

# GOVERNANCE AT ROGERS

## GOVERNANCE AT A GLANCE

- ▶ Listed conglomerate on the Official List of The Stock Exchange of Mauritius Ltd (SEM).
- ▶ Public Interest Entity (PIE) as defined by The Financial Reporting Act 2004.
- ▶ Listed on the SEM Sustainability Index (SEMSI) since 2019.
- ▶ Re-joined SEM-10 in 2023.
- ▶ The parent company of two other listed companies, namely:
  - 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 SEM (DEM).
- ▶ Operates within five segments: Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, Hospitality & Travel.
- ▶ Signatory to and compliant with the UN Global Compact since 2017.
- ▶ Applies the principles of The National Code of Corporate Governance for Mauritius (2016) (the Code).
- ▶ Follows the recommendation of the Code to disclose static and other information on the website of the Company at: [www.rogers.mu/corporate-governance](http://www.rogers.mu/corporate-governance)

For the year under review, Rogers complied with the eight principles of the Code.

The Board is satisfied that the integrated annual report and financial statements of the Rogers Group as of 30 June 2023 are fair, balanced and understandable.

## INTRODUCTION

**As Rogers Group continues to expand its operations, its governance framework is consistently 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.**

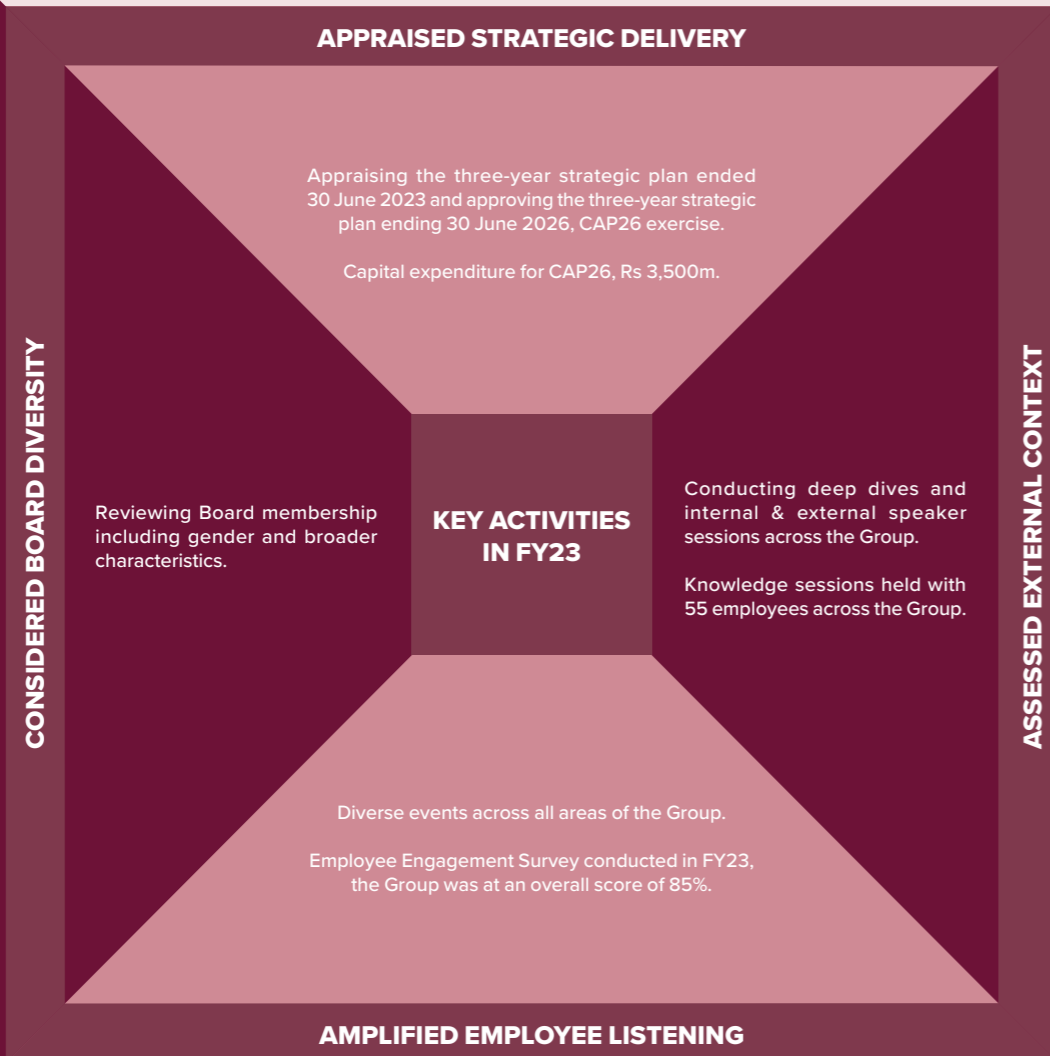
In 2008, given the size and nature of the business of **Ascencia**, the Board of Rogers resolved that two Board Committees, namely a Corporate Governance Committee (**CGC**) and a Risk Management and Audit Committee (**RMAC**), be set up at the level of **Ascencia**.

