Economic Forum's Principles for Effective Climate Governance

In addition, regular updates on legislative developments and other strategic matters are provided respectively by the Company Secretary and/or the Executive Directors or Senior Executives of Rogers at Board meetings or via email communications.

3.5. INSURANCE

Rogers has subscribed to a Directors' and Officers' liability insurance policy. The policy provides cover for the risks arising from the unintentional acts or omissions of the directors and officers of Rogers Group. The policy does not provide insurance cover against fraudulent, malicious, or willful acts or omissions. Rogers does not have any indemnity cover for the benefit of the External Auditor.

3.6. POLICIES

In 2018, the Board had approved a new Code of Ethics. The Code of Ethics offers guidance to all directors and employees of the Group on ethical standards and behaviours acceptable to the Group.

In line with the Code of Ethics and the Malpractice Reporting Policy, the grievance mechanism of the Group provides for a complainant to report an alleged breach to his/her immediate superior or an appropriate Senior Manager. Management will then trigger the appropriate investigation, make recommendations, and take the appropriate corresponding actions. The Group ensures that no prejudice is caused to a complainant who reports a complaint in good faith. Channels of complaint are also open to other stakeholders. All complaints are handled impartially and promptly by Management. While it is the policy of the Group not to entertain anonymous complaints, Management remains vigilant where there are patterns and recurrences in such instances. There were no such instances during the year under review.

In addition, there were no issues raised with regard to the other key Board policies of Rogers namely:

- Data Protection Policy
- Equal Opportunities Policy
- Rogers Group Information Security and Technology Policy

3.7. REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The CGC of Rogers, acting as Remuneration Committee, oversees the fees paid to directors as well as the salary package and bonuses of senior executives of Rogers. The fees paid to the directors of Rogers were last reviewed in December 2012. The Remuneration Committee reviews the salary package and bonuses of the Senior Executives of Rogers yearly to ensure that they remain competitive as part of the talent retention strategy of the Group.

The remuneration of Independent Non-Executive Directors and Non-Executive Directors comprises 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 the Committees are paid a higher monthly fee.

As a general principle, the Executive Directors of Rogers are not remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. Save for Messrs. Hector Espitalier-Noël, Eric Espitalier-Noël and Gilbert Espitalier-Noël, no Non-Executive Director of Rogers is remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. For the year under review, Messrs. Hector Espitalier-Noël, Eric Espitalier-Noël and Gilbert Espitalier-Noël perceived a director's fee of Rs 78,750, Rs 78,750 and Rs 22,500 respectively arising from their directorships of Agria Limited and Case Noyale Limitée.





Governance at Rogers (Cont'd)

3.7. REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES (Cont'd)

The composition and attendance of Board meetings, Committee meetings, and Meetings of Shareholders, as well as the individual remuneration and benefits of directors from 01 July 2023 to 30 June 2024, are set out in the following table.

Directors	Category	Board	Corporate Governance Committee	Risk Management and Audit Committee	Sustainability and Inclusiveness Committee	Strategic and Investment Financing Committee	Annual Meeting of Shareholders	Remuneration and benefits (in Rs)
Adam, Guy*	NED	1/3	1/1	n/a	n/a	n/a	0/1	210,000
Desvaux de Marigny, Angélique	NED	6/7	4/4	n/a	n/a	n/a	1/1	530,000
Espitalier-Noël, Eric	NED	7/7	n/a	3/4	n/a	n/a	1/1	530,000
Espitalier-Noël, Gilbert	NED	6/7	4/4	n/a	n/a	3/3	1/1	490,000
Espitalier-Noël, Hector	NED	5/7	n/a	n/a	n/a	n/a	1/1	340,000
Espitalier-Noël, Philippe	ED	7/7	4/4	n/a	4/4	3/3	1/1	24,519,341
Hugnin, Thierry	INED	6/7	n/a	4/4	n/a	n/a	1/1	530,000
Mamet, Damien	ED	7/7	n/a	n/a	n/a	3/3	1/1	14,177,011
Montocchio, Jean-Pierre	NED	7/7	4/4	n/a	n/a	3/3	1/1	930,000
Makoond, Deonanan	INED	6/7	n/a	n/a	3/4	n/a	1/1	340,000
Masson, Vivian	INED	7/7	n/a	4/4	n/a	3/3	1/1	650,000
Ruhee, Ashley Coomar	ED	6/7	n/a	n/a	n/a	n/a	1/1	13,716,590
Soobiah, Panir Pushpom**	INED	4/4	n/a	n/a	n/a	n/a	1/1	225,000

INED: Independent Non-Executive Director | **NED:** Non-Executive Director | **ED:** Executive Director (as defined in the Companies Act 2001)

* He did not stand for re-appointment as director at the AMS of 30 November 2023.

