



# Rogers

*Uniting Energy*

United Nation  
Global Compact

**2019**

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# Rogers at a Glance



## Who we are

When the Rogers Group started business in 1899, it understood that entrepreneurial spirit as a leap of faith is not only a mindset, but also an attitude. From a diversified conglomerate, we have now grown into one of the leading international services and investment company and forming part of the 10 top listed companies on the Stock Exchange of Mauritius. The Group has been a major player in the tourism industry and participated actively in 1962 in the creation of Beachcomber, the leading hotel group on the island. Rogers was also involved in setting up the national airline, Air Mauritius, in 1967.

Today, our Group operates in four served markets namely FinTech, Hospitality, Logistics and Property across 11 countries including Mauritius. We believe that Energy creates the spirit of entrepreneurship of our people to make a meaningful impact in the world of our clients, employees, partners, local communities and stakeholders.

Having been forerunners in various sectors, including aviation and tourism, we continue to be driven by our entrepreneurial spirit and energies.

## Our edge

Over the years, we have built a sound asset base as well as a quality network of contacts and partners. The expertise of our united, competent and balanced team is widely recognised and our Group maintains a significant market share in each of its served markets.

## Our capabilities

We build on our expertise to grow our brand and expand our business at an international level, while ensuring that the expected benchmarks are delivered. We also continuously seek meaningful growth opportunities to further develop the markets that we serve.

## Our values

The Rogers values are:

- Leadership** - Our audacity & engagement to co-create sustainable success
- Agility** - Our ability to anticipate changes, adapt and improve
- Excellence** - Our commitment to deliver promised quality on time

These values are the foundation of our Company culture and help permeate 'The Rogers Way' of being and of doing things within the organisation.

**Leadership + Agility + Excellence = Entrepreneurial Spirit**

The synergy of these three values drives the spirit of entrepreneurship of our people to co-create meaningful opportunities with and for our clients, employees, local communities and partners.

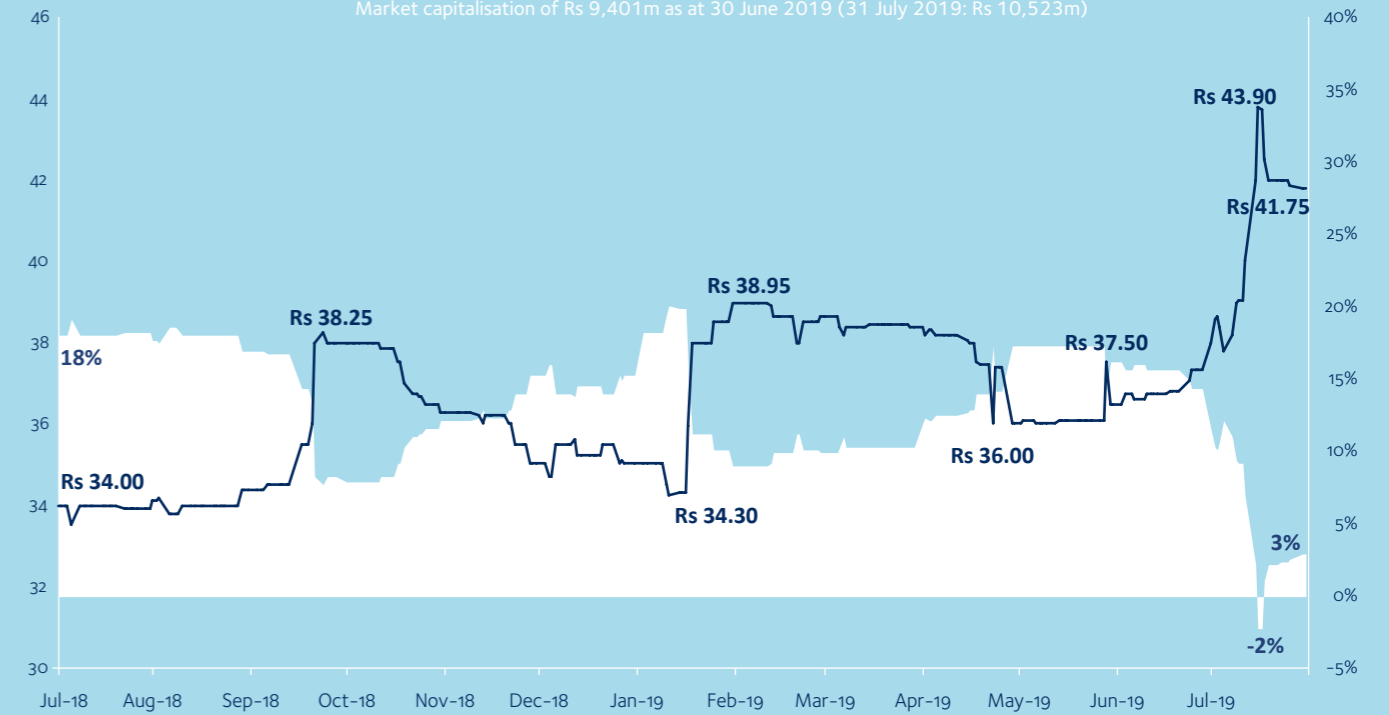
Total Revenue  
Rs m **10,297**  
(↑10%)

PAT\*  
Rs m **1,121**  
(↑24%)

EBITDA\*  
Rs m **2,458**  
(↑19%)

\*Excluding exceptional items

Evolution of Share Price & Discount to NAV  
Market capitalisation of Rs 9,401m as at 30 June 2019 (31 July 2019: Rs 10,523m)



Total Assets  
Rs m

**36,685**  
(↑9%)

DPS  
Rs

**1.02**  
(↑5%)

EPS\*  
Rs

**2.29**  
(↑45%)

\*Excluding exceptional items

## Demographics

**5,028**  
Employees

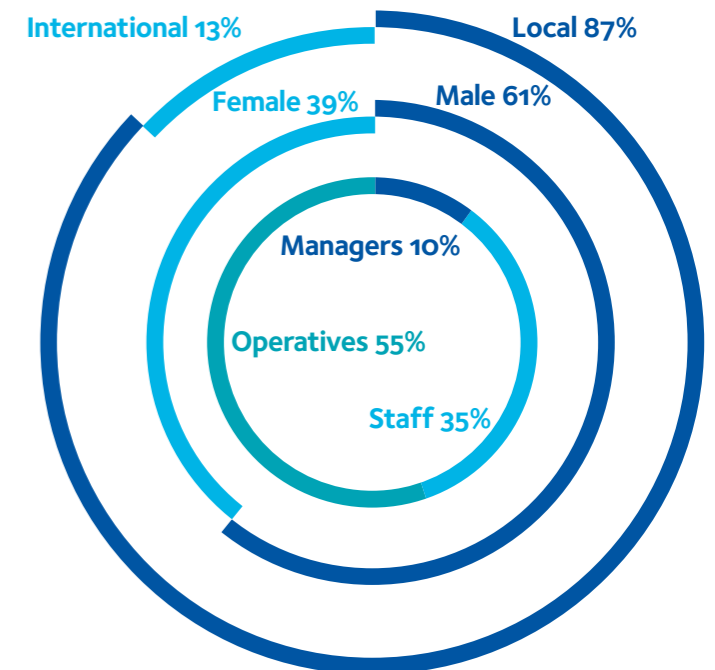
**11**  
Countries

**110+**  
Workplaces

**4**  
Served Markets

Geography	
Local	International
4,376	652

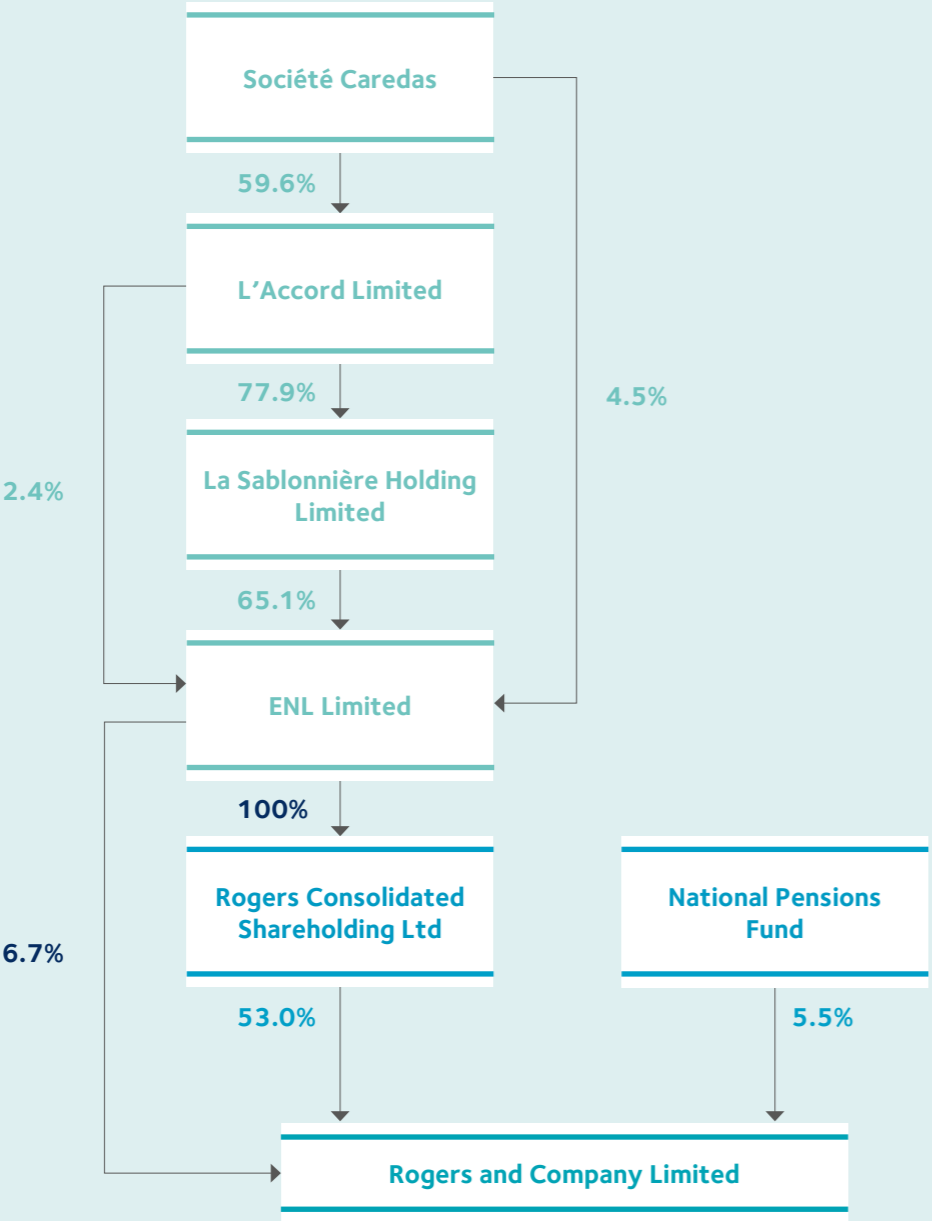
Gender	
Male	Female
3,087	1,941



Category		
Managers	Staff	Operatives
488	1,783	2,757













# Voting Rights

as at 30 June 2019



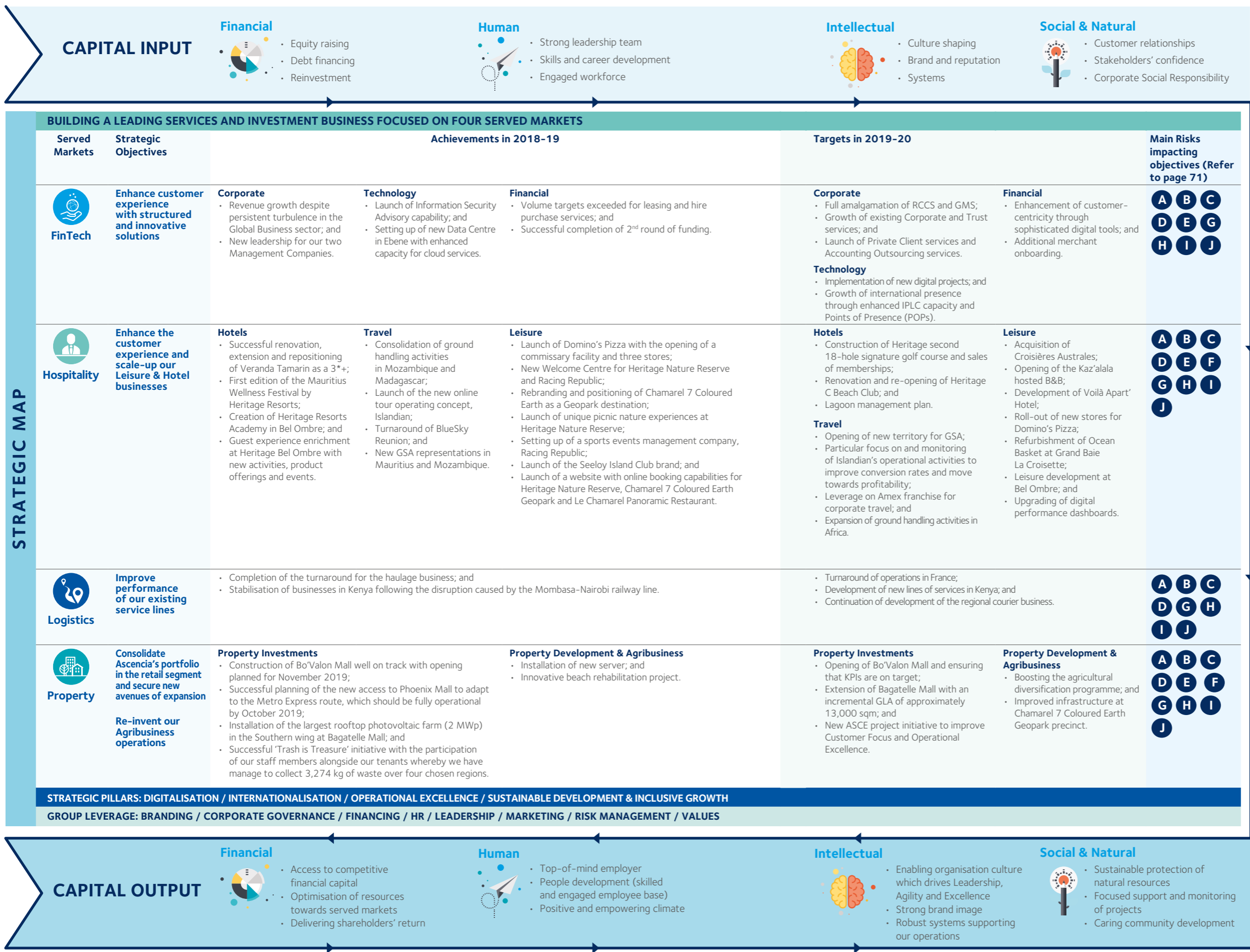
# Organisational Chart

<b>CHIEF EXECUTIVE OFFICER</b>
Philippe Espitalier-Noël
<b>ROGERS EXECUTIVE TEAM</b>
<b>CHIEF HUMAN RESOURCES EXECUTIVE</b>
Manish Bundhun
<b>HEAD OF INTERNAL AUDIT &amp; RISK MANAGEMENT</b>
Eric Cotry
<b>CHIEF FINANCE EXECUTIVE</b>
Damien Mamet
<b>CHIEF LEGAL AND COMPLIANCE EXECUTIVE</b>
Aruna Radhakeesoon
<b>CHIEF PROJECTS AND SUSTAINABILITY EXECUTIVE</b>
Belinda Vacher