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

In 2021, the Board of **Rogers** approved the listing of **Velogic** on the **DEM**. Prior to the listing, the Board of **Velogic** assessed the existing governance structure of the company and resolved that its governance, risk management, internal control, and audit matters shall 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 no need to change 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 **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 Damien Mamet, who is in attendance at **Rogers RMAC**, was appointed to the Board of Velogic in 2022. Furthermore, during the year under review, Thierry Hugnin, an Independent Non-Executive Director and RMAC member of **Rogers** 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.

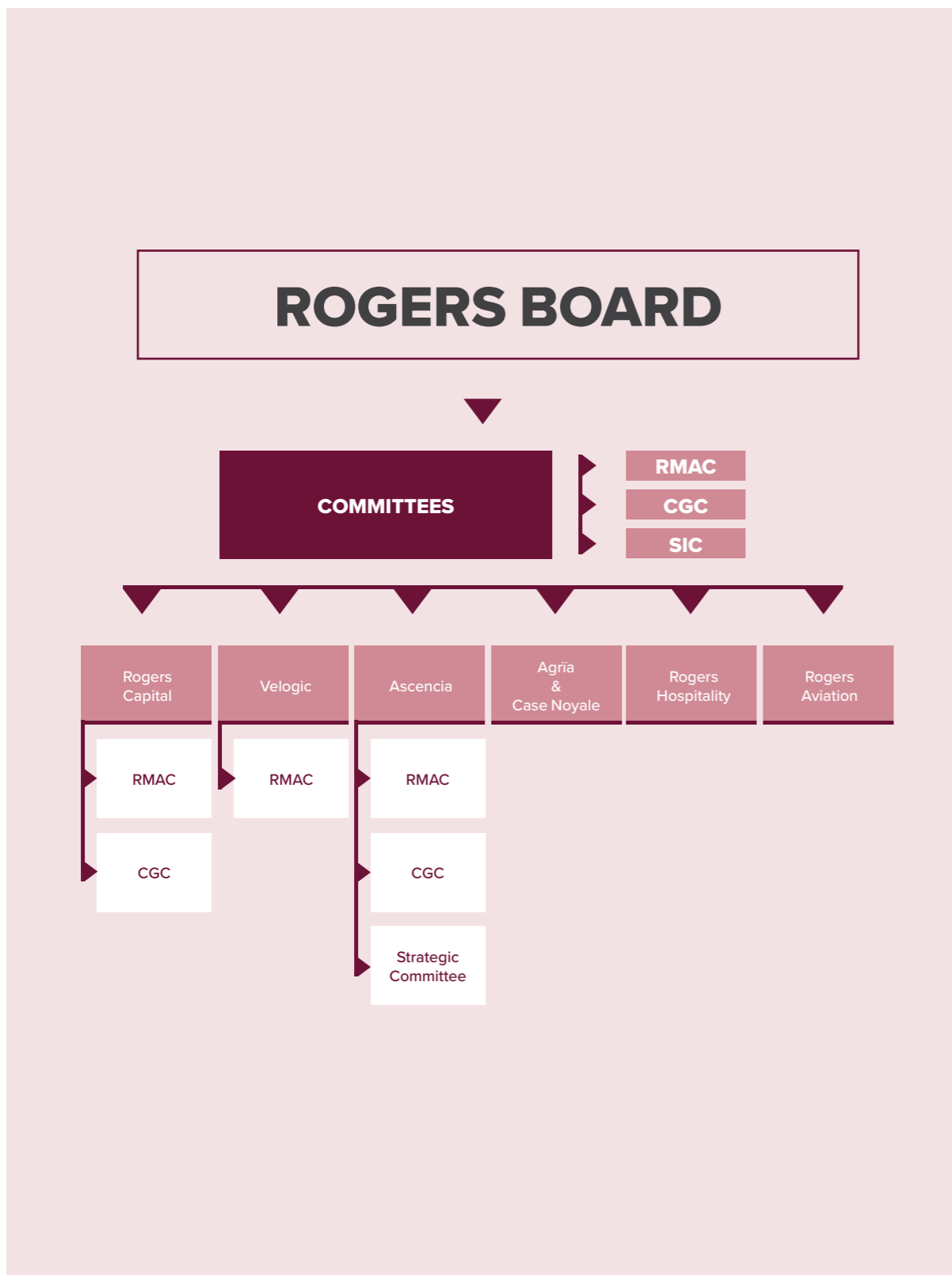


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# GOVERNANCE AT ROGERS (Cont'd)

## 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 is effective in both decision-making and maintaining oversight. The said framework is set out below:



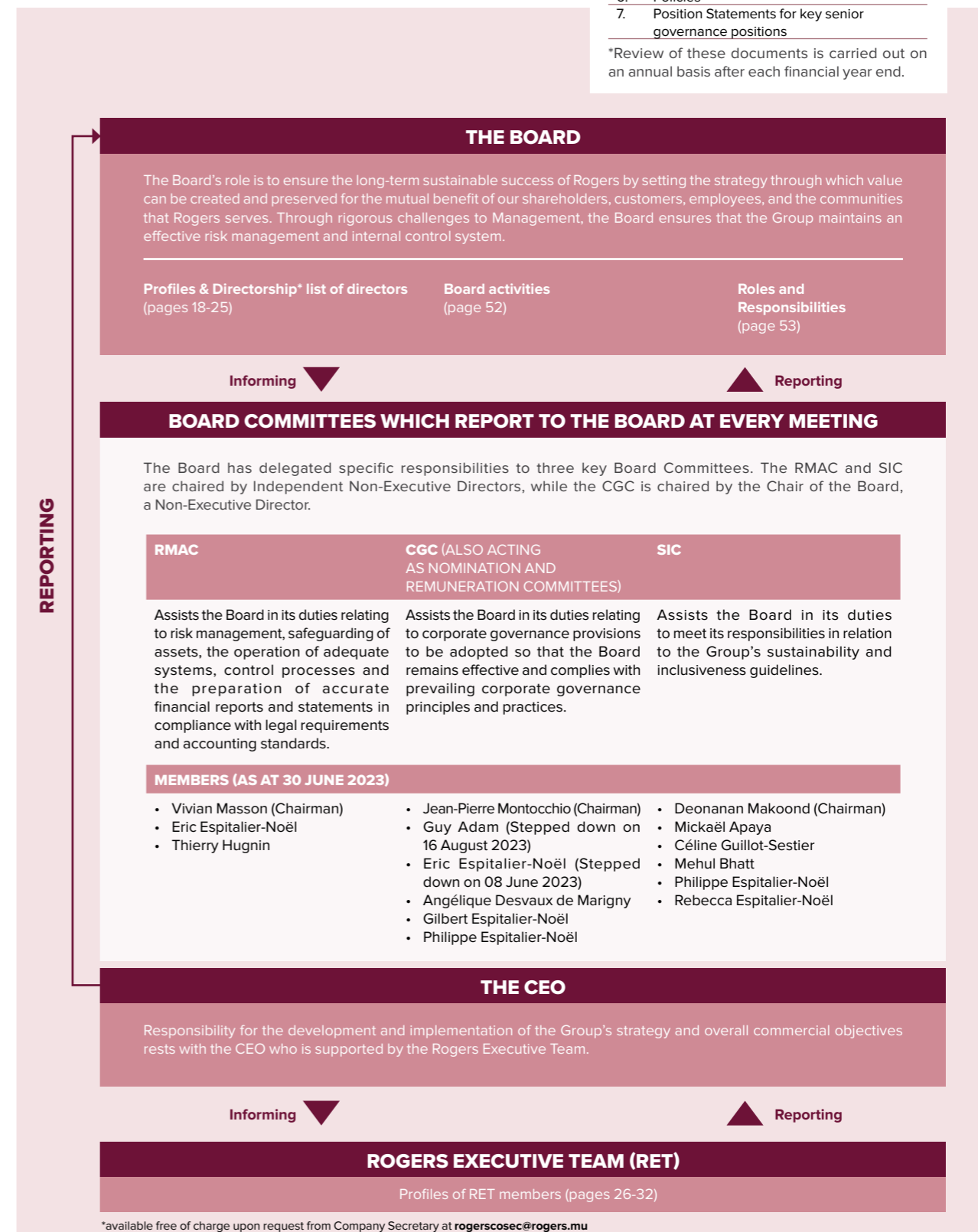
## 2. GOVERNANCE FRAMEWORK AT COMPANY LEVEL

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

Documents approved by the Board and available at [www.rogers.mu](http://www.rogers.mu)

1. Constitution
2. Board Charter\*
3. Code of Ethics\*
4. Charters of its RMAC, CGC and SIC\*
5. Membership of RMAC, CGC and SIC
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.



Profiles & Directorship* list of directors (pages 18-25)	Board activities (page 52)	Roles and Responsibilities (page 53)
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The Board has delegated specific responsibilities to three key Board Committees. The RMAC and SIC are chaired by Independent Non-Executive Directors, while the CGC is chaired by the Chair of the Board, a Non-Executive Director.

RMAC	CGC (ALSO ACTING AS NOMINATION AND REMUNERATION COMMITTEES)	SIC
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.	Assists the Board in its duties to meet its responsibilities in relation to the Group's sustainability and inclusiveness guidelines.

MEMBERS (AS AT 30 JUNE 2023)		
<ul style="list-style-type: none"> <li>• Vivian Masson (Chairman)</li> <li>• Eric Espitalier-Noël</li> <li>• Thierry Hugnin</li> </ul>	<ul style="list-style-type: none"> <li>• Jean-Pierre Montocchio (Chairman)</li> <li>• Guy Adam (Stepped down on 16 August 2023)</li> <li>• Eric Espitalier-Noël (Stepped down on 08 June 2023)</li> <li>• Angélique Desvaux de Marigny</li> <li>• Gilbert Espitalier-Noël</li> <li>• Philippe Espitalier-Noël</li> </ul>	<ul style="list-style-type: none"> <li>• Deonanan Makoond (Chairman)</li> <li>• Mickaël Apaya</li> <li>• Céline Guillot-Sestier</li> <li>• Mehul Bhatt</li> <li>• Philippe Espitalier-Noël</li> <li>• Rebecca Espitalier-Noël</li> </ul>

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.