** She was elected as director at the AMS of 30 November 2023.



3.8. BOARD EVALUATION

In 2023, an external Board evaluation was conducted by Boston Consulting Group and the findings and actions of such exercise were imparted in the FY23 integrated annual report of the Company. The Board resolved then that such external Board evaluation be carried out once every three years. The next exercise is scheduled in the financial year ending 30 June 2026.

3.9. INDIVIDUAL DIRECTOR EVALUATION

There was no individual director evaluation in the financial year ended 2024, since a new director joined the Board in November 2023. The Board decided to defer same to the financial year 2025, to allow time to the new director for proper reflection on personal development and discussion matters relevant to boardroom culture and processes.

4. MANAGING CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance world and in a sizeable group like Rogers. The Group has thus developed transparent processes to tackle both matters.

The Secretary maintains a conflicts of interest register which records all potential or actual conflicts of interest arising when directors perform their duties. The Secretary notes down any instances where the directors of Rogers are conflicted. As of 30 June 2024, the following directors were conflicted, and the following table shows how the conflict situation was managed.

Furthermore, the Related Party Transactions process of Rogers is available on: www.rogers.mu/corporate-governance

Name of Director		
Mr. Hector Espitalier-Noël Mr. Eric Espitalier-Noël Mr. Gilbert Espitalier-Noël Mr. Philippe Espitalier-Noël		
Related Party Transaction and related party aspects	Action taken	% ratio for related party transactions as set out in Listing Rules and Action taken
<ul style="list-style-type: none"> Lease and Operating Agreement between Rogers Hospitality Operations Ltd (Rogers Hospitality) and EnVolt Limited (EnVolt) Related Parties: <ol style="list-style-type: none"> ENL is the controlling shareholder of Rogers Rogers Hospitality is a subsidiary of Rogers EnVolt is a subsidiary of ENL Sale of fund management business from Rogers to EnAtt Ltd for a cash consideration of Rs 199m The current Service Level Agreement between EnAtt and Rogers was signed in 2021 for a period of 6 years and will be automatically renewed for successive periods of 7 years ("SLA") unless a party terminates the contract in accordance with the termination provisions of the SLA. A valuation report was prepared in connection with estimating the value of the fund management operations of Rogers and it was assumed that the SLA continues in perpetuity for the purposes of calculating the terminal value of the contract Related Parties: <ol style="list-style-type: none"> ENL is the controlling shareholder of Rogers Rogers is a subsidiary of ENL EnAtt is a subsidiary of ENL 	<ul style="list-style-type: none"> The transaction was reviewed by the Non-Executive and Independent Non-Executive Directors. Furthermore, the conflicted Directors recused themselves from approving the transaction The transaction and independent valuation were reviewed by the Risk Management and Audit Committee of the Company. Furthermore, the conflicted Directors abstained themselves from voting on the transaction 	<ul style="list-style-type: none"> Less than 5% on an individual basis. The aggregate ratio was not applicable Notification was made to the Listing Division Less than 5% on a singly basis but 5% or more and less than 10% on an aggregated basis Application made to the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("LEC") Approval of LEC obtained and details of such transaction set out in this report

The Secretary also maintains an interest register which records the directors' dealings in the shares of Rogers, which is available upon request from the Company Secretary.



Governance at Rogers (Cont'd)

5. OUR SHAREHOLDERS

The shareholding structure of Rogers is set out on page 137.

Rogers values open and effective communication with its shareholders.

The notice of shareholders' meetings is sent at least 21 days before the scheduled meetings. There is a shareholders' question time at the end of each shareholders' meeting to allow shareholders to engage with the Board and Management. The external auditors are also invited to the Annual Meeting of Shareholders. They are entitled to address the meeting on any part of the business of the meeting which concerns them as auditors.

At the physical Annual Meeting of Shareholders held on 30 November 2023, all resolutions were approved by a simple majority by show of hands.

Any query raised by shareholders and replies made by the Board or Management are minuted. These minutes of proceedings are available free of charge upon request made to the Company Secretary.

Information on the Notice of Meetings of Shareholders, subsequent proxy reports, and voting results relating to such meetings are available in the 'shareholders corner' on:

www.rogers.mu/investors/group-performance

6. STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important consideration for Rogers. For more details on same, please refer to page 54 of the integrated annual report.

7. AUDIT & RISK SECTIONS

For more details on same, please refer to page 124 of the integrated annual report.

