Rogers

Uniting Energy





Resilience & Agility

Agility and Resilience are enabled by our collective ability to work together.

We believe in the power of "You", "Me", "Us".

In these challenging times, the power of "Us" is what will help us move forward.

It is only by putting our differences aside and accepting to leverage our collective wisdom and strengths that we will succeed in our endeavours.

Together we can.

Dear Shareholder.

Your Board of Directors is pleased to present the Integrated Report of Rogers and Company Limited for the year ended 30 June 2020.

This report was approved by the Board on 27 January 2021, and is available on our website: https://www.rogers.mu

San grant grant

Jean-Pierre MontocchioChairman

J. Size

Philippe Espitalier-Noël
Director & CEO

About this Report

Integrated Report

Rogers and Company Limited has moved towards Integrated Reporting (<IR>) since the 2016-17 financial year. We have embarked on this journey to give our shareholders and other stakeholders access to clearer and more complete information about our strategy, business model, operating context, sectors' performance, risk management and governance. This document stems from our efforts to stimulate the right organisational culture for integrated thinking across the Group in accordance with the <IR> Framework. We emphasise five of the six <IR> capitals that are material to our organisation as they enable us to create value and deliver on our strategic objectives. We have also combined social and natural capitals for reporting purposes.

Our capitals are illustrated in the report as follows:



Financial







Intellectua

Social & Natura

Compliance Reporting

This report is consistent with the:

- · International Financial Reporting Standards ("IFRS");
- International <IR> Framework of the Integrated Reporting Council ("IIRC");
- Companies Act 2001;
- National Code of Corporate Governance for Mauritius (2016); and
- Financial Reporting Act 2004.

Target Audience

This report is mainly intended for the shareholders of Rogers and Company Limited. It may also be useful to other stakeholders, such as Government, regulatory bodies, prospective investors, providers of capital, customers and clients, suppliers and service providers, communities and anyone with an interest in the performance and activities of the Group.

Forward-Looking Statements

Our report contains certain forward-looking statements with respect to the financial conditions, results, operations and businesses of the Group. These statements and forecasts involve risk and uncertainty and their underlying estimates and assumptions made by management may be altered over time. Actual performance could differ from these assumptions.

External Audit and Assurance

KPMG has performed an independent audit of the Group's financial statements. The firm also reports on the manner and extent to which we have complied with the Code of Corporate Governance. The other parts of the Integrated Report have not been subject to an independent audit or review and are derived from the Group's internal sources or from publicly available information.

rs integrated report 2020

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Entrepreneurial

"Co-Creating Meaningful **Opportunities"** is the core purpose of Rogers and it gives meaning and direction to "The Rogers Way".



4,967 **Employees**



110+ Workplaces



4 Served Markets



The Rogers Group started its business operations in 1899 with the belief that entrepreneurial spirit as a leap of faith was not only a mindset, but also an attitude. Our Group now operates in four served markets, FinTech, Hospitality, Logistics and Property across 10 countries including Mauritius. We have been forerunners in various sectors, including aviation and tourism and continue to be driven by our entrepreneurial spirit and energies.

Total Revenue Rs 9,169m **EBITDA*** Rs 1,054m PAT* Rs (398)m

*Excluding exceptional items

Our edge

The expertise of our united, competent and balanced team is widely recognised. Our Group holds a significant share in each of our served markets.

We have built a solid asset base and a strong network of contacts and partners over time.

Our cohesive and knowledgeable teams also bring their expertise into collaborating with local communities to create a purposeful impact.

We believe that "Co-Creating Meaningful Opportunities" is about sensing with an outward mindset the needs of our markets and clients. We continuously seek growth avenues to expand our footprint beyond our shores, develop our brand and extend our business globally, giving employees and partners opportunities to write our story.

Our values

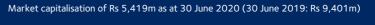
We believe that Energy inspires our people with the spirit of entrepreneurship required to make a meaningful impact on our various stakeholders.

Our values are the foundation of our Group's culture and help permeate the art of being and doing in the organisation.

- **Agility** Our ability to anticipate changes, adapt and improve.
- **Leadership** Our audacity and engagement to co-create sustainable
- **Excellence** Our commitment to deliver the quality we promise, on time.