	FINTECH	HOSPITALITY	LOGISTICS	PROPERTY	
	 <p><b>FINTECH</b></p> <p>Operating under the Rogers Capital brand, our FinTech platform provides services in three lines of service.</p> <p>Rogers also directly holds a 29.37% stake in Swan General and a 20% shareholding in Swan Financial Solutions.</p>	 <p><b>HOSPITALITY</b></p> <p>The Hospitality served market provides a vertical integration of services including Hotels, Travel and Leisure.</p> <p>Through our operations in VLH and a 22.93% equity investment in NMH, Rogers is a major player in the tourism industry, accounting for more than 20% of total rooms available in Mauritius.</p>	 <p><b>LOGISTICS</b></p> <p>Our Logistics arm, Velogic provides an integrated logistics platform with services consolidated under Port and Haulage Services, Freight Forwarding, Shipping and Sugar Packaging.</p>	 <p><b>PROPERTY</b></p> <p>The property portfolio includes our 36.19% equity investment in Ascencia, the largest domestic property fund listed on the Stock Exchange of Mauritius, as well as our agricultural, property and leisure activities carried out in Bel Ombre and Case Noyale.</p>	SERVED MARKETS
	<p>Corporate Technology Financial</p> <p>Rogers Capital</p> <p>Swan General Swan Financial Solutions</p>	<p>Hotels Travel Leisure</p> <p>Veranda Leisure &amp; Hospitality Rogers Aviation Island Living</p> <p>New Mauritius Hotels Air Mauritius Mautourco</p>	<p>Logistics Solutions</p> <p>Velogic</p>	<p>Property Investments Property Development &amp; Agribusiness</p> <p>Ascencia Compagnie Sucrière de Bel Ombre Case Noyale Les Villas de Bel Ombre</p> <p>Le Morne Development Corporation ('LMDC')</p>	SECTORS
					MAIN COMPANIES
					KEY INVESTMENTS
	<p>Leveraging on its 120 years of existence and expertise, Rogers has a solid footprint in Mauritius as well as a strong international presence via its offices and affiliates around the world. The offices are led by a team of talented experts and we continuously seek opportunities to further build sustainable and successful business partnerships.</p>				
	<ul style="list-style-type: none"> <li>Rogers Capital has three representative offices in South Africa, Singapore and Seychelles.</li> </ul>	<ul style="list-style-type: none"> <li>VLH currently has sales teams in France, UK and Germany.</li> <li>Rogers Aviation has 19 overseas offices based in six countries namely Comoros, Madagascar, Mozambique, Mayotte, Reunion Island and South Africa.</li> </ul>	<ul style="list-style-type: none"> <li>Velogic is established in countries such as France, India, Madagascar, Reunion Island, Bangladesh, Singapore and Kenya. It also represents the UPS brand through agents in Seychelles, Comoros and Mayotte.</li> </ul>		INTERNATIONAL PRESENCE
	 <p>Rogers Capital Keep evolving</p>	  		  	MAIN LOGOS
	Ashley Coomar Ruhee	<p>Hotels François Eynaud*</p> <p>Travel Alexandre Fayd'herbe de Maudave</p> <p>Leisure Richard Stedman</p>	Nayendranath Nunkoo	<p>Property Investments Frédéric Tyack</p> <p>Property Development &amp; Agribusiness Michel Pilot</p>	CHIEF EXECUTIVE OFFICER
	Yashinn Bhojroo	<p>Hotels Thierry Montocchio</p> <p>Travel Stéphane Langlois</p> <p>Leisure Reshmee Boodhooa</p>	Naveen Sangeelee	<p>Property Investments Eric Weirich</p> <p>Property Development &amp; Agribusiness Bruno Pydiah (Finance Manager)</p>	CHIEF FINANCE OFFICER

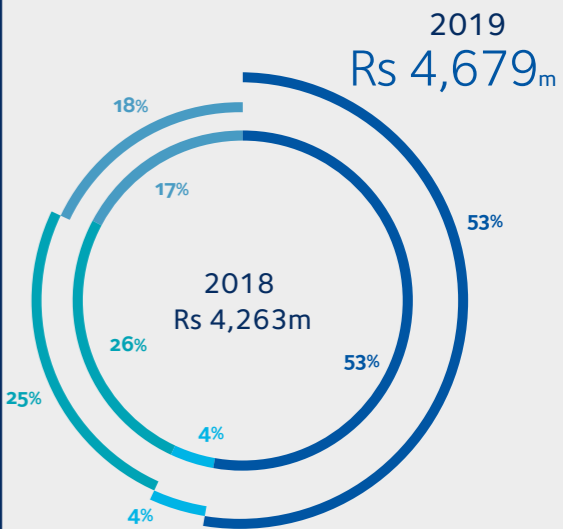
\*Resigned and replaced by Thierry Montocchio as from 01 September 2019

# Value Creation Map



## OUTCOMES

### Consolidated Value Added Statement

















Rs m	2019	2018
Revenue	10,297	9,390
Bought-in materials & services	(5,618)	(5,127)
<b>Total value added</b>	<b>4,679</b>	4,263
<b>EMPLOYEES, 53%</b>		
Wages, salaries, bonuses, pensions & other benefits	2,491	2,253
<b>GOVERNMENT, 4%</b>		
Income Tax	204	190
<b>PROVIDERS OF CAPITAL, 25%</b>		
Dividends paid to:		
- Shareholders of Rogers and Company Limited	257	245
- Outside shareholders of Subsidiary Companies	296	291
Banks & other lenders	568	550
<b>REINVESTED, 18%</b>		
Depreciation & amortisation	565	424
Retained Profit	298	310

Note: The above statement excludes any amount of Value Added tax paid or collected.

# Stakeholder Engagement

Stakeholders	Expectations	Responses	Outcomes	Capital Impacted
 <p><b>Shareholders, Investors, Regulatory Bodies and Providers of Capital</b></p>	<ul style="list-style-type: none"> <li>Sustainable growth in shareholders' equity;</li> <li>Responsible management with transparency; and</li> <li>Sustainable interest cover and debt levels.</li> </ul>	<ul style="list-style-type: none"> <li>An experienced Board of Directors consisting of Executive, Non-Executive and Independent Non-Executive Directors to encompass the whole spectrum of the Group's activities;</li> <li>An established Risk Management and Audit Committee ('RMAC') which oversees the soundness of financial, operational, compliance and strategic risk management;</li> <li>A Corporate Governance Committee ('CGC'), also acting as Nomination and Remuneration Committees, ensures that the Group complies with the provisions of the National Code of Corporate Governance;</li> <li>Rogers has no formal dividend policy. Payment of dividend is subject to the profitability of Rogers, its foreseeable investment, capital expenditure and working capital requirements;</li> <li>Financial performance is reported in a timely manner to the authorities and to the public on a quarterly basis. Additional resources have been deployed in the Sustainability and Communication Department to enhance communication through our website and other forms of media;</li> <li>Rogers organises Investors Briefing twice a year to present analysts, stockbrokers, fund managers, bankers and other financial experts its half-yearly and yearly results and to discuss the Group's strategy and outlook; and</li> <li>An updated medium-term strategic plan that guides the resource allocation to sectors, both in terms of investment and working capital needs.</li> </ul>	<p><b>Events during the year</b></p> <ul style="list-style-type: none"> <li>Sep-18: Investors Briefing (Presentation of 30 June 2018 results);</li> <li>Oct-18: Annual Meeting of Shareholders;</li> <li>Nov-18: Publication of first quarter results and declaration of interim dividend (Rs 0.36 per share);</li> <li>Dec-18: Payment of interim dividend;</li> <li>Feb-19: Publication of second quarter results and Investors Briefing (Presentation of half-yearly results for financial year 2018-19);</li> <li>May-19: Publication of third quarter results;</li> <li>Jun-19: Approval by the Board of the 4-year strategic plan 2023 and declaration of final dividend (Rs 0.66 per share); and</li> <li>Jul-19: Payment of final dividend.</li> </ul> <p><b>Committee meetings held in 2018-19</b></p> <ul style="list-style-type: none"> <li>7 Board meetings;</li> <li>6 RMAC;</li> <li>3 CGC; and</li> <li>1 SIC.</li> </ul> <p><b>Key Performance Metrics</b></p> <ul style="list-style-type: none"> <li>Profit attributable to shareholders of Rs 555m (2018: Rs 554m);</li> <li>A growth of 5% in total dividends paid (Rs 1.02 per share) representing a total of Rs 257m;</li> <li>Share price appreciation of 10% to Rs 37.30 yielding a market capitalisation of Rs 9,401m as at 30 June 2019;</li> <li>A debt to equity ratio of 0.64 against 0.56 last year; and</li> <li>Interest cover of 3.3x against 3.0x in 2018.</li> </ul>	  <p>Financial Social &amp; Natural</p>
 <p><b>Our Workforce</b></p>	<ul style="list-style-type: none"> <li>Career growth opportunities;</li> <li>Professional development (Training, coaching and cross-exposure);</li> <li>Job engagement and satisfaction;</li> <li>Recognition and rewards;</li> <li>Competitive compensation and benefits;</li> <li>Safe and enabling work environment; and</li> <li>Meaningful employee experience.</li> </ul>	<ul style="list-style-type: none"> <li>The Rogers management model focuses on the performance and development of its People;</li> <li>Internal mobility and career progression philosophy;</li> <li>Culture building programmes across sectors;</li> <li>Group-wide skills development initiatives;</li> <li>Structured development programs-ACE Management Development Program (Curtin University), RISE-Sales program (Stafford &amp; Chan training);</li> <li>Market remuneration benchmarking every 2 years: Total rewards approach to compensation and benefits aligned to market practices;</li> <li>Pension benefits, Medical plan and Insurance cover provided to employees;</li> <li>Group code of ethics and personal conduct;</li> <li>Positive employee relations climate across the Group, with collaborative and cordial relationships with trade unions and established collective agreements (in applicable sectors);</li> <li>Annual Health and Wellness events;</li> <li>Rogers Summit - conference focusing on key aspects of leadership and business;</li> <li>Group-wide engagement surveys and action plans;</li> <li>Rogers Leaders Award and sector specific recognition programmes (e.g. Kudos-for recognising tenure and achievements); and</li> <li>Executive Directors are not remunerated for serving on the Board and its committees. Their remuneration package as employees of Rogers, including their performance bonus, which are aligned to market rate are disclosed in the table set out on page 33. Such package is reviewed and approved by the Corporate Governance Committee of Rogers on an annual basis.</li> </ul>	<p><b>People Development and Value-add</b></p> <ul style="list-style-type: none"> <li>3,265 employees trained (2018: 2,698);</li> <li>3 man days per trained employee;</li> <li>Rs 50m training investment (2018: Rs 31m);</li> <li>Training investment of Rs 15,245 per employee (2018: Rs 11,587);</li> <li>Investments in training covered 75% of employee base (2018: 66%); and</li> <li>Comprehensive list of key people metrics including Engagement, Retention rate and Productivity.</li> </ul> <p><b>Top 3 People Development Areas</b></p> <ul style="list-style-type: none"> <li>Technical skills;</li> <li>Leadership skills; and</li> <li>Customer service.</li> </ul>	  <p>Human Intellectual</p>