**ROGERS EXECUTIVE TEAM (RET)**  
Profiles of RET members (pages 26-32)

\*available free of charge upon request from Company Secretary at [rogerscosec@rogers.mu](mailto:rogerscosec@rogers.mu)

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# 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.

For the year under review, the **composition** of the Board and the category of directors are set out on page 49 of the integrated annual report.

### 3.1 BOARD COMMITTEES

The Board has set up three **key Board Committees as set out in its framework on page 43**. The charters of these Committees and their membership are available at: [www.rogers.mu/corporate-governance](http://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 reliance on the capacity of any 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 of Rogers is 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, the composition of the other 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, it is important to recognise that each organisation's structure and circumstances can vary. 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 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, and the Company's ethical and strategic objectives, remain a priority.

On 27 July 2023, 16 August 2023 and 21 September 2023, the SIC, CGC and RMAC of Rogers respectively reviewed their terms of reference and noted that they had met their objectives.

The attendance at the Committee meetings for the year under review can be found on page 49.

### 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 purposely 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, six 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. For the year under review, seven Board meetings were held. The **Board focus** is set out on page 52.

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 year under review, all Board meetings were carried out as **hybrid meetings**, allowing directors who were overseas at such time 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 the directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and

On 30 June 2023, there were three Executive Directors, six Non-Executive Directors, and three Independent Non-Executive Directors, who satisfied the criteria tests of Principle 2 of the Code. 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. Furthermore, **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 53. 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.

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 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 so 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.

### 3.2 BOARD MEETINGS (Cont'd)

At each Board meeting, the agenda provides for sufficient time for the Committee Chairman to report on the contents of discussions, any recommendations to the Board which require approval and the 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. There were no such concerns raised during the year under review.

Within ten days of the holding of Board meetings, a draft set of **minutes and a 'to-do list'** are prepared by the Secretary and sent to the CEO for review before being circulated to directors. After the Board meeting, the Secretary liaises with the executive and management team of Rogers to ensure that Board decisions are implemented.

### 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.**

When recruiting at the Board level, the Committee will consider the current **Board Skills Matrix** set out on pages 54-55, 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 would have sufficient understanding of the markets and business 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 **overboarding policy** adopted by the Board, in such circumstances and at this specific point, the existing external demands on an individual's time are assessed to confirm his/her capacity to take on the role.

The nomination process and appointment of directors are available on [www.rogers.mu/corporate-governance](http://www.rogers.mu/corporate-governance)

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 **terms and conditions** relating to the appointment of Non-Executive and Independent Non-Executive Directors are available on [www.rogers.mu/corporate-governance](http://www.rogers.mu/corporate-governance)

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](http://www.rogers.mu/corporate-governance)

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

- agreed that save for the appointment of Angélique Desvaux de Marigny, who was appointed by the shareholders in December 2022, no other addition be made to the Board of Rogers given that the size of the Board and the skill set of directors were commensurate with the Group's businesses;
- 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 appointment of Mickaël Apaya as the new Chief Sustainability and Inclusive Development Executive of the Rogers Group;
- approved the external Board evaluation to be carried out by Boston Consulting Group Ltd (**BCG**);
- approved the remuneration of the CEO and the RET members;
- reviewed the design of a long-term incentive plan and associated performance conditions for certain members of senior management; and
- reviewed the segments' workforce remuneration and related policies, ensuring that the total reward is aligned with the Group's purpose, values and culture.

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.

Furthermore, the Nomination Committee of Rogers ascertained that on the **gender front**, the **five public interest subsidiaries** of Rogers Group satisfied the criteria of having at least one woman director.

# GOVERNANCE AT ROGERS (Cont'd)

## 3.4 KNOWLEDGE DEVELOPMENT AND 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 Counsel and/or Company Secretary communicate regulatory and legislative updates as and when required. These updates are not restricted to legislative developments. In some instances, professional advisers or subject matter experts are invited to provide in-depth updates.

On 21 June and 27 July 2023, there was an interactive working session titled "Refresher with regard to duties and responsibilities of directors of Public Interest Entities" delivered by Arvin Halkhoree, which was attended by the following directors of Rogers:



ANGÉLIQUE DESVAUX DE MARIGNY



GILBERT ESPITALIER-NOËL



PHILIPPE ESPITALIER-NOËL



DAMIEN MAMET



VIVIAN MASSON



ASHLEY COOMAR RUHEE

The session served as an opportunity for the directors to interact with other directors of PIs of Rogers Group and gain a deeper understanding of expectations, duties, responsibilities and risks of directors.