The synergy of these three values drives our people to use their spirit of entrepreneurship to Co-Create Meaningful Opportunities with and for our clients, employees, local communities and partners.

Evolution of Share Price & Discount to NAV





Total Assets 38,708

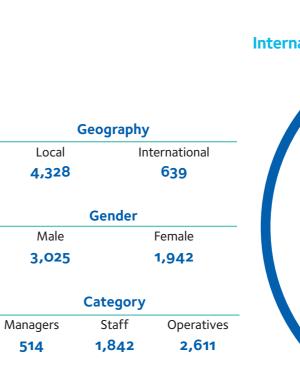
Debt/Equity 0.77

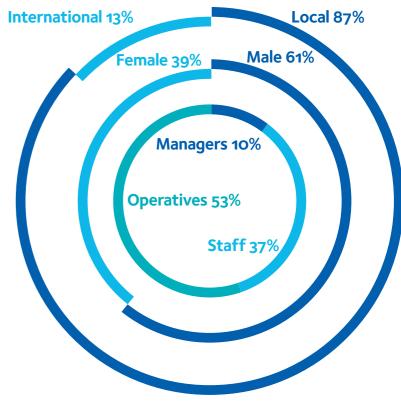
EPS* Rs (1.98)

5

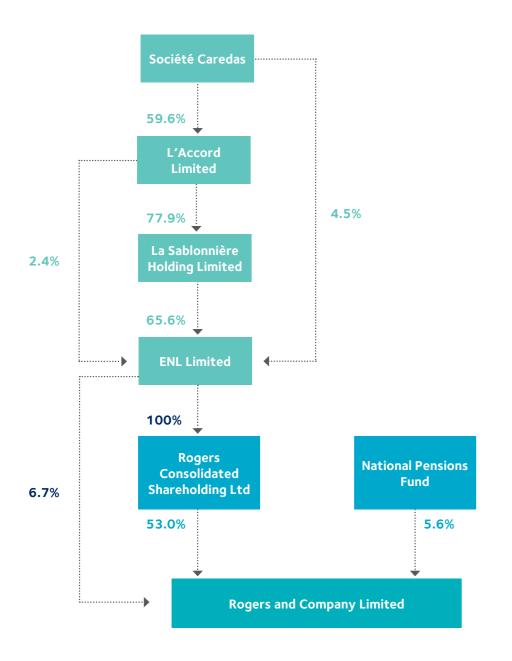
*Excluding exceptional items

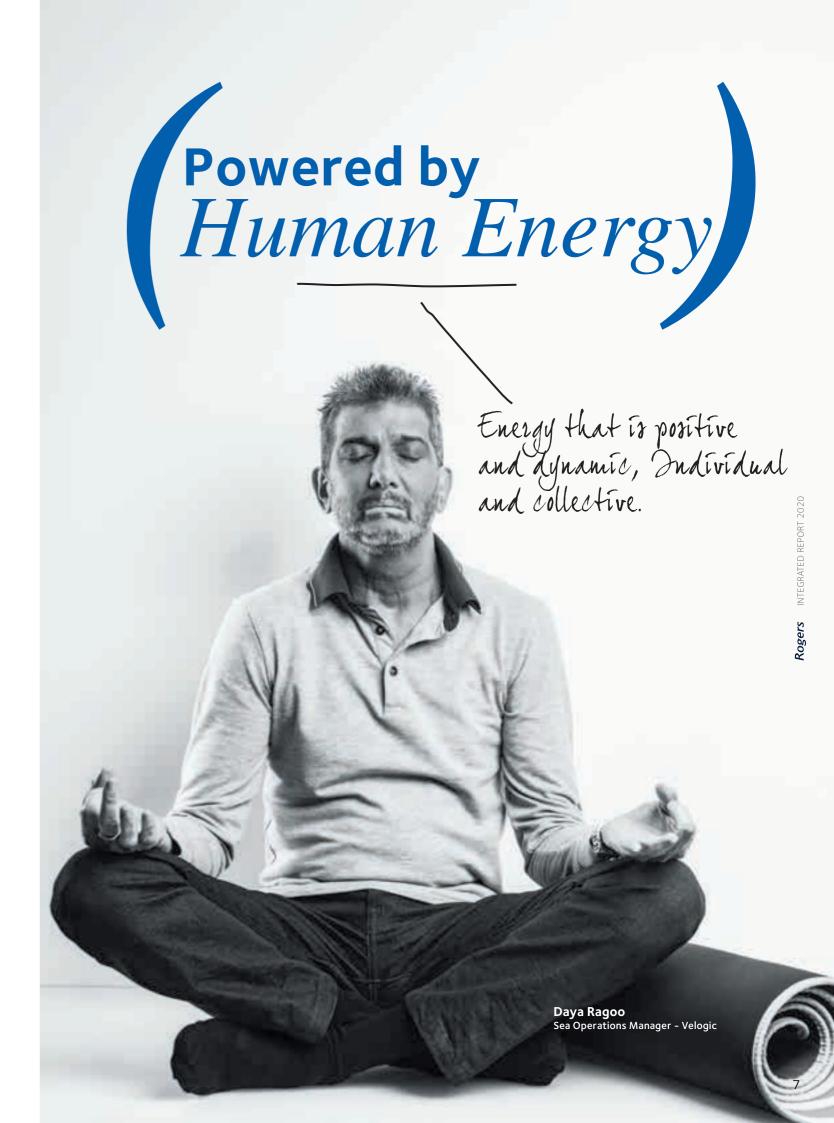
Demographics













CHIEF EXECUTIVE OFFICER

Philippe Espitalier-Noël

ROGERS EXECUTIVE TEAM

CHIEF INTERNATIONAL DEVELOPMENT **EXECUTIVE**

Mehul Bhatt

CHIEF HUMAN RESOURCES EXECUTIVE

Manish Bundhun

HEAD OF INTERNAL AUDIT & RISK MANAGEMENT

Eric Cotry

CHIEF FINANCE EXECUTIVE

Damien Mamet

CHIEF LEGAL AND COMPLIANCE EXECUTIVE

Aruna Radhakeesoon

CHIEF PROJECTS AND SUSTAINABILITY EXECUTIVE

Belinda Vacher



Operating under the Rogers Capital brand, our FinTech platform has three lines of services.

Rogers directly holds a 29.4% stake in Swan General and 20.0% shareholding in Swan Financial Solutions.

Corporate Services Technology Services Financial Services

Rogers Capital

Swan General **Swan Financial Solutions**

Rogers Capital has representative offices in Seychelles and Côte d'Ivoire.

Rogers Capital) Keep evolving

Ashley Coomar Ruhee

Yashinn Bhoyroo

HOSPITALITY LOGISTICS





PROPERTY



The Hospitality served market provides a vertical integration of services including Hotels, Travel and Leisure.

Through its operations in VLH and a 22.9% equity investment in NMH, Rogers is a major player in the tourism industry, accounting for more than 20% of total rooms available in Mauritius.