# Stakeholder Engagement

Stakeholders	Expectations	Responses	Outcomes	Capital Impacted
 <b>Customers and Clients</b>	<ul style="list-style-type: none"> <li>Strong brand image and reputation;</li> <li>Representation of internationally recognised brands;</li> <li>Customer satisfaction through interacting processes;</li> <li>Innovating capabilities;</li> <li>Adherence to intellectual property rights such as patents and trade marks;</li> <li>Staff competencies and skills;</li> <li>Trust in products and services; and</li> <li>Consistent and transparent quality of products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen Rogers brand's visibility locally and internationally;</li> <li>Focus on communication with coordination at all levels;</li> <li>Establishment of a process to obtain useful information on brand image and customer loyalty;</li> <li>Enlarged offering through our integrated services, such as a one-stop shop for Travel, Accommodation and Leisure provided for in the Hospitality served market;</li> <li>Customer Relationship Management in place;</li> <li>Investment in skills, processes and technology;</li> <li>Review of customer feedback and satisfaction; and</li> <li>Engagement with customers on online platforms.</li> </ul>	<ul style="list-style-type: none"> <li>Strong sub-brands that are closer to the market through regular market research and more thorough use of technology and social media;</li> <li>Enhanced brand image through various campaigns during the year (e.g. the "Hip Hip Hip, No waste" campaign in 2018 and the "World Ocean Day Campaign" in June 2019);</li> <li>Digitalisation of offerings to enhance customers' experience (e.g. revamped websites for Islandian, ResaMaurice and Velogic; online booking system for Chamarel 7 Coloured Earth Geopark and Le Chamarel Panoramic Restaurant and a new mobile app for Rogers Aviation);</li> <li>Organisation and participation in Seminars, Conferences and Events (e.g. Rogers Aviation participated in the "Salon du Prêt à Partir" and Rogers Capital in the "Salon de l'Automobile" and the "Salon de la Maison" whereas Islandian was present at the "Salon IFTM Top Resa", in Paris);</li> <li>Communication through our magazines (such as Presence, Network and E-network) and our website; and</li> <li>Strengthened customer-centric service (setting up of four Rogers Capital counters at Rogers House, Bagatelle Mall, Phoenix Mall and Riche Terre Mall. Partnerships signed with more than 200 merchants and 100 vehicle dealers).</li> </ul>	 <b>Financial</b>  <b>Intellectual</b>
 <b>Suppliers and Service Providers</b>	<ul style="list-style-type: none"> <li>Promoting joint growth opportunities in a responsive and mutually respectful manner;</li> <li>Fairness in contracting their goods and services; and</li> <li>Favourable contract terms and timely payment.</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication with major suppliers;</li> <li>Develop sustainable business relationships; and</li> <li>Opportunities for cross-selling across the Group.</li> </ul>	<ul style="list-style-type: none"> <li>Roadshows and other events organised with partners (e.g. Rogers Capital held roadshows with car dealers and home appliance dealers in malls);</li> <li>Focus on long-term partnerships, for instance by celebrating milestones (e.g. Rogers Aviation and South African Airways celebrated their 70-year long collaboration); and</li> <li>Partnership with other industry stakeholders in the organisation of major sports events (AfrAsia Bank Mauritius Open and Heritage Trail).</li> </ul>	 <b>Financial</b>  <b>Intellectual</b>
 <b>Government and Authorities</b>	<ul style="list-style-type: none"> <li>Support to Government initiatives;</li> <li>Consultative dialogue and propositions;</li> <li>Participate in the development of the country in a sustainable way; and</li> <li>Promotion of national and international dialogue and partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>Regular dialogue conducted with Ministers and relevant authorities;</li> <li>Participation in pre-budgetary consultations;</li> <li>Contribution to national welfare and national events;</li> <li>National events sponsorship;</li> <li>Responsible management with transparency; and</li> <li>Engagement in Environmental, Social and Governance.</li> </ul>	<ul style="list-style-type: none"> <li>Our recommendations for National Budget were taken into consideration;</li> <li>Setting up of a Sustainability and Inclusiveness Committee headed by an Independent Director to spearhead the sustainability agenda and strategy within the Group;</li> <li>Sponsorship for the Indian Ocean Islands Games;</li> <li>Tax contribution of Rs 204m for financial year 2018-19;</li> <li>Improved our score on the Stock Exchange of Mauritius Sustainability Index 72% in 2019 (2015: 61%);</li> <li>Participation in several campaigns aiming at raising public awareness on waste managements;</li> <li>Active participation in the national campaign towards cleaning up the island;</li> <li>Setting up waste management systems across the subsidiaries;</li> <li>Sponsorship of conferences at national level (namely on marine science, addictions &amp; health and climate change);</li> <li>Participation in various projects supporting the inclusion of vulnerable groups in mainstream activities such as financial literacy, arts, sports, zero hunger and quality education; and</li> <li>Other initiatives are elaborated in the Sustainability Section on pages 16 to 21.</li> </ul>	 <b>Financial</b>  <b>Human</b>  <b>Social &amp; Natural</b>
 <b>Communities, Authorities and NGOs</b>	<ul style="list-style-type: none"> <li>Responsible corporate citizenship, integral to the community and the environment in which our businesses operate;</li> <li>Responsiveness to (both local and international) concerns and impacts on social and environmental issues;</li> <li>Operations conducted in a safe and lawful manner;</li> <li>Investment in community infrastructure and development; and</li> <li>Contributing responsibly and transparently to broader societal interests.</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation and networking with the authorities and private sectors;</li> <li>Promoting the inclusion and education of vulnerable groups related to poverty and other social shortfalls;</li> <li>Commitment to finding beneficial solutions to identified social concerns like poverty and education; and</li> <li>Effective coordination of our CSR initiatives with the aim of improving the socio-economic conditions within neighbouring communities.</li> </ul>	<ul style="list-style-type: none"> <li>Supported NGOs and groups in the fields of education, literacy, nutrition, employability, smart agriculture, sports and arts;</li> <li>Engaged with and supported a list of social enterprises in the field of waste recycling and transport;</li> <li>Through our sectorial waste management programme, we contributed to strengthening and supporting the circular economy of recycled resources; and</li> <li>Refer to the Sustainability section on pages 16 to 21 for initiatives on social and natural capital.</li> </ul>	 <b>Financial</b>  <b>Human</b>  <b>Social &amp; Natural</b>



# Adopting a Sustainable Business Model

Rogers is committed to operate in an inclusive and sustainable way.

Our core purpose is to co-create meaningful opportunities by:

- Sensing with an outward mindset, the needs of our markets & clients;
- Collaborating with local communities to create a purposeful impact;
- Seeking growth opportunities to grow our footprint beyond our shores; and
- Writing together our growth story with our employees & partners.

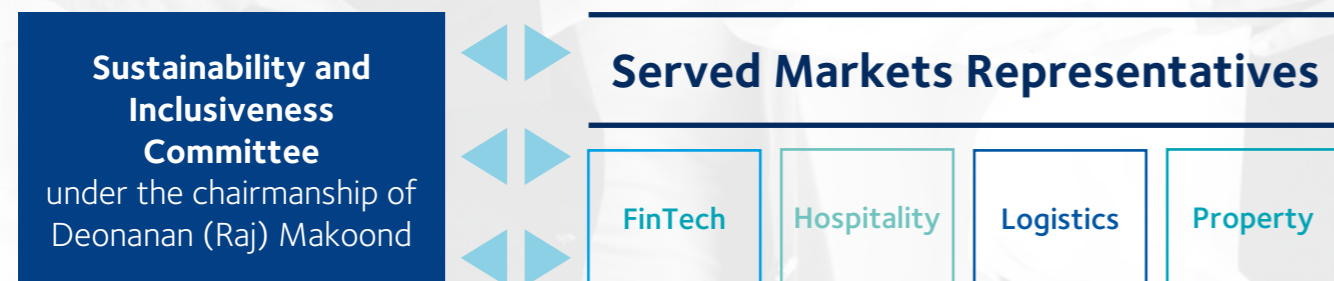
Our core purpose is the catalyst, that creates the spirit of entrepreneurship of our people to make a meaningful impact in the world of our clients, employees, partners, local communities and stakeholders.

In our commitment towards Sustainable & Inclusive Development, we ensure that our actions and their impacts are aligned with fundamental needs of the community and our employees wherever we operate, without depleting our natural resources. We want to:

- Enhance the quality of life of the community and our employees: **Social**
- Rehabilitate, preserve and educate: **Ecology**
- Strengthen responsible business practices: **Economic**

We strongly believe that we cannot be successful if the community, the environment and our natural resources are depleting. As a company, we depend on the economic, environmental and social sustainability of our ecosystems. As such, it is in our best interest to contribute to a sustainable world.

Following all of the 17 Sustainable Development Goals (SDGs) is quite ambitious but with the dedication of our sectors, we have been able to integrate a few of them in our business operations. Rogers has set up a Committee to spearhead the Sustainability & Inclusiveness dimensions of the Group. We integrate the SDGs into our Strategic Pillars and Business Objectives as follows:



“At Rogers, we believe in Human Energy. Energy that transcends barriers, beliefs and origins. Energy that is individual and collective, intuitive and rational. Energy we draw from Nature, from our Planet. Sustainable Development must be part of our DNA and be anchored in the way we do businesses.”

**Philippe Espitalier-Noël**  
Chief Executive Officer

# Adopting a Sustainable Business Model

## Key Social and Environmental Initiatives 2018-19\*

Served Market	Sector	Applicable SDGs
<p><b>FINTECH</b></p> <p>A few initiatives were set up by <b>Rogers Capital</b> during the year:</p> <ul style="list-style-type: none"> <li>An environmental policy that includes recycling and reducing paper consumption, recycling waste, batteries and plastic bottles. This initiative aims at having an efficient waste management program and to go paperless;</li> <li>Endemic plants have been planted at La Citadelle; and</li> <li>Support to young people through the Junior Achievement Mascareignes (JAM). JAM's mission is to educate and inspire young Mauritians and to help them in developing entrepreneurial and life skills through their 'Learn by Doing' programs.</li> </ul>	<p>Corporate Technology Financial</p>	
<p><b>HOSPITALITY</b></p> <p><b>Veranda Leisure &amp; Hospitality (VLH)</b> has developed several initiatives within its hotels:</p> <ul style="list-style-type: none"> <li>Implementing a policy to source locally and sustainably. This initiative aims to encourage local farmers and to improve quality of life and service levels, thanks to quality products;</li> <li>Implementing a water management strategy, which helps to reduce the water flow of taps and the treatment of 100% of Waste Water, which is re-used for irrigation; and</li> <li>Monitoring energy usage by installing detectors in all rooms.</li> </ul> <p><b>Heritage Resorts</b> implemented a number of social and environmental initiatives throughout the year:</p> <ul style="list-style-type: none"> <li>Setting up of a Heritage Resorts Academy, to increase intake of local people and to create a pool of trained and employable people in the region. This academy aims to help alleviate the unemployment rate and to create a hospitality culture in the region;</li> <li>Promoting awareness on marine life in the Bel Ombre region for the community at large, staff and guests via the Yellow Submarine, Timomo Kids Club and the Lagoon Directory;</li> <li>Collaboration with the NGO Foodwise to avoid food wastage and help in recycling leftover food. This collaboration assists in maximizing access to nutritious food and resources that support food security for vulnerable children;</li> <li>Supporting the local community, e.g. by organising job fairs and by promoting local artisans; and</li> <li>Installation of solar panels in view of producing and utilising renewable energies.</li> </ul> <p>A number of activities have been carried out by <b>Rogers Aviation</b> namely:</p> <ul style="list-style-type: none"> <li>Recycling plastic caps; and</li> <li>Beach clean-ups.</li> </ul> <p><b>Island Living</b> has set up:</p> <ul style="list-style-type: none"> <li>Educational tours such as the Bay2Bay Tour and the Biosphere Tour to raise awareness on environmental issues and educate people about endemic plants; and</li> <li>A waste management system in order to segregate waste during disposal and to promote an eco-friendly environment.</li> </ul>	<p>Hotels</p> <p>Travel</p> <p>Leisure</p>	

# Adopting a Sustainable Business Model

Served Market	Sector	Applicable SDGs
<p><b>LOGISTICS</b></p> <p><b>Velogic</b> has put in place a number of initiatives namely:</p> <ul style="list-style-type: none"> <li>• A policy minimizing the use of harmful chemicals in the vicinity of the harbour; and</li> <li>• An environmental policy as well as a Sustainability Committee.</li> </ul>	Logistics Solutions	 
<p><b>PROPERTY</b></p> <p><b>Ascencia</b> has:</p> <ul style="list-style-type: none"> <li>• Organised Green Markets in order to provide shoppers with responsible and healthy consumption alternatives through diverse exhibitors giving sustainable and responsible consumption alternatives; and</li> <li>• Opened its doors to local artisans and NGOs in order to educate visitors about social topics affecting our island, create awareness on waste impact and the means to reduce, reuse and recycle.</li> </ul> <p><b>CSBO</b> has set-up:</p> <ul style="list-style-type: none"> <li>• A compost farm, the objective being to collect all of the green waste from hotels and to transform it into compost; and</li> <li>• A smart agriculture and bio garden production of vegetables and fruits in a controlled environment in order to stop the use of chemicals. This initiative aims at producing healthy and good products free from chemicals.</li> </ul> <p><b>Les Villas de Bel Ombre</b> have set up various social initiatives:</p> <ul style="list-style-type: none"> <li>• Support and assist local populations like Lovebridge and support to Bel Ombre "Centre d'Eveil";</li> <li>• Energy-saving projects such as the central monitoring of water consumption of 160 individual villas; and</li> <li>• Reuse of water of dedicated Villas Valriche Sewage Treatment Plant to irrigate the golf course in order to save water and extend natural green spaces.</li> </ul>	Property Investments	     
	Property Development & Agribusiness	     
	Property Development & Agribusiness	           

\*For more details on our social and environmental initiatives, please visit our website <https://www.rogers.mu>



“We believe in the fusion of all energies.”

At Rogers, we believe in the fusion of all energies. We believe that progress is enabled by converging our efforts to create positive value.