## 3.5 INSURANCE

A **Directors' and Officers' liability insurance policy** has been subscribed to and renewed by Rogers. 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. Furthermore, Rogers does not have any indemnity 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). 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 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 apply sanctions if need be. The Group ensures that no prejudice is caused to a complainant who reports a complaint on reasonable grounds. Channels of complaint are also open to stakeholders. All complaints are handled impartially and promptly by Management. The Group does not entertain anonymous complaints. There was no concern raised during the year under review.

## 3.7 SETTING STRATEGY

A key Board focus throughout the year was the consideration and adoption of the **three-year strategic plan** for Rogers Group ending 30 June 2026 (the **CAP26**). The CAP26 exercise was carried out in-house with the external input of **BCG**.

This includes dedicated strategy days on which objective opinions are sought through soundings on strategy and by sharing views on the external operating environment and future trends, resulting in Subsidiary Boards and Rogers Board approvals linked to strategic projects.

A summary of the **Board Strategy Days** is set out below:

<b>PURPOSE</b>	To review changes in the external environment since approval of the previous three-year strategic plan ended 30 June 2023 and understand the potential impact on long-term direction.  To confirm, through this assessment, both the risks and opportunities facing Rogers and its segments and identify key topics to be considered for the preparation of the CAP26.
<b>ATTENDEES ACROSS 13 "DEEP DIVE" SESSIONS</b>	<ul style="list-style-type: none"> <li>• Rogers Executive Team.</li> <li>• CEOs of companies and their Leadership teams.</li> <li>• Corporate Strategy and Finance teams.</li> </ul>

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# GOVERNANCE AT ROGERS (Cont'd)

## 3.7 SETTING STRATEGY (Cont'd)

### REVIEWING THE EXTERNAL CONTEXT

Board discussion was set against the backdrop of unprecedented market volatility driven by post-COVID new normal, macroeconomic, and geopolitical factors. Within this context, the Board considered the short, medium and long-term actions and the following influencing external factors material to the CAP26 execution:

- Policy and regulatory frameworks;
- Economic and inflationary pressures on project delivery, supply chains and wider stakeholder experience;
- The competitive environment, market share and diversification across geographies;
- The growth landscape and risk-adjusted returns of the existing pipeline, new projects and technologies; and
- Mauritius' priorities for growth in a post-COVID dynamic.

### CONFIRMING STRATEGIC OPTIONS

The continued shareholder, environmental, and societal value of the CAP26 and its alignment with the Group's purpose were tested through assessment of the following areas:

- Progress against targets across each business unit and the pathways supporting growth and identification of further opportunities;
- Financial strategy incorporating the balance of capital allocation and the ways to fund accelerated growth;
- Investor priorities and views surrounding strategy and CAP26 ambitions;
- The role of Rogers' People, the embedded organisational culture, skills and capabilities;
- The evolving role of ESG and Sustainability & Inclusive Development in our businesses; and
- The role of Rogers Corporate office and the parenting role it plays for the segments and the investments.

### OUTCOMES

- Approval of the CAP26 by Rogers Board and by each main subsidiary board.
- Unveiling the CAP26 roadmap with the Rogers Management team.
- Agreement on the implementation roadmap and scorecards for each segment.

## 3.8 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 Hector Espitalier-Noël and Eric Espitalier-Noël, the Non-Executive Directors of Rogers are not remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. For the year under review, Hector Espitalier-Noël and Eric Espitalier-Noël each perceived a directors' fee of Rs 123,750 and Rs 84,375 arising from their respective directorships of Agria Limited and Case Noyale Limitée.

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 2022 to 30 June 2023, are set out in the following table.

## 3.8 REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES (Cont'd)

DIRECTORS	CATEGORY	BOARD	CORPORATE GOVERNANCE COMMITTEE	RISK MANAGEMENT & AUDIT COMMITTEE	SUSTAINABILITY AND INCLUSIVENESS COMMITTEE	ANNUAL MEETING OF SHAREHOLDERS	REMUNERATION AND BENEFITS (IN RS)
Adam Guy <sup>1</sup>	NED	6/7	3/3	n/a	n/a	1/1	490,000
Desvaux de Marigny Angélique <sup>2</sup>	NED	3/3	n/a	n/a	n/a	1/1	224,773
Espitalier-Noël Eric <sup>3</sup>	NED	6/7	3/3	4/4	n/a	1/1	665,000
Espitalier-Noël Gilbert <sup>4</sup>	NED	7/7	n/a	n/a	n/a	1/1	343,182
Espitalier-Noël Hector	NED	7/7	n/a	n/a	n/a	1/1	340,000
Espitalier-Noël Philippe	ED	7/7	3/3	n/a	2/2	1/1	21,505,791
Hugnin Thierry	INED	6/7	n/a	4/4	n/a	1/1	520,000
Mamet Damien <sup>5</sup>	ED	7/7	n/a	n/a	2/2	1/1	11,274,807
Montocchio Jean-Pierre	NED	6/7	3/3	n/a	n/a	1/1	810,000
Makoond Deonanan	INED	6/7	n/a	n/a	2/2	1/1	340,000
Masson Vivian	INED	7/7	n/a	4/4	n/a	1/1	680,000
Radhakeesoon Aruna <sup>6</sup>	NED	2/4	n/a	n/a	n/a	0/1	3,000,000
Ruhee Ashley Coomar	ED	7/7	n/a	n/a	n/a	1/1	11,659,535