Our Logistics arm, Velogic provides an integrated logistics platform with services consolidated under Port and Haulage Services, Freight Forwarding, Shipping and Sugar Packaging.

The Group's Property portfolio includes a 36.1% equity investment in Ascencia, the largest domestic property fund listed on the Stock Exchange of Mauritius, as well as agricultural, property and leisure activities carried out in Bel Ombre and Case Noyale.

> Rogers holds 22.9% in Semaris, a company involved in the development of luxury residential real estate assets.

> Heritage Villas Valriche is the largest villaonly property development in Mauritius.

Property Investments Property Development & Agribusiness

Veranda Leisure & Hospitality Rogers Aviation Island Living

Hotels

Travel

Leisure

New Mauritius Hotels Air Mauritius Mautourco

Velogic

Logistics Solutions

Not Applicable

Case Noyale Les Villas de Bel Ombre

Agrïa

Ascencia

Le Morne Development Corporation ("LMDC") Semaris

The Beauvallon Shopping Mall

Rogers has a solid footprint in Mauritius and a strong international presence through offices and affiliates all over the world. The offices are led by a team of qualified professionals, and we are constantly searching for ways to continue developing viable and productive business relationships. The Rogers brand is present internationally:

VLH currently has sales teams in France, UK and Germany

Rogers Aviation has 20 overseas offices based in seven territories, including Comoros, Madagascar, Mozambique, Mayotte, Reunion Island, South Africa and Mauritius.