We believe in co-creating meaningful opportunities with clear minds, sincere hearts and purposeful actions.

## LEADERSHIP

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# Board of Directors



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	1	2	3	4
NAME	<b>ADAM, Guy (GA)</b> (Born in 1950)	<b>ESPITALIER-NOËL, Eric (EEN)</b> (Born in 1959)	<b>ESPITALIER-NOËL, Gilbert (GEN)</b> (Born in 1964)	<b>ESPITALIER-NOËL, Hector (HEN)</b> (Born in 1958)
TITLE	<b>Non-Executive Director</b>	<b>Non-Executive Director</b>	<b>Non-Executive Director</b>	<b>Non-Executive Director</b>
QUALIFICATIONS / CONTINUING PROFESSIONAL DEVELOPMENT	<ul style="list-style-type: none"> <li>• Doctor of Medicine (MD); and</li> <li>• Fellowship of the Royal College of Surgeons (FRCS).</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor's degree in Social Sciences (University of Natal, South Africa); and</li> <li>• Master's degree in Business Administration (University of Surrey, UK).</li> </ul>	<ul style="list-style-type: none"> <li>• BSc (University of Cape Town, South Africa);</li> <li>• BSc (Hons) (Louisiana State University, USA); and</li> <li>• Master's in Business Administration (INSEAD Fontainebleau, France).</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Institute of Chartered Accountants in England and Wales; and</li> <li>• Leadership Course – INSEAD Business School.</li> </ul>
APPOINTMENT	<ul style="list-style-type: none"> <li>• 05 October 1994; and</li> <li>• Member of Corporate Governance Committee since 18 January 2012.</li> </ul>	<ul style="list-style-type: none"> <li>• 02 February 1994;</li> <li>• Member of Corporate Governance Committee since 18 January 2012; and</li> <li>• Member of Risk Management and Audit Committee since 26 April 2017.</li> </ul>	<ul style="list-style-type: none"> <li>• 15 July 1999</li> </ul>	<ul style="list-style-type: none"> <li>• 22 December 1987</li> </ul>
EXPERTISE	<b>B/G/BU/F/HR/C/E</b>	<b>B/G/R/BU/F/HR/C/E/S/I/HB/LB/PB</b>	<b>A/B/G/R/BU/F/HR/C/E/S/I/HB/PB</b>	<b>A/B/G/R/BU/F/HR/L/C/E/S/I/HB/PB</b>

	5	6	7	8
NAME	<b>ESPITALIER-NOËL, Philippe (PEN)</b> (Born in 1965)	<b>HUGNIN, Thierry (TH)</b> (Born in 1966)	<b>MAKOOND, Deonanan (MD)</b> (Born in 1952)	<b>MAMET, Damien (DM)</b> (Born in 1977)
TITLE	<b>Chief Executive Officer and Executive Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Executive Director and Chief Finance Executive</b>
QUALIFICATIONS / CONTINUING PROFESSIONAL DEVELOPMENT	<ul style="list-style-type: none"> <li>• BSc in Agricultural Economics (University of Natal, South Africa); and</li> <li>• MBA (London Business School).</li> </ul>	<ul style="list-style-type: none"> <li>• Master's Degree in Computer Science and Management, University of Paris Dauphine, France;</li> <li>• Institute of Chartered Accountants England and Wales; and</li> <li>• Various professional qualifications in Investment Management industry, including IMC, UK.</li> </ul>	<ul style="list-style-type: none"> <li>• BA (Hons) in Economics; and</li> <li>• MSc in Tourism Planning.</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Institute of Chartered Accountants in England and Wales;</li> <li>• Executive Programs at London Business School;</li> <li>• INSEAD Business School, Singapore;</li> <li>• Strengthening Marketing Capability;</li> <li>• Rogers Summit 2018;</li> <li>• IFRS 9 – Financial Instruments &amp; IFRS 16 – Leases Workshop;</li> <li>• Crafting a Compelling Strategy for a Sustainable Future; and</li> <li>• Strengthening Marketing Capabilities 2019.</li> </ul>
APPOINTMENT	<ul style="list-style-type: none"> <li>• 06 February 2004;</li> <li>• Member of Corporate Governance Committee since 18 January 2012; and</li> <li>• Member of Sustainability and Inclusiveness Committee since 13 February 2019.</li> </ul>	<ul style="list-style-type: none"> <li>• 12 February 2018; and</li> <li>• Member of Risk Management and Audit Committee since 10 May 2018.</li> </ul>	<ul style="list-style-type: none"> <li>• 02 May 2018; and</li> <li>• Chairman of Sustainability and Inclusiveness Committee since 13 February 2019.</li> </ul>	<ul style="list-style-type: none"> <li>• 10 May 2017; and</li> <li>• Member of Sustainability and Inclusiveness Committee since 13 February 2019.</li> </ul>
EXPERTISE	<b>B/G/R/BU/F/HR/C/E/S/I/HB/LB/PB</b>	<b>A/B/G/BU/F/HR/E/S/I/FB</b>	<b>B/G/R/BU/F/E/S/I/FB/HB</b>	<b>A/B/R/BU/F/HR/E/S/HB/PB</b>

KEY:  
A: Accounting, B: Board Matters, BU: Business skills, C: Communication skills, E: Entrepreneurial skills, F: Financial skills, FB: Knowledge of the FinTech Business,  
G: Governance skills, HB: Knowledge of the Hospitality Business, HR: HR skills, I: International Exposure, L: Legal skills, LB: Knowledge of the Logistics Business,  
PB: Knowledge of the Property Business R: Risk & Audit Issues, S: Strategic Dimension

# Board of Directors



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	9	10	11	12
<b>NAME</b>	<b>MASSON, Vivian (VM)</b> (Born in 1956)	<b>MONTOCCHIO, Jean Pierre (JPM)</b> (Born in 1963)	<b>RADHAKEESON, Aruna (AR)</b> (Born in 1970)	<b>RUHEE, Ashley Coomar (ACR)</b> (Born in 1977)
<b>TITLE</b>	<b>Independent Director</b>	<b>Chairman and Non-Executive Director</b>	<b>Executive Director, Chief Legal and Compliance Executive.</b>	<b>Executive Director and Chief Executive Officer - FinTech</b>
<b>QUALIFICATIONS / CONTINUING PROFESSIONAL DEVELOPMENT</b>	<ul style="list-style-type: none"> <li>Masters in Economics (University of Paris-Assas);</li> <li>Diplôme d'Etudes Comptables Supérieures (DECS, France); and</li> <li>Consulting in MedTech industry.</li> </ul>	<ul style="list-style-type: none"> <li>Notary in Mauritius.</li> </ul>	<ul style="list-style-type: none"> <li>BA (Hons) in Jurisprudence (Balliol College, Oxford University);</li> <li>Solicitor of England and Wales (NP);</li> <li>Attorney-at-law (Mauritius);</li> <li>Executive Programs at London Business School;</li> <li>INSEAD Business School, Singapore;</li> <li>1<sup>st</sup> Mauritius Compliance Risk &amp; Economic Crime Conference;</li> <li>Strengthening Marketing Capability;</li> <li>Blockchain Technology: Introducing new market perspectives for financial markets practitioners;</li> <li>Game-Changing Presentation Skills;</li> <li>Co-Creating/Laying the foundations for a circular economy in Mauritius; and</li> <li>Crafting a Compelling Strategy for a Sustainable Future.</li> </ul>	<ul style="list-style-type: none"> <li>First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles);</li> <li>Masters In Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse); and</li> <li>Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne.</li> </ul>
<b>APPOINTMENT</b>	<ul style="list-style-type: none"> <li>10 September 2015;</li> <li>Member of Risk Management and Audit Committee since 10 December 2015; and</li> <li>Chairman of Risk Management and Audit Committee since 10 May 2018.</li> </ul>	<ul style="list-style-type: none"> <li>Chairman since 9 November 2012; and</li> <li>Chairman of Corporate Governance Committee since 19 January 2012.</li> </ul>	<ul style="list-style-type: none"> <li>18 October 2012</li> </ul>	<ul style="list-style-type: none"> <li>20 July 2017</li> </ul>
<b>EXPERTISE</b>	<b>A/B/R/BU/F/HR/C/E/S/I</b>	<b>B/G/BU/HR/L/S/I/HB/PB</b>	<b>B/G/BU/HR/L/C/E/S/FB/HB/PB</b>	<b>B/BU/F/HR/C/E/S/I/K</b>

KEY:  
 A: Accounting, B: Board Matters, BU: Business skills, C: Communication skills, E: Entrepreneurial skills, F: Financial skills, FB: Knowledge of the FinTech Business, G: Governance skills, HB: Knowledge of the Hospitality Business, HR: HR skills, I: International Exposure, L: Legal skills, LB: Knowledge of the Logistics Business, PB: Knowledge of the Property Business R: Risk & Audit Issues, S: Strategic Dimension

# Executive Team



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**BUNDHUN, MANISH**  
Chief Human Resources Executive

**QUALIFICATIONS**

- BSc (Hons) Management;
- Masters in Business Administration;
- Executive Programs at London Business School; and
- INSEAD Business School, Singapore.

**EXPERIENCE**

- He joined Rogers in the Logistics sector in January 2006 as Division Manager–Human Resources and was subsequently appointed Chief Human Resources Executive of Rogers in September 2008;
- He holds a Certified Masters in NLP (Neuro Linguistic Programming) and in Neuro Semantics, and is a certified Agility Coach and Trainer. Manish is also a Co-active Coach from the Coach Training Institute (CTI) and a Certified Executive Coach from the International Association of Coaching Institutes (ICI); and
- He regularly facilitates and delivers executive leadership and team coaching workshops. Manish also practices as adjunct professor in Human Resources Management and Organisation Development at post graduate level.

4

**EYNAUD, FRANÇOIS\***  
Chief Executive Officer – Hotels

**QUALIFICATIONS**

- “Diplôme d’école de commerce” (Institut Commercial de Nancy).

**EXPERIENCE**

- He started his career with Sagem (France) as Export Director and was subsequently appointed successively Country Manager of Sagem in the Caribbean Islands and in England;
- He returned to Mauritius in 1991 to join Ciel Textile as Marketing Director and was promoted as Executive Director of Tropic Knits in 2000;
- He was appointed Managing Director of Veranda Resorts in August 2008 and Chief Executive Officer of VLH Group in October 2010; and
- He was President of l’Association des Hoteliers et Restaurateurs de l’île Maurice (AHRIM) in 2013 and 2014.

\*Resigned and replaced by Thierry Montocchio as from 01 September 2019

2

**COTRY, ERIC**  
Head of Internal Audit & Risk Management

**QUALIFICATIONS**

- Association of Chartered Certified Accountants (FCCA).

**EXPERIENCE**

- He has over 17 years’ experience in the audit field;
- He started his career as external auditor with De Chazal du Mée in 1997;
- He has an extensive audit experience in various sectors such as Property Investments, Hotels, sugar, retail, Logistics and Financial;
- He has also worked in Rwanda as acting CFO in a commercial bank in Bermuda and Guernsey in the hedge fund industry;
- Before joining Rogers, Eric was a Senior Manager at BDO & Co in the audit division; and
- He was appointed Head of Internal Audit & Risk Management of Rogers Group in April 2017.

5

**FAYD’HERBE DE MAUDAVE, ALEXANDRE**  
Chief Executive Officer – Travel & Aviation

**QUALIFICATIONS**

- BCom (Hons) and is a qualified Chartered Accountant from the South African Institute of Chartered Accountants.

**EXPERIENCE**

- He joined Rogers Aviation in 2001 as General Manager – Finance & Administration;
- Prior to joining Rogers, he worked in South Africa for a period of 7 years with Arthur Andersen; and
- He was appointed Managing Director of Rogers Aviation in October 2006 and Chief Executive Officer in October 2010.

3

**ESPITALIER-NOËL, PHILIPPE**  
Chief Executive Officer and Executive Director

- Please refer to page 25.

6

**MAMET, DAMIEN**  
Executive Director and Chief Finance Executive

- Please refer to page 25.

7

**NUNKOO, NAYENDRANATH**  
Chief Executive Officer – Logistics

**QUALIFICATIONS**

- MSc in Engineering from the Odessa Technological Institute of Food Industry;
- Master’s degree in Business Administration from the University of Mauritius;
- Executive Programs at the London Business School; and
- INSEAD Business School, Singapore.

**EXPERIENCE**

- He joined Rogers in 1993 and has since been involved in a number of business activities in the Group, which allowed him to develop a wide-ranging managerial capability;
- He has worked as Project Manager, Deputy General Manager of RIDS Madagascar, General Manager of EIS Ltd, the IT subsidiary of the Rogers Group, and Corporate Manager – Strategic Planning; and
- In July 2011, he was appointed Chief Executive Officer of Velogic which is a logistics company employing 1500 people in Mauritius, Reunion Island, Madagascar, Kenya, India and France.

10

**RUHEE, ASHLEY COOMAR**  
Executive Director and Chief Executive Officer – FinTech

- Please refer to page 26.

8

**PILOT, MICHEL**  
Chief Executive Officer – Agribusiness

**QUALIFICATIONS**

- Bcom in Finance and Management and a Master of Finance from Curtin University (Australia); and
- In 2014 he also obtained an Masters in Business Administration (INSEAD Business School, France).

**EXPERIENCE**

- He started his career in the financial service industry and was Portfolio Manager for High Net Worth Individuals before joining Rogers in 2016 as Corporate Manager; and
- He was promoted to Senior Manager of the Groups Agribusiness activities and is now the Chief Executive Officer.

11

**STEDMAN, RICHARD**  
Chief Executive Officer – Leisure

**QUALIFICATIONS**

- “Ecole Hôtelière de Lausanne” in 1983.