INED: Independent Non-Executive Director

NED: Non-Executive Director

ED: Executive Director

(as defined in The Companies Act 2001)

1 Resigned as member of CGC on 16 August 2023.

2 She was elected as director at the AMS of 08 December 2022 and appointed as member of CGC on 13 June 2023.

3 Resigned as member of CGC on 08 June 2023.

4 Appointed as member of CGC on 13 June 2023.

5 Resigned as member of SIC on 19 April 2023.

6 She did not stand for re-election as director at the AMS of 08 December 2022.

# GOVERNANCE AT ROGERS (Cont'd)

## 3.9 BOARD EVALUATION

During the financial year under review, an **external Board evaluation** was conducted by **BCG** following an internal evaluation carried out in 2020. To provide a measured assessment of progress, the findings of the review in 2020 were imparted to BCG and the results of the 2023 Board evaluation survey confirmed the Board's effective operation. Except for the provision of the Board evaluation work, there was no other contractual connection between Rogers or the individual directors and BCG.

# 2023 Board Evaluation process

STAGE 1	STAGE 2	STAGE 3	STAGE 4
<b>Engaging with BCG</b>	<b>Design of the evaluation</b>	<b>Review methodology</b>	<b>Findings and actions</b>
Following a selection process, BCG was engaged to perform an external review of the Board and its Committees in 2023. After seeking the opinion of the Board, the CEO with the assistance of the Company Secretary engaged BCG to facilitate the Board evaluation in 2023 as it was deemed efficient and appropriate in the cycle of continuous improvement.	Considering the findings of the 2020 internal Board performance review, it was agreed that the review of the Board and its Committees in 2023 would be conducted by BCG in a format different from the previous internal evaluation. This centred on a one-to-one interview between the authorised representative of BCG and each director of Rogers. The interview covered both board-related and strategy-related questions.	The one-to-one interview was carried out to achieve a comprehensive suite of feedback. Questions were structured around agreed topics, comprising: <ul style="list-style-type: none"> <li>• Board dynamics;</li> <li>• Board composition;</li> <li>• Board support;</li> <li>• Management and focus of meetings;</li> <li>• Stakeholder oversight;</li> <li>• Strategic guidance;</li> <li>• Risk management and internal control; and</li> <li>• Succession planning and people oversight.</li> </ul>	Based on the information and views garnered from the review responses, BCG produced the Board evaluation report for review. The finalised report of findings was provided to the Board and actions agreed.

### Board evaluation findings

The findings of the Board evaluation were positive, with progress thought to have been achieved across a number of evaluation areas. Areas which scored well included:

- Good level of independence and balanced skills among the Board members;
- Good chairmanship led with a "big picture" focus;
- Effective updates of information on KPIs and current performance; and
- Adequate risk management through relevant Committees.

## 3.9 BOARD EVALUATION (Cont'd)

Whilst the findings were positive and confirmed that the Board was operating effectively, there remained, as with all balanced processes, opportunities for improvement and refinement as set as follows:

OPPORTUNITIES FOR REFINEMENT	COMMENTARY AND ACTIONS AGREED BY THE BOARD
Clarity of Board participation on strategic decision-making and monitoring.	At least once a year, an update on progress made on the approved three-year strategic plan will be tabled before the Board for consideration.
Additional gender diversity on the Board of Rogers.	Appointment of additional women directors to the Board of Rogers is being looked into by the Nomination Committee.

## 3.10 Individual Director Evaluation

There was no individual director evaluation in the financial year ended 2023, since a new director joined the Board in December 2022. The Board decided to defer same to the financial year 2024/2025, 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 **Related Party Transactions process (RPT)** of Rogers is available on [www.rogers.mu/corporate-governance](http://www.rogers.mu/corporate-governance)

During the year under review, there was no related party transaction, as defined in the Listing Rules.

Furthermore, in terms of conflict of interest, each director has a duty to disclose any actual or potential conflict of interest situations, as defined by law, for consideration and approval, if appropriate, by the Board. This requirement is met through a conflict of interest register which records all potential or actual conflicts of interests arising when directors perform their duties. The Secretary notes down any instances where directors of Rogers are conflicted. During the financial year ended 30 June 2023, there was no such conflict of interest.

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.

## 5. DEALINGS IN THE SHARES BY DIRECTORS

During the year under review, Gilbert Espitalier-Nöel and Jean-Pierre Montocchio bought 26,300 and 40,100 ordinary shares of the Company.

## 6. OUR SHAREHOLDERS

The shareholding structure of Rogers is set out on page 169.

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 any part of the business of the meeting which concerns them as auditors.

