

The image features a close-up, low-angle shot of the rim of a light-colored, woven wicker basket. The basket's rim is thick and textured, with several colorful tassels hanging from it. The tassels are made of soft, fringed threads in various colors including yellow, red, green, teal, and orange. The background is a solid, deep blue color, which makes the light-colored basket and the vibrant tassels stand out. The lighting is soft, highlighting the texture of the wicker and the fringes of the tassels.

**ROGERS
BOARD CHARTER**

Rogers



ROGERS AND COMPANY LIMITED (“Rogers” or the “Company”)

BOARD CHARTER

1. INTRODUCTION

1.1 About Rogers

Rogers and Company Limited is an international services and investment company listed on the Official List of The Stock Exchange of Mauritius Ltd with four served markets namely FinTech, Hospitality, Logistics and Property. The operations within each served market are organised into sectors with 110 workplaces across 13 different countries.

Since its inception in 1899, Rogers has shown entrepreneurial zeal and has actively participated in the economic development of Mauritius. The Company played a notable role in the creation in 1962 of the leading hotel group on the island, Beachcomber Hotels, and the national carrier, Air Mauritius, in 1967.

Rogers has also spearheaded the Global Business sector with the setting up of IMM in 1992 and the business process outsourcing industry with Rogers Outsourcing in 1999.

In 2004, the Domaine de Bel Ombre inaugurated two Heritage luxury hotels and a championship golf course in unique surroundings. The Domaine, which has since been rebranded Heritage Le Domaine, developed further with nature tourism activities and Heritage Villas Valriche, a luxury residential estate, and the largest IRS scheme on the island.

The commercial property arm of Rogers, Ascencia, was listed in 2008. The largest property investment company operating in Mauritius, its portfolio includes six shopping malls which attract a footfall of over 20 million each year.

In 2009, the logistics businesses were grouped under a single organisation and unitary brand, Velogic.

The Company’s equity base was restructured in 2012 following the exit of a substantial shareholder, the Taylor family, that saw ENL Land acquire a majority stake in the Company while the financial arm of Rogers, namely Cim, was spun off.

As an engaged corporate citizen, Rogers is deeply invested in the promotion of sustainable and inclusive development practices on the island. Starting with the fight against HIV and AIDS among Mauritians aged between 15 and 24 years, we focused, from 2013 onwards, on establishing sound marine and coastal preservation and regeneration practices, with special attention to the group on the south-west of the island.

Rogers firmly believes that its long-term success rests on its corporate values of Leadership, Agility and Excellence, embodied in a skilled and diverse workforce of over 5,000 people.

1.2 Complementary to Laws and Articles

The board of directors’ Charter (the “Charter”) summarises the objectives, roles and responsibilities and composition of the board of directors (the “Board”) of Rogers.

The Charter is not meant to have legal force and effect and is not intended to replace the constitutive documents of the Company or the legislation in force in Mauritius or the Code of Corporate Governance. Should there be an inconsistency between the latter documents and the Charter, the latter documents shall prevail.

1.3 Charter on website

The Charter is posted on Rogers' website.

2. Composition of the Board and Committees

2.1 Board Composition

The Board, in consultation with the Corporate Governance Committee (acting in its capacity as Nomination Committee), reviews its size and composition, in light of the markets in which the Company operates. The board skill matrix is set out in its Annual Report and available on the Company’s website at

https://www.rogers.mu/sites/default/files/rogers_annual_report_2019_0.pdf



The Board has a unitary structure comprising executive, non-executive and independent directors. The definition of executive, independent and non-executive directors are in line with the National Code of Corporate Governance for Mauritius (2016) (the 'Code').

2.2 Number of directors

The size of the Board is set out in the Constitution of the Company which is available on its website at https://rogers.mu/sites/default/files/constitution_rogers.pdf.