**EXPERIENCE**

- He had a 21-year career with Hyatt International;
- After holding various senior operational positions, he became a General Manager, specialising in openings as well as Resort management under the Hyatt brand;
- He joined the Food and Allied group in 2004 as the opening General Manager for Le Telfair Golf & Spa Resort;
- As from 2008, he joined ENL Property as a Development Manager; and
- From 2011 up to now, Richard has spearheaded the development and growth of Island Living Ltd, an operational cluster that manages 13 Lifestyle, Leisure & Hospitality Brands (including Voilà Hotels, Kaz’alala B&B’s, Ocean Basket Mauritius, MOKA’Z, Domino’s Pizza, Seeloy Island Clubs, Le Chamarel Panoramic Restaurant, Savinia Bistrot, Chamarel 7 Coloured Earth Geopark and Heritage Nature Reserve).

9

**RADHAKESOON, ARUNA**  
Executive Director, Chief Legal and Compliance Executive

- Please refer to page 26.

12

**TYACK, FRÉDÉRIC**  
Chief Executive Officer – Ascencia

**QUALIFICATIONS**

- Graduated from the London School of Economics; and
- Member of the Institute of the Chartered Accountants in England and Wales.

**EXPERIENCE**

- His experience spans a number of industries having occupied senior positions in the Logistics, Manufacturing and Property sectors; and
- He is the Chief Executive Officer of Ascencia and the Managing Director of EnAtt, the Asset, Development and Property Management arm of Ascencia.

13

**VACHER, BELINDA**  
Chief Projects and Sustainability Executive

**QUALIFICATIONS**

- Master in Business Administration and a BSc (Hons) Finance, both from the University of Mauritius;
- Certificate in Business Accounting; and
- Chartered Institute of Management Accountants (CIMA).

**EXPERIENCE**

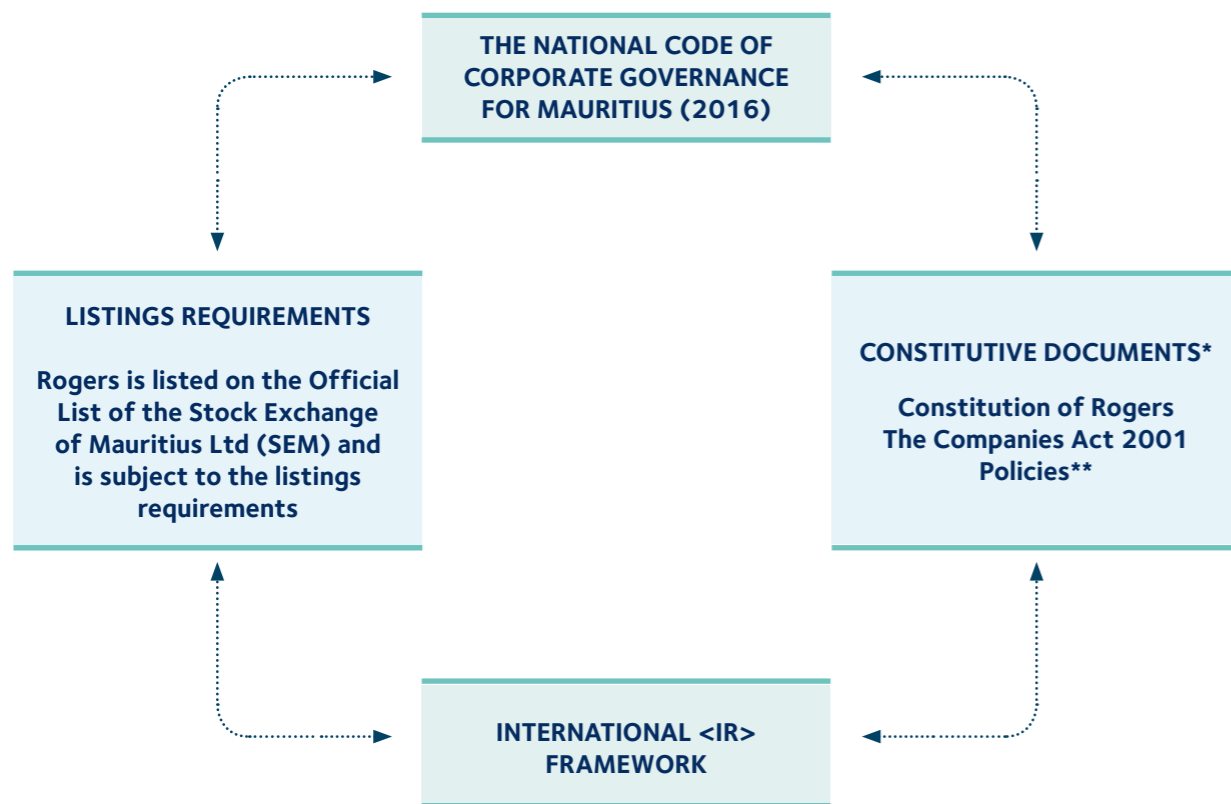
- Belinda has extensive experience in corporate finance, valuation, investment appraisal, investor relations, fund management, capital raising, project management and business development.

# Governance at Rogers

Rogers and Company Limited ('Rogers') continues to review its governance structures in line with the Code of Corporate Governance to ensure that they support effective decision-making, establish a corporate culture aligned with its purpose, foster sustainable growth and align to evolving global good practice. In the last years, the financial arm of the Group has grown considerably in size, thus challenging the established governance framework of the Group. The financial sector being an increasingly regulated environment and given the size of the Group, the Board of Rogers resolved in February 2018 to create two Board Committees at the level of Rogers Capital Ltd

('Rogers Capital'), namely the Corporate Governance Committee and the Risk Management and Audit Committee. It then became necessary to create the linkages between the Rogers Board Committees and the Rogers Capital Committees. The Chairman of the Rogers Risk Management and Audit Committee has a standing invitation to attend the Rogers Capital Risk Management and Audit Committee meetings. The CEO of Rogers and the Secretary ensure the flow of information between the Rogers Corporate Governance Committee and the Rogers Capital Corporate Governance Committee.

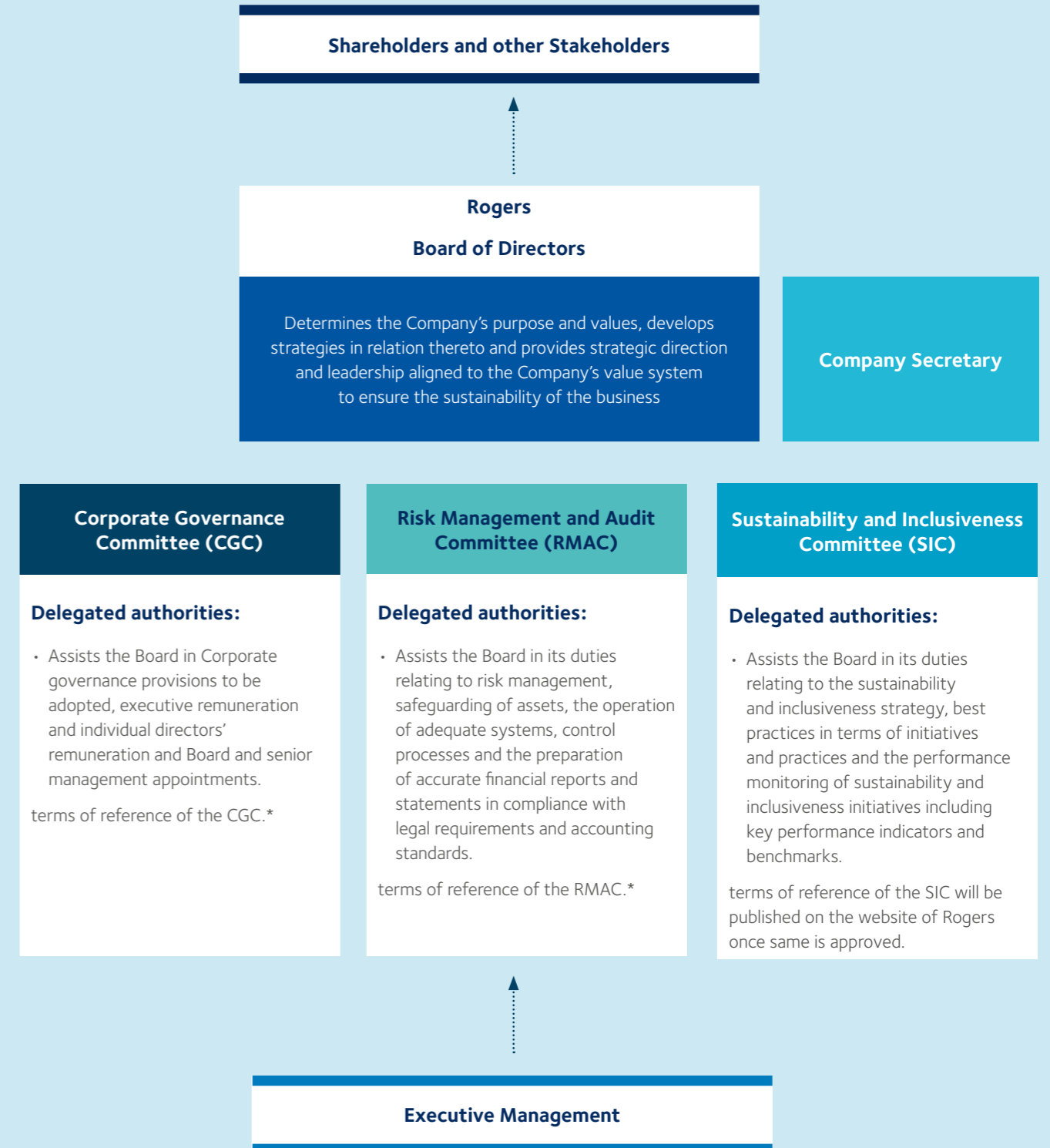
## 1. The Context



\*Available on: <https://www.rogers.mu/content/policies>

\*\*For the year ended 30 June 2019, the Board has adopted a Board Charter and an Information Security and Technology Policy

## 2. Governance Framework



\*Available on: <https://www.rogers.mu/content/governance>



## Governance at Rogers

### 3. Board of Directors

The Board of Rogers assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Rogers is headed by a unitary Board comprising of 12 Directors. The profiles of Directors including their areas of expertise and their full directorship lists are available on:

<https://www.rogers.mu/content/board-directors>

#### a. Composition of the Board

The composition of the Board and the category of directors are set out on page 24 of the Integrated Report. At 30 June 2019, there were four Executive Directors, five Non-Executive Directors and three Independent Non-Executive Directors, who satisfied the criteria tests of Principle 2 of the Code of Corporate Governance. The size of the Board is in line with s.79 of the Constitution of Rogers. Furthermore, all Directors reside in Mauritius.

#### b. Nomination Process and Appointment of Directors

The nomination process and appointment of directors is available on [https://www.rogers.mu/sites/default/files/nomination\\_process\\_0.pdf](https://www.rogers.mu/sites/default/files/nomination_process_0.pdf).

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

#### c. Induction Process and Continuing Professional Development

Upon appointment to the Board and/or its committees, the new Director receives a comprehensive induction pack. The induction programme and orientation process is supervised by the Group CEO and the Senior Executives of Rogers.

The Terms and Conditions relating to the appointment of Non-Executive and Independent Non-Executive Directors (including contents of Induction pack) are available on: <https://www.rogers.mu/content/board-directors>

Furthermore, Directors have access to the records of Rogers and they have the right to request independent professional advice at the expense of Rogers. The Board and its committees also have the authority to secure the attendance at meetings of third parties with relevant experience and expertise as and when required.

Directors are further encouraged to attend courses to refresh their knowledge and to keep abreast of latest developments relating to their duties, responsibilities, powers and potential liabilities. Regulatory and legislative updates are communicated accordingly by the in-house Legal Counsel.

#### d. Committees

The Board is assisted in the performance of its duties by three Board Committees, namely the CGC (acting also as Nomination Committee and Remuneration Committee), the RMAC and the newly set up Sustainability and Inclusiveness Committee ('SIC'). The governance and risk and audit issues relating to the businesses of the subsidiaries of Rogers operating in the Hospitality, Logistics and Property (excluding Ascencia Limited and Rogers Capital) are overseen by the CGC and RMAC. The membership and terms of reference of these committees are available on: <https://www.rogers.mu/content/governance>

On 14 August 2019 and 10 September 2019, the CGC and RMAC reviewed their terms of reference and noted that they had met their objectives.

During the year under review, the Board also set up its SIC. Its terms of reference is being finalised and will be approved subsequently.

#### e. Board and committee meetings

The composition and attendance of Board, committee meetings and Annual Meeting of Shareholders as well as Remuneration and Benefits are set out in Table 1.