At its physical Annual Meeting held on 08 December 2022, all resolutions were approved by a simple majority by a 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](http://www.rogers.mu/investors/group-performance)

## 7. STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important consideration for Rogers. For more details on same, please refer to page 60 of the integrated annual report.

## 8. AUDIT AND RISK SECTIONS

For more details on same, please refer to page 154 of the integrated annual report.

# GOVERNANCE AT ROGERS (Cont'd)

## BOARD FOCUS IN FY23

● ○ Board/Committee/Shareholders updates • Key decisions

### SEPTEMBER

Board RMAC, CGC and SIC updates

- Approval of Rogers rebranding and new organisational structure
- Approval of Audited Abridged results for 30 June 2022
- Approval of Annual Report 2022

### OCTOBER

Board

- Review of Contribution Mechanism for Rogers Pension Fund
- Approval of Draft Notice of Annual Meeting of Shareholders

### NOVEMBER

Board RMAC update

- Review of updated proposal for Contribution Mechanism for Rogers Pension Fund
- Approval of first quarter results
- Review of segment performance results
- Approval of interim dividend

### DECEMBER

Annual Meeting of Shareholders (AMS)

- Voting results of AMS



### FEBRUARY

Board RMAC and CGC updates

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

### MAY

Board RMAC and SIC updates

- Approval of third quarter results
- Review of segment performance results
- Appointment of new Data Protection Officer
- Review of Practice Direction for sending annual report and financial statements

### JUNE

Board CGC update

- Approval of Budget 2024
- Approval of three-year strategic plan for the Group
- Approval of final dividend
- Approval of Capex requirements including any significant expenditures on IT