2.3 General composition

The Board uses its best efforts to ensure that:

- i. its members act critically and independently of one another;
- ii. each board member can assess the broad outline of the Company's overall policy;
- iii. each board member has sufficient expertise to perform his or her role as a board member within the Board Profile and in line with his or her duties outlined in the Companies Act 2001;
- iv. it comprises an appropriate combination of executive, non-executive and independent directors in line with the Code.
- v. at least one board member is a financial expert, meaning he/she has expertise in financial administration and accounting for companies similar to the Company in size and sophistication; and
- vi. the Board encourages board diversity; there is at least one male and one female director on the Board.

2.4 (Re) Appointment, Term of Office, Resignation

In accordance with the Constitution of the Company, all directors are eligible for re-election at the annual meeting of shareholders.

The appointment of a new director is carried out in accordance with the Code and the Constitution of the Company.

2.5 Chairman

The election of the Chairman is carried out in accordance with the Constitution of the Company. The role and duties of the Chairman is set out in his/her position statement which is available on the Company's website at https://rogers.mu/sites/default/files/position_statement_of_chairman.pdf

2.6 Company Secretary

The Company Secretary assists the Board in many ways.

All Board members may go to the Company Secretary for advice or to use his or her services.

The duties and responsibilities of the Company Secretary are set out in his/her position statement which is available on the Company's website at https://rogers.mu/sites/default/files/position_statement_of_the_company_secretary_0.pdf

2.7 Committees

The Board has set up a Corporate Governance Committee, which combines the roles of the Nomination and Remuneration Committees, and a Risk Management and Audit Committee to assist in the discharge of its duties. On 13 February 2019, the Board of Rogers approved the setting up of a third sub-committee, namely the Sustainability and Inclusiveness committee.

The functions and responsibilities of each Committee are outlined in their respective written terms of reference which meet the requirements of the Code. These are available on the Company's website at https://rogers.mu/sites/default/files/cgc_terms_of_reference_0.pdf and https://rogers.mu/sites/default/files/rmac_charter_-_rogers.pdf respectively.



3. Duties and Powers of the Board

3.1 General Duties and Powers

(a) General Responsibilities

The Board oversees the general business of the Company.

The Board's primary responsibility is to protect the interests of the Company, and having regard to its role, the Board directs and supervises the management of the business and affairs of the Company including, in particular:

- ensuring that company goals are clearly established, and strategies are in place for achieving them (such strategies being expected to originate, in the first instance, from management);
- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- monitoring its own performance including regular review of the Board Profile;
- monitoring the performance of management on the premise that in the normal course of events, day-to-day management of the Company is in the hands of management;
- familiarising itself with issues of concern to all relevant stakeholders as the Board recognises that the Company's long-term survival and prosperity are closely intertwined with the environments and markets within which it operates;
- appointing the CEO, setting the terms of the CEO's employment contract and, where necessary, terminating the CEO's employment with the Company;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring the Company's financial statements are true and fair and otherwise conform with law;
- ensuring the Company complies with prevailing laws and regulations and adheres to high standards of ethics, good governance and corporate behaviour;
- reviewing the financial statements of the Company on a quarterly basis;
- supervising compliance with written procedures for the preparation and publication of annual reports;
- ensuring all related party transactions are reviewed by the Risk Management and Audit Committee and Board and are agreed on terms that are customary for arms-length transactions in the Company's business;
- ensuring the Company has appropriate risk management/ regulatory compliance policies and internal control procedures in place;
- ensuring an open, transparent and competitive process for the appointment of external auditors and reviewing their compensation with a view to ensuring independence;
- duly considering recommendations made by the external auditors;
- considering and approving recommendations made by the Board Committees; and
- approving any written policies prepared by management and reviewed by relevant Board Committees.

(b) Acting in the best interest

The Board shall act in the best interests of the Company, taking into consideration the interests of the Company's shareholders and other stakeholders.

(c) Provision on Information

The Chairman, the Company Secretary and the CEO shall ensure that management, in a timely manner, provides the Board and its Committees with the information they need to properly function.