**Table 1: Composition and attendance at Board, committee meetings and Annual Meeting of Shareholders, Remuneration and Benefits**

Directors	Category	Board	Corporate Governance Committee ('CGC')	Risk Management & Audit Committee ('RMAC')	Sustainability and Inclusiveness Committee ('SIC')	Annual Meeting of Shareholders	Remuneration and benefits (in Rs)
Dr Guy Adam	NED	5/7	3/3	n/a	n/a	1/1	460,000
Eric Espitalier-Noël	NED	6/7	2/3	5/6	n/a	1/1	610,000
Gilbert Espitalier-Noël	NED	6/7	n/a	n/a	n/a	1/1	380,000
Hector Espitalier-Noël	NED	6/7	n/a	n/a	n/a	0/1	340,000
Philippe Espitalier-Noël	ED	7/7	3/3	n/a	1/1	1/1	18,516,417
Thierry Hugnin	INED	6/7	n/a	4/6	n/a	0/1	460,000
Damien Mamet	ED	6/7	n/a	n/a	1/1	1/1	7,893,217
Jean-Pierre Montocchio (Chairman of the Board and CGC)	NED	6/7	3/3	n/a	n/a	1/1	880,000
Deonanan Makoond (Chairman of the SIC)	INED	7/7	n/a	n/a	1/1	1/1	380,000
Vivian Masson (Chairman of the RMAC)	INED	6/7	n/a	6/6	n/a	1/1	700,000
Aruna Radhakeesoon	ED	5/7	n/a	n/a	n/a	0/1	8,380,783
Ashley Coomar Ruhee	ED	4/7	n/a	n/a	n/a	1/1	8,604,149

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

**Remuneration of Independent Non-Executive Directors and Non-Executive Directors** (which was last reviewed in December 2012) is composed of a basic monthly fee and an attendance fee. The committee members are paid a monthly fee only and the Chairman of the Board and Chairmen of committees are paid a higher monthly fee.

**For remuneration of Executive Directors**, please refer to Stakeholder Engagement's section.

## Governance at Rogers

### f. Mandatory Disclosures

For the year under review, dealing in the shares of Rogers by Director is set out in Table 2.

**Table 2: Dealings in the Shares by Director**

Names	No. of shares acquired
Hector Espitalier-Noël	2,700

For the year under review, instances where Directors were conflicted were duly noted and conflicts of interest arising from transactions were effectively managed using the same process as for Related Party Transaction process. The said process is available on: <https://www.rogers.mu/content/board-directors>

The related party transactions approved by the Board using the Related Party Transaction ('RPT') process for the year under review were as follows:

- the acquisition by Ascencia Limited ('Ascencia'), a subsidiary of Rogers, of 50% stake in Floreal Commercial Centre Limited ('So'flo') from ENL Property Limited ('ENLP'). ENLP and Rogers are subsidiaries of ENL Limited ('ENL'); and
- the purchase of a plot of land by the Chief Executive Officer of Rogers, at Heritage Villas Valriche which is managed by Les Villas de Bel Ombre Ltée ('LVBO'), an indirect subsidiary of Rogers. The transaction is being completed.

Furthermore at the time of approving this report, the Board approved the following related party transactions using the RPT process:

- the acquisition of a plot of land by Ascencia from Moka City Limited, a subsidiary of ENLP for the development of a commercial unit; and
- the disposal of all shares held by Rogers Capital Specialist Services Ltd, an indirect subsidiary of Rogers to Swan Life Ltd, a subsidiary of Swan General Ltd which in turn is an associate of Rogers.

### g. Board and Individual Evaluation

A Board evaluation exercise was carried out in July 2019 in the form of a web-based questionnaire covering the main recommendations of the Code of Corporate Governance and the Board dynamics of Rogers. The analysis of the outcome of the exercise will be considered by the Corporate Governance Committee and thereafter by the Board.

Furthermore, the individual director evaluation is yet to be finalised as appropriate timing and suitable technique to conduct same remain to be agreed.

### h. Succession Planning

The CGC acting as Nomination Committee, together with the Chairman of the Board deals with succession planning for Non-Executive Directors and Independent Non-Executive Directors and monitors the succession planning for Executive Directors.

### i. Company Secretary

All Directors have access to the services and advice of the Company Secretary, whose position statement is available on: <https://www.rogers.mu/content/governance>.

### j. Relations with Shareholders and Other Key Stakeholders

Please refer to page 12 of the Integrated Report.

## 4. Other Matters

For the year under review, the Board adopted a Board Charter and an Information Security and Technology Policy. Same are available on: <https://www.rogers.mu/content/policies>.

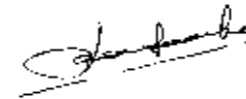
The Board is satisfied that the Integrated Report and accounts of the Group taken as a whole are fair, balanced and understandable.

## Statement of Compliance

### Name of PIE: Rogers and Company Limited

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

### Signed by



**Jean-Pierre Montocchio**  
Chairman

13 September 2019



**Philippe Espitalier-Noël**  
Director & CEO

## Secretary's Certificate

### Secretary's Certificate

In my capacity as Company Secretary of Rogers and Company Limited (the "Company"), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2019, all such returns as are required of the Company under the Companies Act 2001.



**Sharon Ah-Lin**  
Company Secretary

13 September 2019

# Interview with the Chief Executive Officer

## The CEO of Rogers and Company Limited, Philippe Espitalier-Noël comments on the Group's developments in the 2018-19 period and the strategy for the coming years.

### How would you reflect on the Group's performance in the prevailing economic environment?

During the review year, the world economy was faced with a slowdown resulting from issues like the implications of the US-China trade war, the Brexit process, the "yellow vests" movement in France, or again the Hong Kong protests.

On the local scene, economic growth stood at 3.8%, headline inflation was 1% and the CPI increased by 0.6%. Over the same period, the tourism sector registered 3% growth in arrivals with a slowdown leading to tepid 1% growth in the second semester.

In our FinTech served market, Rogers Capital Corporate continued to diversify its product offering. At the local level, there were further gains in purchasing power with GDP per capita reaching US\$ 11,282. This benefited the retail sector and local consumption, supporting our consumer finance business. On the other hand, the global business sector operated in an environment perturbed by unfounded attacks from certain interested quarters and the coming into effect of less favourable provisions of the new Mauritius-India Double Taxation Avoidance Agreement.

The sugar industry remains in a challenging position with reduced tonnage and sugar prices affecting our agricultural operations and negative effects felt at the level of our Logistics served market.

Overall, Group revenue for the year improved by 10% to Rs 10,297 m, while EBITDA and PAT before exceptional items were bolstered by healthy growth of 19% to Rs 2,458m and 24% to Rs 1,121m respectively.

### What were the main developments that characterised the 2018-19 financial year?

Our Group continued to invest in new developments across all our served markets during the year. With regard to FinTech, Rogers Capital captured market share in its main lines of business. In Financial Services, we now have a presence in 200 shops across the country with 39 desks at strategic partners' locations. Furthermore, a one-stop service is available at Rogers House, which enjoys substantial goodwill, and a new application was launched to reduce processing time for customers while curbing paper use. Additionally, Rogers Capital Corporate is in the process of finalising the amalgamation of its two Management Companies to improve synergies and efficiency.

The highlights of the year in our Hospitality served market include, on the Hotels front, the reopening of Veranda Tamarin with 116 rooms. The signing of a golf management contract for Avalon Golf Estate in Bois Chéri is another strategic move that will enable us to leverage our recognised expertise and occupy a leadership position for our golf offering on the island. In May 2019, Island Living, our Leisure arm, was amalgamated with our hotel business, and has become a 100% subsidiary of VLH. During the year, the leisure sector continued to gain impetus with the opening of three Domino's Pizza outlets and the launch of Kaz'alala, a new hosted B&B offering in Bel Ombre. Another step in our consolidation strategy to bring all our leisure activities under one roof was the acquisition of Croisières Australes from the Travel sector.

In the Logistics served market, we managed to rekindle our business operations in Kenya, which were impacted by the implementation of the Mombasa-Nairobi Standard Gauge Railway. Our French operations remained challenged in the wake of the impact of the continued "yellow vests" protests on shopping and garment consumption in France. In Mauritius we benefited from the Metro Express Project, with significant growth in the volume of containers handled.

And finally, the Group's Property Investments sector moved forward with the acquisition of the remaining 50% stake in So'flo. With a 50% participation in Bo'Valon Mall, a new project at the entrance of Mahebourg, in the South-East of Mauritius, Ascencia is participating in this property development initiative led by EnAtt. On the Property Development & Agribusiness side, our Bel Ombre, Chamarel and Case Noyale estates are confirming their transition from a sugarcane-driven business to an agritourism and real estate focus. The "Protect" and "Produce" philosophy of CSBO and Case Noyale is permeating every aspect of the development of our operations, with the infusion of a shift towards a circular economy. Local production and consumption of tropical products with an inclusive participation model from the local and island communities is gaining traction.



**Philippe Espitalier-Noël**  
Chief Executive Officer

## Interview with the Chief Executive Officer

### What are your specific strategic priorities beyond 2019?

During the review period, our listed company has developed a new four-year strategic plan to 2023, with the support of a special committee and EY-Parthenon from Paris. Our strategic plan is focused on six main dimensions, namely marketing, digitalisation, operational excellence, internationalisation, sustainable development and inclusive growth as well as human resources.

We will apply a structured marketing strategy with an outside-in market approach. Through digitalisation, we will strengthen our technological capability using tools of the digital world to innovate and drive customer centricity. Additionally, we will promote operational excellence through further optimising of our resources, processes and systems to drive efficiency and productivity.

Internationalisation is another key dimension and the Group aims at growing its footprint by strengthening and expanding its presence overseas.

Our commitment to fostering sustainable development and inclusive growth remains a strategic priority as we work together to leave the world a better place than the one we inherited. The implementation, monitoring and follow-up will be carried out by a dedicated committee operating under the aegis of the Board of Directors.

And finally, a supportive HR strategy is essential. We will leverage our strong employer brand to attract talent, include the younger generation and consolidate capabilities in our sectors through structured development and engagement programmes.

### How does this strategy translate into objectives and challenges for Rogers?

This plan sets clear goals for each business unit, and we have already put our strategy in motion.

In our FinTech served market, Rogers Capital will continue to expand in consumer finance through leveraging new digital technologies. The Corporate Services sector will pursue its market diversification strategy and introduce new value-added services.

Effective 1<sup>st</sup> July 2019, the Private Equity Fund Amethis became a shareholder of VLH at 12.7% via a cash injection. This injection will enable us to further develop our activities, especially in Bel Ombre, and in VLH will allow us to secure new opportunities and further grow our hospitality and leisure businesses. In the short and medium term, we will expand our Hospitality inventory further, with enhanced efforts to further enrich our product offering celebrating the Unique Selling Points of our local specificities. Local talent, our tropical environment, our history and culture will all be brought to bear on deepening the attractiveness and customer experience of our promises.

A number of key initiatives have been earmarked by VLH. In September, Heritage has hosted the first GKA Kite World Cup in Bel Ombre. In December, we will also be hosting the 5<sup>th</sup> edition of the tri-sanctioned AfrAsia Bank Mauritius Open, and we are starting work on our second championship golf course in Bel Ombre,

co-designed by the golf professional, Louis Oosthuizen and the designer and architect Peter Matkovich. As we keep “Embracing the Extraordinary” natural features of Bel Ombre, the new “La Reserve” golf course will be spectacularly set in the magnificent highlands. The awaited possibility of membership of the Bel Ombre golfing facilities, with an innovative offer, will be launched during the 2019–20 financial year, allowing our guests to enjoy the unique and attractive features of the accommodation, residential and leisure offering of the Domaine. As we emphasise our commitment to swift customer service, we are setting up the “Heritage Resorts Academy” to address the skills mismatch in the hospitality industry and enrol more personnel from the local surroundings.

Besides, our Leisure sector is set to roll out three additional Domino’s Pizza stores, the launch of other hosted B&B under the Kaz’alala brand and the future development of Voilà Apartments, a 48-room facility targeting guests who book extended stays. In addition, we will revamp our existing outdoor leisure offering at Chamarel and Bel Ombre. Within the next twelve months, the Leisure team will be working on improving the attractiveness of Heritage Le Château, its gardens and Place du Moulin to reinforce the current features and offer unique day packages to the market.

Our Property Development & Agribusiness activity will pursue its reorientation, and a new brand will be launched by December 2019 to replace the current CSBO label and uphold our strategic orientation. This is part of an integrated and sustainable approach that provides for the inclusion of surrounding communities. For some time, efforts have been under way to develop an agritourism offering that continues to transform the landscape of the region and benefits all stakeholders in the Bel Ombre region. Additionally, we continue with our environmentally-friendly initiatives like a coral rehabilitation programme and other nature-related activities.

In our Travel Services operations, we are fine-tuning Islandian’s operating model to enhance the online tour operator’s market penetration. Other initiatives include taking our GSA business into new territory, leveraging the Amex franchise for corporate travel and expanding our ground handling activities in Africa.

In the Logistics served market, Velogic is expected to benefit from the port’s expansion in Mauritius as announced in the National Budget. We continue to decrease our cost base to complete the turnaround of our operations in France. In Kenya, we will strengthen our refocused business and develop new service lines.

At the level of the Property Investments sector, we will continue to expand our GLA with an additional 23,000 sqm. This will include 10,000 sqm at Bo’Valon Mall, which is due for delivery in November 2019 and around 13,000 sqm at Bagatelle Mall for 2020. We are also investing in infrastructure to improve access to Phoenix Mall.

### Rogers has shown its commitment to sustainability in Mauritius. You mentioned a dedicated committee operating under the aegis of the Board of Directors...

In recent years, in line with our commitment to the United Nations Sustainable Development Goals, we have taken special measures to make sure that our activities were aligned with the fundamental needs of the community and our employees wherever we operate. We have strived to respond to the challenges of development and growth in Mauritius by addressing both socioeconomic and environmental challenges, which are interconnected in practice and require a holistic approach.

This is the rationale behind the creation of a Sustainability and Inclusiveness Committee under the aegis of the Board of Directors in early 2019. Steered by an Independent Director, this committee has the core responsibility of driving the Group’s sustainability agenda and strategy. This involves ensuring the sustainability of our projects, minimising the negative impact of our ongoing operations on the environment and maximising our influence on the quality of life of our citizens.