# DIVISION OF RESPONSIBILITIES

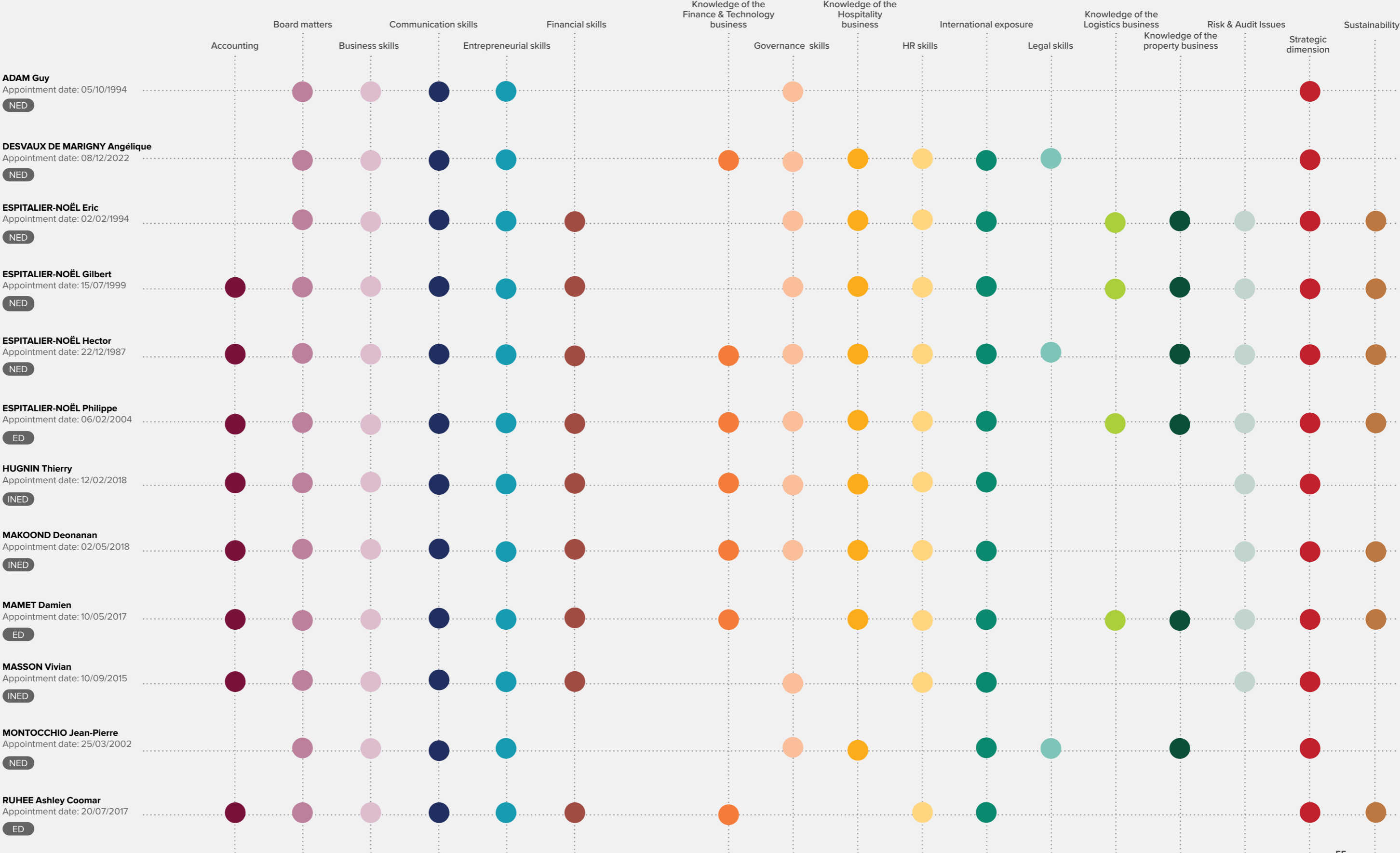
DIRECTORS/ COMPANY SECRETARY	RESPONSIBILITIES
<b>CHAIRMAN</b>  Jean-Pierre Montocchio	<ul style="list-style-type: none"> <li>• Responsible for the effective running of the Board and to ensure it is appropriately balanced to deliver the Group's strategic objectives</li> <li>• Promote a boardroom culture that enables transparency, open debate, challenge, and performance</li> <li>• Ensure that the Board as a whole participates in the development of strategy</li> <li>• Ensure effective engagement and co-ordination between the Board, its shareholders, and other key stakeholders</li> </ul> His report is set out on page 16
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>  Deonanan Makoond Thierry Hugnin Vivian Masson	<ul style="list-style-type: none"> <li>• Constructively challenge and assist in the development of strategy</li> <li>• 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</li> <li>• Satisfy themselves that internal controls are robust and that the external audit is undertaken properly</li> <li>• Have a key role in succession planning for the Board, together with the Board Committees and Chairman</li> <li>• Serve on various Committees of the Board</li> </ul>
<b>NON-EXECUTIVE DIRECTORS</b>  Guy Adam Angélique Desvaux de Marigny Hector Espitalier-Noël Eric Espitalier-Noël Gilbert Espitalier-Noël Jean-Pierre Montocchio	<ul style="list-style-type: none"> <li>• Provide constructive challenge to the Executives and help to develop proposals on strategy and monitor performance</li> <li>• Ensure that no individual or group dominates the Board's decision making</li> <li>• Review the integrity of financial reporting and that financial controls and systems of risk management are adequate</li> </ul>
<b>CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR</b>  Philippe Espitalier-Noël	<ul style="list-style-type: none"> <li>• Provide clear and visible leadership</li> <li>• Execute the Group's strategy and commercial objectives together with implementing the decisions of the Board and its Committees</li> <li>• Keep the Chairman and Board abreast of important strategic issues facing the Group</li> <li>• Manage the Group's risk profile and ensure actions are in line with the Board's risk appetite</li> <li>• Investor relations activities, including effective and ongoing communication with stakeholders, including shareholders</li> </ul> His report is set out on page 34
<b>CHIEF FINANCE EXECUTIVE AND EXECUTIVE DIRECTOR</b>  Damien Mamet	<ul style="list-style-type: none"> <li>• Provide financial leadership to the Group and align the Group's business and financial strategy</li> <li>• Responsible for financial planning and analysis, and treasury functions</li> <li>• Present and report accurate and timely financial information</li> <li>• Manage the capital structure of the Group effectively</li> <li>• Investor relations activities, including communications with investors, alongside the Chief Executive Officer</li> </ul> His report is set out on page 100
<b>OTHER EXECUTIVE DIRECTOR</b>  Ashley Coomar Ruhee	<ul style="list-style-type: none"> <li>• Support the Chief Executive Officer in developing and implementing the strategy</li> <li>• Oversee the day-to-day activities of the Group</li> <li>• Develop business plans in collaboration with the Board</li> <li>• Ensure that the policies and practices set by the Board are adopted at all levels of the Group</li> <li>• Investor relations activities, including communications with investors, alongside the Chief Executive Officer</li> </ul>
<b>COMPANY SECRETARY</b>  Sharon Ah Lin	<ul style="list-style-type: none"> <li>• Seasoned Chartered Secretary who serves the Board and its Committees</li> <li>• Ensure information flows to the Board and its Committees</li> <li>• Advise and keep the Board updated on Listing Rules requirements and corporate governance developments</li> <li>• Facilitate a comprehensive induction for newly appointed directors, tailored to their individual requirements and assist with their training and development, as required</li> <li>• Ensure compliance with Board procedures and provide support to the Chairman</li> <li>• Co-ordinate the Board evaluation in conjunction with the Chairman</li> <li>• Responsible for communication with shareholders and the organisation of the meetings of shareholders</li> </ul>

OUR CORPORATE IDENTITY  
OUR LEADERSHIP  
OUR COMMITMENT TO CREATE VALUE  
DRIVERS OF MEANINGFUL CHANGE  
RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES  
FINANCIAL PERFORMANCE  
SUPPLEMENTARY INFORMATION

# GOVERNANCE AT ROGERS (Cont'd)

## CATEGORIES OF DIRECTORS AND BALANCE OF SKILLS

AS AT 30 JUNE 2023



OUR CORPORATE IDENTITY  
OUR LEADERSHIP  
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