All directors have access to the Company Secretary and to the Senior Executives to discuss issues or to obtain information on specific areas or items to be considered at board or committee meetings or any other area they consider appropriate.

In line with section 192 of the Companies Act 2001, the directors may have access to the records of the Company. They also have the right to request independent professional advice at the expense



of the Company. The Board and its Committees have the authority to secure the attendance at meetings of third parties with relevant experience and expertise as and when required.

3.2 Duties and Performance Review

(a) General duties

(i) Nomination of directors

The Board, in consultation with the Corporate Governance Committee nominates new directors in accordance with the Nomination Process as approved by the Board. The Nomination Process can be viewed on the Company's website at https://rogers.mu/sites/default/files/nomination_process_0.pdf.

(ii) addressing any conflicts of interest issues between the Company and members of the Board.

(b) Board Assessment

Every two years, the Board shall evaluate its own performance and those of its individual members, its effectiveness, and the composition and competence of the Board and its Committees.

3.3 Role and duties of individual directors

Directors shall abide by their fiduciary duties and duties of skill and care as set out in the Companies Act 2001.

4. Board Meetings and Decision-Making

4.1 Frequency, Notice, Agenda and Venue of Meetings

(a) Frequency

The Board determines the frequency of board meetings. The calendar of meetings is approved annually by the Board.

(b) Notice and Agenda

Board meetings are convened in accordance with the Constitution of the Company.

The Board has sole authority over its agenda and exercises this through the chair. The agenda is set by the CEO in consultation with the Chairman and the Company Secretary. Any director may, through the chair, request the addition of an item to the agenda.

At each quarterly meeting, the Company's interests register is updated and the Board generally considers the following items at Board meetings:

- a report from the CEO on the financial performance of the Group;
- any specific proposals for capital expenditure and acquisitions;
- any major issues and opportunities for the company; and
- any internal control, governance, employee satisfaction or strategic issue of concern.

In addition at intervals of at least once a year, the Board:

- reviews the strategies and operating plans for achieving company goals;
- approves the annual budget;
- approves the annual and quarterly financial statements, annual reports and communiqués to shareholders and public announcements;
- considers and, if appropriate, declares the payment of dividends;
- reviews the board composition, structure and succession;
- reviews the company's audit requirements;
- reviews directors' remuneration;



- reviews risk assessment policies and controls including insurance covers and compliance with legal and regulatory requirements;
- reviews any breach of the Company's code of ethics and ethical standards;
- reviews shareholder, customer and supplier relations;
- determines the board calendar for the ensuing year.

(c) Quorum

The quorum to hold the board meetings is set out in the Constitution of the Company.

(d) Venue

Board meetings are generally held at the registered office of the Company. Directors may also participate by audio conference and/or video conference.

4.2 Chairman

The Chairman of the Board shall be nominated by the directors by a majority of votes. In case of an equality of votes amongst directors with respect to the appointment of a Chairman and if need be, the Chairman shall be appointed by the Company in General meeting.

4.3 Alternate director

A director may appoint an alternate director in accordance with the Constitution of the Company.

4.4 Decision making

The Chairman encourages open and constructive Board discussions, recognising that genuinely-held differences of opinion can bring greater clarity and lead to better decisions.

The Chairman seeks a consensus in the Board but may, where considered necessary, call for a vote and every director has one vote.

4.5 Minutes

The minutes of proceedings of a meeting of the Board are taken by the Company Secretary and approved at the next meeting. The minutes shall be signed by the Chairman and the Company Secretary and shall be kept in the minutes book of the Company.

4.6 Resolution in writing

Pursuant to the Companies Act 2001, a resolution can be passed in writing in lieu of holding a board meeting. The resolution in writing is deemed to have been passed if it has been signed by all directors.