### How has Rogers’ sustainability philosophy permeated the Group’s operations?

I believe our successes stem from our continuous and numerous efforts to achieve our goals. Rogers and its subsidiaries recurrently contribute to the national efforts to create a better Mauritius where no one is kept away from the positive benefits of development. In addition to ongoing actions, we have introduced electronic waste recycling, implemented a smart agriculture programme in Bel Ombre and phased out single-use plastics in our hotel and leisure operations this year.

In the Hotels sector, significant efforts are carried out on a daily basis to reduce electricity and water consumption, as well as to diminish food wastage through donating surpluses via the FoodWise network. Our Heritage Resorts’ five-star hotels have obtained the Green Key Certificate (which is awarded to hotels promoting sustainable tourism) for the third consecutive year thanks to their environmental policy which focuses on waste management, among other themes.

Ascencia has equipped four of its shopping malls with photovoltaic farms. The programme was introduced at Phoenix Mall and expanded a few months later to Kendra, Les Allées and Bagatelle Mall, to the extent that Ascencia can now utilise clean and renewable energy to address ecological concerns while saving on electricity bills. The company has adopted a package of measures, including water, paper and oil recycling to reduce its carbon footprint. A green campaign branded Ini’Vert was also rolled in its malls to raise awareness about our waste journey as individuals.

Awareness campaigns have remained one of our go-to solutions in our endeavour to protect, preserve and restore the environment, particularly in Bel Ombre. In 2018, our year-long “Hip Hip Hip, No Waste” campaign helped muster up group dynamics to encourage our fellow countrymen to tackle wastage on a daily basis and live by the three Rs principle – Reduce, Reuse, Recycle. In June 2019, in the wake of the World Oceans

Day, we launched a campaign to encourage Mauritians to reflect on the impact of plastic waste on marine life, and ultimately on human health. The majority of our subsidiaries have jumped on the bandwagon, carrying out beach clean-ups, awareness days, trash challenges or waste sorting projects.

Unfortunately, some of our best efforts are challenged in the face of global warming. In March 2019, various initiatives to protect and rejuvenate the Bel Ombre lagoon have been squashed by the heat waves that hit our ocean. The permanent state of stress imposed on live corals has reduced their resistance, and we are engaging with other local and international bodies to heighten the agenda of coral and associated marine life preservation.

### The Group recently embarked on a major project to map out the Rogers way for the next four years. How does the new “Rogers, Uniting Energy” communication campaign embrace this new vision?

The new four-year strategic plan to lead Rogers into the future required that we enter a new phase and refine our core purpose in the light of changing socioeconomic conditions. This means that we address identified issues and act as “architects of opportunity” to secure projects with attributes that fit our values. This decisive process of introspection has led us to spell out our vision to “co-create meaningful opportunities”.

We also reflected on the ingredients that are required to materialise our aspirational vision. These include an outward mindset; a “can-do attitude”; understanding the needs of our markets and clients; collaborating with local communities to create a purposeful impact; being on the lookout for opportunities to grow our footprint beyond our shores; and writing our growth story together with our employees and partners. The result is the energy and creative efforts that all our team members put into their collaborative work of generating value for the Group, its clients, shareholders and the community at large.

This explains our new tagline, “Rogers, Uniting Energy” which comes across as a natural extension of our 2016 campaign, “Focused Energy, Every day”. It consolidates the momentum created three years ago and embodies our revisited values of Leadership, Agility and Excellence.

This new campaign has put in the spotlight employees of the Rogers Group and its subsidiaries who created the communication campaign material. They were actors of their own story and I thank them for their demonstrative sense of belonging and leadership.

To conclude, I would like to extend my heartfelt thanks and sincere appreciation to all employees across the Group and to my colleagues on the Management Team, with whom we have crossed many value-enhancing milestones.

We also value the support and trust of all our shareholders and stakeholders at large. Their support and trust demonstrate their assurance that we are heading in the right direction as we strive for additional value creation, enhancement of the quality of life of all Mauritians, and improve the voyage visitors experience on the island.

# Risk Management Report



Consolidation of the Risk Management Framework will enable Rogers Group to better manage its risk, secure the right opportunities and meet its sustainable strategic objectives.



**Vivian Masson**  
Chairman  
Risk Management  
and Audit Committee

**1** Overview

**2** Managing our Risks

**3** Principal Risks

## 1. Overview

The Group ('Rogers') has embarked on a new strategic thinking process across all sectors during this financial year. A strategic plan for the next four years was developed, taking into consideration the risks, opportunities and challenges faced by Rogers in the diverse served markets and strategic responses were evaluated at management level in each sector, with the Group Chief Executive Officer ('CEO') and Directors. The risks discussed were the current and future ones associated with the new strategies. As part of our risk journey, areas for improvement were identified and appropriate measures were taken to strengthen the Integrated Risk Management Framework.

The risk governance structure has been reinforced with the set-up of a new Risk Management and Audit Committee ('RMAC') in addition to the two existing committees (for Rogers Group and Ascencia Limited). The new committee is responsible for the oversight of risks faced by Rogers Capital and is in line with the growth experienced in the new consumer finance services.

As the Group is relying more on technology, it is important to keep abreast of the developments and its associated risks. Focus has thus been laid on information security and cyber threats. An information security plan has been reviewed, updated and adopted and a cyber risk awareness session was conducted for Senior Management. This represents a step forward in the deployment of the information security plan for the Group.

### Risk Management and Audit Committees

The three RMACs of Rogers have continued to play a key oversight role for the Boards of Directors. The members of the committees are financially well-versed and expert in their field of work. The composition and attendance to meetings of the main RMAC is disclosed in the Corporate Governance section on page 33. The three committees (RMACs) met during this financial year to acknowledge/review and to discuss on the following:

<b>Principal risks and uncertainties</b>	The principal risks and uncertainties which impact Rogers were reviewed by the RMACs and discussed with the Group and sector CEOs, Chief Finance Executive ('CFE') and Directors are as follows: <ul style="list-style-type: none"> <li>• Financial performance of some activities such as agribusiness – sugar cane, property development (IRS villas) and travel;</li> <li>• International pressure on the global business sector;</li> <li>• Credit, foreign exchange rate and liquidity;</li> <li>• Information security;</li> <li>• Cyber threats; and</li> <li>• Compliance with legislations and regulations.</li> </ul>
<b>Policies and plan</b>	The main policies that were reviewed and adopted are: <ul style="list-style-type: none"> <li>• Information Security and Technology policy;</li> <li>• Group Financial Guidelines and Policies Manual;</li> <li>• Credit Risk policy (FinTech);</li> <li>• Whistleblowing policy; and</li> <li>• Impairment policy.</li> </ul>
<b>Internal audit</b>	The Internal audit plan was in line with changes in the risk landscape and covered the following risk areas: <ul style="list-style-type: none"> <li>• Adequacy of key finance and operational controls;</li> <li>• Compliance with legislations and internal policies;</li> <li>• Information Security;</li> <li>• Credit; and</li> <li>• Human Resource.</li> </ul> <p>Reports from the Risk &amp; Audit department team on risk areas and internal controls were reviewed by the respective RMACs. In instances whereby internal controls were not considered to be adequate, improvements were recommended and thorough follow-ups were planned for the next financial year.</p>
<b>External audit</b>	Tender for external audit services has been performed and the existing external auditor will be rotated in the next financial year in line with prevailing legislations and the Code of Corporate Governance.
<b>Other matters reviewed</b>	<ul style="list-style-type: none"> <li>• Integrity of quarterly abridged and annual financial statements;</li> <li>• Related Party Transactions;</li> <li>• Fair Value of Investment properties – (Ascencia Limited);</li> <li>• Implementation of new IFRSs – IFRS 9 &amp; 15;</li> <li>• Guarantees provided; and</li> <li>• Business rationale of significant financial transactions.</li> </ul>

**3**

RMACs

- Rogers Group
- Ascencia Limited
- Rogers Capital

**6**

Independent Directors

**15**

Meetings held during the financial year

# Risk Management

## The Way Forward

Our main focus risks areas for the next financial year, as identified in the Group’s strategic plan, will be:



We will continue to assess, review and enhance our current well-established risk management framework, to allow closer collaboration between our four lines of defence. We shall continue to work towards an effective and efficient integrated risk management process and a combined assurance model as we believe that our risk management practices should remain relevant to our strategic objectives to keep pace with current and future business environment. The risk culture will also be enhanced across the organisation through risk awareness sessions and risk workshops. Management will also continue to focus on key risks identified and the implementation of appropriate strategic risk responses in line with the Group’s risk appetite. This will enable management to secure the right opportunities for the Group.

Last, but not least, I would like to thank the RMAC members as well as the Group’s Chief Executive Officer, the Group’s Chief Finance Executive, management team, external auditors and the Risk & Audit department for their constant support and commitment throughout the year.

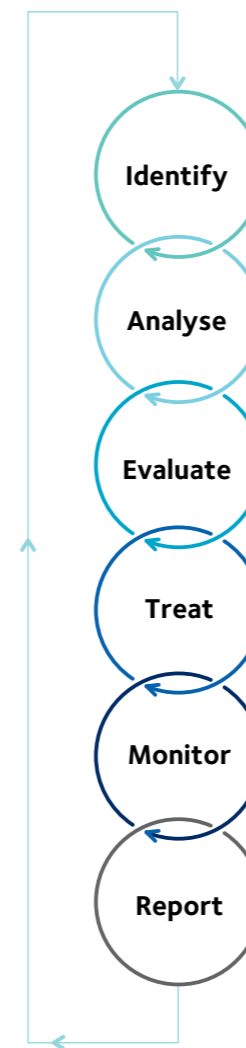
**Vivian Masson**  
Chairman  
Risk Management and Audit Committee

## 2. Managing our Risks

The integrated risk management process, the risk governance structure and the four lines of defence at Rogers are as follows:

### 2.1 Integrated Risk Management Process

Our process is as follows:



### Identification, analysis and evaluation of risks at Rogers

#### Type of Risks

<b>Operational &amp; Compliance</b>	<p><b>Management</b> – Regular meetings in sectors to identify and review operational issues.</p> <p><b>Compliance, Risk Managers and Health &amp; Safety Officers</b> – Regular checks are carried out.</p> <p><b>Internal auditors</b> – Continuous audits with a risk-based approach.</p> <p><b>Inhouse Counsel</b> – Review of contracts and ensuring compliance with specific legislations to safeguard Rogers’ interests.</p> <p><b>Specialist consultants</b> – Appointed on an adhoc basis for specific risk assessments.</p>
<b>Financial &amp; Strategic</b>	<p><b>CEOs and Chief Finance Officers (CFOs) of sectors</b> – Preparation and discussion of the annual budget and strategic plan with Group CEO, CFE and management.</p> <p><b>RMACs</b> – Review of quarterly accounts and other financial risks.</p> <p><b>Strategic committee</b> – Development of new strategies in line with risk appetite.</p> <p><b>External auditors</b> – Annual audit of financial statements and review of financial risks.</p>

### Treatment, monitoring and reporting of risks at Rogers

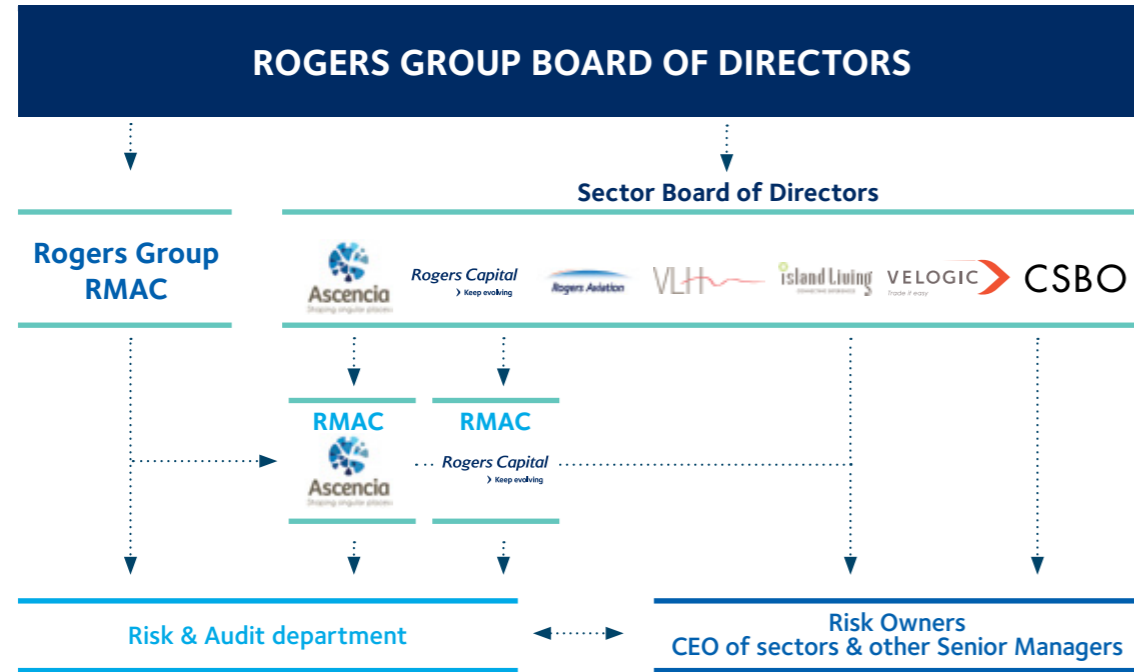
Management in sectors devise appropriate mitigating responses in light of their business model and set risk appetite. Where the level of residual risks is significant, the risks are further discussed with the Group CEO, RMAC, Board of Directors (‘Board’) of sectors and Rogers Group Board of Directors.

Implementation of mitigating actions are performed by Executive Directors and monitored by Senior Management. In certain instances, a follow-up on the progress is carried out by the Risk & Audit department. Monitoring of the level of the risks and control effectiveness are performed and reported to the respective sectorial boards.