Board focus in FY24

● Board/Committee/Shareholders updates • Key decisions

2023

August

Board update

- Approval of key project for Finance & Technology segment

September

Board RMAC, CGC and SIC updates

- Review of segment performance results

October

Board update via written resolution

- Approval of Audited Abridged results for 30 June 2023
- Approval of Annual Report 2023
- Approval of Draft Notice of Annual Meeting of Shareholders

November

Board RMAC, CGC, SIC and SIFC updates

- Approval of first quarter results
- Review of segment performance results
- Approval of interim dividend
- Approval of a related party transaction

December

Annual Meeting of Shareholders (AMS)

- Voting results of AMS

2024

January

Board update

- Approval of unification of Rogers and ENL Corporate offices

February

Board CGC, SIC, SIFC and RMAC updates

- Approval of second quarter results
- Review of segment performance results
- Approval of a related party transaction

March

- No Board meeting held

April

- No Board meeting held

May

Board SIC, SIFC and RMAC updates

- Approval of third quarter results
- Review of segment performance results

June

Board CGC updates

- Approval of 2025 Budget for the Group
- Approval of final dividend
- Approval of Capex requirements including any significant expenditures on IT



Division of responsibilities

DIRECTORS/COMPANY SECRETARY	RESPONSIBILITIES
CHAIRMAN Jean-Pierre Montocchio	<ul style="list-style-type: none"> • Responsible for the effective running of the Board and to ensure it is appropriately balanced to deliver the Group's strategic objectives • Promote a boardroom culture that enables transparency, open debate, challenge, and performance • Ensure that the Board as a whole participates in the development of strategy • Ensure effective engagement and co-ordination between the Board, its shareholders, and other key stakeholders • His report is set out on page 18
INDEPENDENT NON-EXECUTIVE DIRECTORS Panir Pushpom Soobiah Deonanan Makoond Thierry Hugnin Vivian Masson (up to 09 September 2024)	<ul style="list-style-type: none"> • Constructively challenge and assist in the development of strategy • Monitor the delivery of strategy by the Executive Committee within the risk management and control framework set by the Board, particularly during the "Deep Dive" meetings • Satisfy themselves that internal controls are robust and that the external audit is undertaken properly • Have a key role in succession planning for the Board, together with the Board Committees and Chairman • Serve on various Committees of the Board
NON-EXECUTIVE DIRECTORS Angélique Desvaux de Marigny Hector Espitalier-Noël Eric Espitalier-Noël Gilbert Espitalier-Noël Jean-Pierre Montocchio Vivian Masson (as from 10 September 2024)	<ul style="list-style-type: none"> • Provide constructive challenge to the Executives and help to develop proposals on strategy and monitor performance • Ensure that no individual or group dominates the Board's decision making • Review the integrity of financial reporting and ensure that financial controls and systems of risk management are adequate
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR Philippe Espitalier-Noël	<ul style="list-style-type: none"> • Provide clear and visible leadership • Execute the Group's strategy and commercial objectives and implement the decisions of the Board and its Committees • Keep the Chairman and Board abreast of important strategic issues facing the Group • Manage the Group's risk profile and ensure that actions are in line with the Board's risk appetite • Investor relations activities, including effective and ongoing communication with stakeholders, including shareholders • His report is set out on page 30
CHIEF FINANCE EXECUTIVE AND EXECUTIVE DIRECTOR Damien Mamet	<ul style="list-style-type: none"> • Provide financial leadership to the Group and align the Group's business and financial strategy • Responsible for financial planning and analysis, and treasury functions • Present and report accurate and timely financial information • Manage the capital structure of the Group effectively • Investor relations activities, including communications with investors, alongside the Chief Executive Officer • His report is set out on page 76
OTHER EXECUTIVE DIRECTOR Ashley Coomar Ruhee	<ul style="list-style-type: none"> • Support the Chief Executive Officer in developing and implementing the strategy • Oversee the day-to-day activities of the Group • Develop business plans in collaboration with the Board • Ensure that the policies and practices set by the Board are adopted at all levels of the Group • Investor relations activities, including communications with investors, alongside the Chief Executive Officer
COMPANY SECRETARY Sharon Ah Lin	<ul style="list-style-type: none"> • Seasoned Chartered Secretary who serves the Board and its Committees • Ensure information flows to the Board and its Committees • Advise and keep the Board updated on Listing Rules requirements and corporate governance developments • Facilitate a comprehensive induction for newly appointed directors, tailored to their individual requirements and assist with their training and development, as required • Ensure compliance with Board procedures and provide support to the Chairman • Co-ordinate the Board evaluation in conjunction with the Chairman • Responsible for communication with shareholders and the organisation of the meetings of shareholders



Governance at Rogers (Cont'd)

CATEGORIES OF DIRECTORS AND BALANCE OF SKILLS

As at 30 June 2024