5. Relations with Shareholders

5.1 Equal and Simultaneous Information

Where appropriate, the Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

5.2 General Meeting, Record Date, Venue

The Board shall determine the date and place of any general meeting and a record date for the exercise of the voting and any other rights attached to the Company's securities at such meeting. The Board shall use its best efforts to provide shareholders with all information necessary or requested for the shareholders to properly act at the general meeting.



5.3 Compliance with Law

The Board shall ensure all laws are complied with, regarding the rights of the general meeting and of individual shareholders.

5.4 Attendance by Board members

The Chairman shall ensure that (unless there are important reasons) all the members of the Board shall attend the general meetings.

5.5 Chairman of General Meetings

The general meetings are presided over by the Chairman of the Board or, in his or her absence, the Board may designate someone else to preside over the meeting.

5.6 Disclosure of Resolutions

A resolution of the general meeting shall be publicly disclosed through the Notice of such general meeting which is sent to all shareholders at least 21 days before the general meeting and published in two widely read newspapers.

5.7 Attendance by external auditor

The Board shall ensure that the responsible partner (or certifying auditor) of the external auditor attends the general meeting and is available to address the meeting. The external auditor may be questioned by the general meeting in relation to the audit of the Company's financial statements.

6. Other Provisions

6.1 Conflicts of Interest of Board Members

(a) Duty to Disclose

A Board member shall immediately report to the Chairman of the Board any conflict of interest or potential conflict of interest and shall provide all relevant information, including information concerning his or her associates. Once the conflict of interest is declared, the Board member concerned shall not take part in the assessment by the Board. The Company Secretary shall update the conflict of interest register whenever a conflict of interest arises.

Directors and their associates shall not deal in the shares of the Company when he or she is in possession of unpublished price-sensitive information in relation to those shares. Moreover, directors and their associates shall not deal in the shares of the Company during the period of one month immediately preceding the announcement of the Company's Annual Results and the publication of its quarterly reports together with dividends and distributions to be paid or passed, in line with the Model Code for securities Transactions by Directors of Listed Companies.

A director shall not deal in the share of the Company without first notifying the Chairman (or other director(s) appointed for the specific purpose) in advance, and receiving a dated written acknowledgement.

(b) Related Party Transactions

A potential conflict of interest exists if the Company intends to enter into a transaction with a related party. A related party includes a director, chief executive or controlling shareholder of the Company or any of its subsidiaries or associates of any of them. A related party transaction includes:

(i) a transaction (other than a transaction of a revenue or cost nature in the ordinary course of business) between a company, or any of its subsidiaries, and a related party; or



(ii) any arrangements pursuant to which a company, or any of its subsidiaries, and a related party each invests in, or provides finance to, another undertaking or asset. The provisions of the Companies Act 2001 relating to interested directors are also applicable.

The process for proposed related party transactions arising outside the ordinary course of business is available on the Company's at https://rogers.mu/sites/default/files/related_party_transactions.pdf.

6.2 Induction Program, Ongoing Training and Education

(a) Induction Program

Upon his or her appointment, each director is entitled to receive a comprehensive induction pack from the Company Secretary, in line with the Code. An induction programme to introduce the new director to the Company's businesses and senior executives will also be organised.

(b) Continuous Development

The Company shall organise continuous development and training programme for the directors.

(c) Directors Insurance cover

The Company has subscribed to a directors' and officers' liability insurance policy for its directors and officers of the Company and of its subsidiaries. The policy provides cover for the risks arising out of the acts or omissions of the directors and officers of the Company. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

6.3 Miscellaneous

(a) Occasional Non-Compliance

If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion not to comply with the provisions of this Charter.

(b) Amendment

This Charter may be amended by the Board. The Company Secretary is mandated to proceed with any change in statutory information contained in this Charter without prior approval of the Board.

(c) Interpretation

In case of uncertainty or difference of opinion on how a provision of this Charter should be interpreted, the opinion of the Chairman of the Board shall be decisive.

(d) Partial Invalidity

If one or more provisions of this Charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

Approved by the board of directors on 13 September 2019.