# Risk Management

## 2.2 Risk Governance

The ultimate responsibility for risk governance lies with the Board of Directors and it has been delegated to the RMAC of Rogers Group, Ascencia and Rogers Capital. These sub committees, which consists mainly of independent Directors, are governed by terms and references in their charters which are in line with the Code of Corporate Governance.



## 2.3 Our four lines of defence

At Rogers, our four lines of defence are as follows:

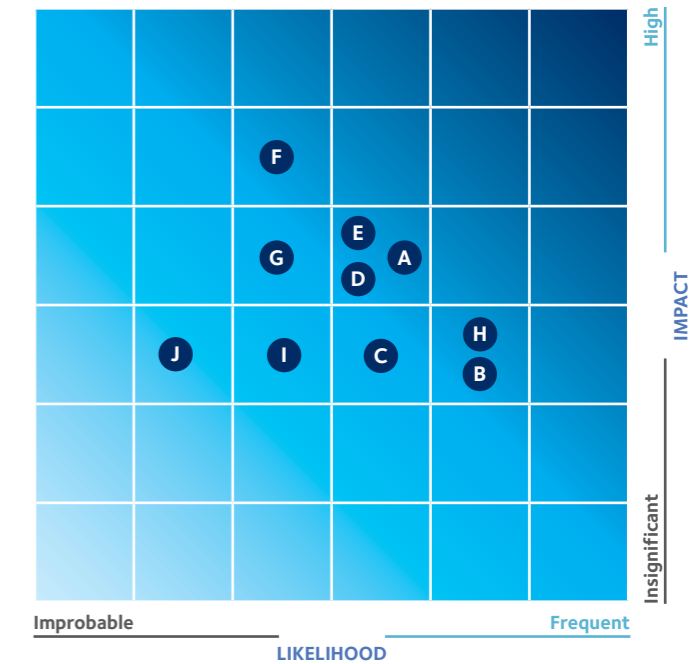
<p><b>1<sup>st</sup> Line</b> People, Process and Technology</p> <ul style="list-style-type: none"> <li>Controls operated by employees involved in day-to-day activities.</li> <li>The adequacy and relevance of internal controls is supported by the Rogers Guidelines and Policies Manual and specific operating procedures manuals in each sector.</li> </ul>	<p><b>2<sup>nd</sup> Line</b> Management and Oversight</p> <ul style="list-style-type: none"> <li>Risk owners meet on a regular basis for the assessment, identification, and escalation of new/emerging risks.</li> <li>Compliance, Health &amp; Safety Officers and Risk Managers act as a second line of defence.</li> </ul>
<p><b>3<sup>rd</sup> Line</b> Internal Audit</p> <ul style="list-style-type: none"> <li>Internal audit, which is an independent inhouse function, has direct reporting line to the RMACs and Board of sectors.</li> <li>Internal audit findings and progress on implementation of recommendations reported to the RMACs and the Board of sectors.</li> <li>The audit focus during this financial year was on higher risk areas which excludes joint ventures and associates.</li> <li>No major limitations or restrictions in the audit scope, access to records, management and employees.</li> </ul>	<p><b>4<sup>th</sup> Line</b> External Assurance</p> <ul style="list-style-type: none"> <li>Assurance from independent external consultants and auditors is obtained on:                     <ul style="list-style-type: none"> <li>Valuation of investment properties;</li> <li>Retirement benefit obligations; and</li> <li>Financial statements.</li> </ul> </li> </ul>

More information on our integrated risk management framework and composition and qualifications of the key members of our team is detailed on our website <https://www.rogers.mu>

## 3. Principal Risks

The Risk Heat Map provides an overview of the 10 principal residual risks identified for the Group and how these risks have evolved over the financial year under review.

- A** Economic Factors and Market Conditions
- B** Projects Development, Strategic Partnerships and Acquisitions
- C** Market Intelligence
- D** Financial Sustainability
- E** Liquidity/Credit/Interest Rate/Foreign exchange
- F** Business Continuity
- G** Information Technology & Security
- H** Skills Attraction, Performance and Retention
- I** Theft & Fraud
- J** Legal and Regulatory Compliance













**CATEGORIES**  
High  Medium  Low

The principal risks for the Group, which are further classified as strategic, operational, financial and operational risks, are monitored and evaluated by the Board of Directors and RMACs. Mitigating actions and opportunities are identified across the served markets to enable the sound management of these risks. These are discussed on the next pages.

# Risk Management

## Principal risks, mitigating actions and opportunities

Principal Risks	Description & Risk Context	Capital Impacted	Mitigating Actions and Opportunities
<b>Strategic risks</b>			
<b>A</b> Economic factors and market conditions	<ul style="list-style-type: none"> <li>• Indications of global economic slowdown.</li> <li>• Economic and political situation in France and Reunion Island 'yellow vests' impacted on growth (Logistics Hospitality).</li> <li>• Uncertainty:                             <ul style="list-style-type: none"> <li>- Impact of Brexit;</li> <li>- Volatility in some of our business lines that serve foreign markets (Logistics/Hospitality); and</li> <li>- Air access policy (Hospitality).</li> </ul> </li> <li>• Increased local competition with more offerings from new entrants (such as Airbnb - Hospitality and existing players in the commercial property space - Property Investments).</li> </ul>	 	<ul style="list-style-type: none"> <li>• A strategic plan has been developed which encompasses major levers of performance to enable the sectors to embrace changes and adapt to uncertain conditions.</li> <li>• Strengthening of the offering and working on ambitious projects.</li> </ul>
<b>B</b> Projects development, strategic partnerships and acquisitions	<ul style="list-style-type: none"> <li>• Inability to secure the right opportunities through inadequate due diligence/feasibility study on acquisitions and project development and insufficient preparation for successful implementation.</li> <li>• Inefficient or ineffective alliance with strategic partners.</li> </ul>	  	<ul style="list-style-type: none"> <li>• Recruitment of two Executives (Chief Project &amp; Chief International Development) and reinforcement of the current team for improved market sensing opportunities.</li> <li>• Requiring feasibility study for all projects and carrying out proper due diligence checks to review the financial, technical, risk and legal aspects of each acquisition.</li> <li>• Use of external independent experts for valuations and investment based on strict Key Performance Indicators.</li> <li>• Careful selection of strategic partners.</li> <li>• Ensuring proper contractual agreements between all parties involved.</li> </ul>
<b>C</b> Market intelligence	<ul style="list-style-type: none"> <li>• Lack of relevant and/or reliable information on local and foreign markets.</li> </ul>		<ul style="list-style-type: none"> <li>• Review and implementation of a tailor-made and a comprehensive marketing strategic plan.</li> <li>• Market surveys and benchmarking exercise to be performed on a regular basis.</li> </ul>
<b>Financial risks</b>			
<b>D</b> Financial sustainability	<p>Changes in conditions that threaten the attractiveness or long-term viability of industries in which the sectors operate:</p> <ul style="list-style-type: none"> <li>- Low sugar prices on the international market (Agribusiness sector).</li> <li>- Decrease in volume transported-sugar and textile (Logistics).</li> <li>- Excess supply on the residential real estate market, locally as well as internationally leading to increase competition (Property Development).</li> <li>- Ongoing deterioration of our physical and environmental ecosystem, including high vulnerability towards global warming and natural catastrophes. Gradual degradation of beach (erosion) and marine pollution (Hospitality).</li> <li>- Changes in international tax agreements and other conditions in the global business has weakened the attractiveness of our jurisdiction (FinTech).</li> <li>- Financial performance of investments below expectations.</li> </ul>	  	<ul style="list-style-type: none"> <li>• Gradual implementation of the turnaround plan is underway for Agribusiness and development of strategic plan for other loss-making activities.</li> <li>• Focus on sustainable measures for environmental risks such as, protection of coastal environment, sand replenishment, coral regeneration, shift towards environmentally friendly products, green energy, promotion of responsible tourism activities and awareness campaigns on nature conservation to address erosion.</li> <li>• Partnering with the Government and Business Mauritius to devise appropriate remedies.</li> <li>• Identifying potential opportunities and diversify in order to retain clients of the global business sector.</li> </ul>
<b>E</b> Liquidity/Credit/Interest Rate/Foreign exchange	<ul style="list-style-type: none"> <li>• Inability to meet financial obligations.</li> <li>• Inappropriate credit assessment and default from debtors.</li> <li>• Significant hike in interest rates on the domestic market in the medium term.</li> <li>• Adverse fluctuation in exchange rates.</li> </ul>		<ul style="list-style-type: none"> <li>• Enhancement of treasury function through ongoing negotiations with bankers to secure favourable rates for the Group.</li> <li>• Monitoring level of gearing.</li> <li>• Improvement of recoveries and reduction in arrears through stringent debtors' management.</li> <li>• Use of currency hedging and foreign currency loans.</li> </ul>

**KEY:**





# Risk Management

Principal Risks	Description & Risk Context	Capital Impacted	Mitigating Actions and Opportunities
<b>Operational risks</b>			
<p><b>F</b></p> <p><b>Business continuity</b></p>	<ul style="list-style-type: none"> <li>Inability to operate due to:                             <ul style="list-style-type: none"> <li>Unforeseen events, for example fire, riots and terrorism attacks;</li> <li>Major health and safety incidents/accidents; and</li> <li>IT operating system failure.</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>Procedures in place in case of fire and terrorist threats.</li> <li>Review and testing of Business Continuity Plan is in progress across the Group.</li> <li>Safety audits performed by authorities and other independent consultant and implementation of mitigating controls (Property Investments sector).</li> <li>Continuous review of adequacy of insurance cover.</li> </ul>
<p><b>G</b></p> <p><b>Information Technology &amp; Security</b></p>	<p><b>Innovation &amp; Technology</b></p> <ul style="list-style-type: none"> <li>Not leveraging on innovation to sustain competitive advantage or lack of operational excellence.</li> <li>Disruptive technology.</li> <li>Inability to embrace the technological transformation impacting our businesses through decreased productivity.</li> </ul> <p><b>IT Security</b></p> <ul style="list-style-type: none"> <li>Cyber threats such as fraudulent phishing attempts, spoofing e-mails, malware and/or ransomware.</li> <li>Inadequate security of data and privacy issues.</li> </ul>		<p><b>Innovation &amp; Technology</b></p> <ul style="list-style-type: none"> <li>Digital transformation to be undertaken by appropriate talents recruited.</li> <li>Automation of processes.</li> </ul> <p><b>IT Security Measures reinforcement</b></p> <ul style="list-style-type: none"> <li>Enhancing the Cybersecurity standard across all sectors.</li> <li>Group's Information Technology and Security policy has been updated and a cyber awareness workshop was conducted at management level. Training will be provided to all employees.</li> <li>IT security audits started and will be carried out across all sectors.</li> <li>Undertake IT system vulnerability test regularly and regular back up of the database.</li> <li>Data encryption to reinforce security.</li> </ul>
<p><b>H</b></p> <p><b>Skills attraction, performance and retention</b></p>	<p><b>Attraction</b></p> <ul style="list-style-type: none"> <li>Tightening job market with lack of adequate skills, including restrictive stand on foreign skills, for example, availability of skills for Artificial Intelligence and Blockchain technology (FinTech) and also other skills and talents in other sectors (Hospitality).</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Low staff engagement and performance.</li> </ul> <p><b>Retention</b></p> <ul style="list-style-type: none"> <li>Loss of key personnel in strategic positions and high staff turnover at operation level (Hospitality).</li> </ul>		<p><b>Attraction</b></p> <ul style="list-style-type: none"> <li>Ongoing improvement of the recruitment process (Hospitality).</li> <li>Build on Employer brand.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Performance awards for Rogers employees.</li> <li>Continuous training provided to employees such as Management Development Programme course.</li> </ul> <p><b>Retention</b></p> <ul style="list-style-type: none"> <li>Engagement surveys carried out and corrective measures taken.</li> <li>Improved communication via digitalisation.</li> <li>Creation of Employee Experience/HR Touchpoints.</li> </ul>
<p><b>I</b></p> <p><b>Theft and fraud</b></p>	<ul style="list-style-type: none"> <li>Misappropriation of assets.</li> <li>Fake bank transfer instructions and illegal transactions not detected (FinTech).</li> </ul>		<ul style="list-style-type: none"> <li>Reinforced internal controls and adequate segregation of duties through:                             <ul style="list-style-type: none"> <li>Implementation of updated Rogers Guidelines and Policies Manual.</li> <li>Recommendations of internal and external audits.</li> </ul> </li> <li>Zero tolerance policy on risk of errors and fraud (FinTech).</li> <li>Code of ethics and Whistleblowing policy in place.</li> <li>Insurance cover.</li> </ul>
<b>Compliance Risks</b>			
<p><b>J</b></p> <p><b>Legal and regulatory compliance</b></p>	<ul style="list-style-type: none"> <li>Non-adherence to existing or new legislations and regulations such as Data Protection Act, General Data Protection Regulations and the Code of Corporate Governance for Mauritius (2016).</li> <li>Changes to laws and regulations not communicated and training not provided.</li> <li>Not systematically applying enhanced due diligence with respect to high risk clients (FinTech).</li> <li>Failure to comply with internal policies and operating procedures manual.</li> <li>Inability to implement and communicate policies and procedures, for example Whistleblowing policy and internal compliance procedures.</li> </ul>		<ul style="list-style-type: none"> <li>Data Protection Officers appointed for the implementation of security measures.</li> <li>Appointment of specialist consultant for review of compliance with new legislations and regulations.</li> <li>Monitoring of changes in legislations and regulations.</li> <li>Continuous audits to cover compliance aspect.</li> </ul>

**KEY:**



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