Velogic is established in France, India, Madagascar, Reunion Island, Bangladesh, Singapore and Kenya. It also represents the UPS brand through agents in Seychelles, Comoros and Mayotte.

Not Applicable

island Living Rogers Aviation

VELOGIC





Thierry Montocchio

Alexandre Fayd'herbe de Maudave

Richard Stedman

Jean Michel Colin

Travel

Stéphane Langlois

Reshmee Boodhooa

Naveen Sangeelee

Nayendranath Nunkoo

Kevin Seebaluck

Property Investments

Frédéric Tyack

Property Development & Agribusiness

Michel Pilot

Property Development & Agribusiness Finance Manager - Projects and Operations Visham Paupiah

Finance Manager - Accounts and Administration Bruno Pydiah

Value Creation Map

CAPITAL INPUT

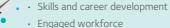
Financial

Equity raising



Human

Strong leadership team



Intellectual

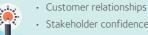
Culture shaping



Systems

Brand and reputation

Social & Natural



- Stakeholder confidence
- Corporate Social Responsibility

4 OUTCOMES

Consolidated Value Added Statement

2019

Rs 4,644m

2020

66%

Rs 3,444m

9,169 10,247

(5,603)

4,644

2,491

119

551

359

(5,725)

3.444

2,284

114

728

(610)

2 STRATEGIC MAP

BUILDING A LEADING SERVICES AND INVESTMENT BUSINESS FOCUSED ON FOUR SERVED MARKETS Main Risks impacting Served Markets Strategic Objectives Achievements in 2019-20 Targets for 2020-21 objectives (Refer to page 75) Agility, resilience, speed and co-Corporate Technology **Financial Financial** Corporate A B C D Hosting of AFPIF 2019 Accelerating automation and digitalisation Growing revenue with the launch · Deployment of an app enabling merchants to onboard Opening of a representative creation are those office in Côte d'Ivoire Conference with over 350 clients: initiatives: and of new products and wallet share E F G H attributes that we Successful amalgamation delegates, including global key Launch of online payment platform; and · Growing client acquisition through digital tools. increase at merchants; and **FinTech** shall embrace to of our two Management players; and · Opening of branches in Curepipe and Rodrigues. Further enhancement of position Rogers Capital as a future-Technology Companies; and Upgrade of international operational excellence and · Development of new capabilities based on Improved productivity and bandwidth capacity together customer centricity through fit organisation disruptive technologies like Robotic Process efficiency across all business with enhanced resilience digitalisation. Automation, Artificial Intelligence and Machine lines with redesigned processes. for local and international Learning; and networks. · Restructuring of the organisation's service lines to adapt to the new normal. Hotels Travel Leisure Enhance the Leisure Hotels ACDE Renovation of Heritage C customer experience Expansion of GSA activities Acquisition of Croisières Australes and Blue Alizé: Welcoming back guests in our FeelSafe Domino's Pizza opened its and scale up our · Opening of World of Seashells; environment 5th store in Grand Baie in Beach Club: in South Africa through Leisure & Hotels Successful organisation of acquisitions; · Opening of Domino's Pizza store in Quatre Bornes; and · Maintaining, developing and implementing our December 2020 and a 6^{th} store Hospitality businesses AfrAsia Bank Mauritius Open at Securing new international · Refurbishment of Ocean Basket at Grand Baie La sustainability plan; will be opened during the year. Heritage Bel Ombre; corporate customers under · Cost containment and cash management; Launch of La Reserve Golf AMEX franchise in Mauritius · Setting the strategy and tone for the next membership and kick-off and Mozambique; and 10 years: and Successful turnaround of · Enhancing our product offering and maintaining of construction of the golf course; and BlueSky Mauritius until the visibility of our resorts in Mauritius and Setting up of a clear roadmap internationally towards sustainability objectives.

Logistics

Property

Improve performance of our

Ascencia's portfolio

segment and secure

new avenues of

Consolidate

in the retail

expansion

Reinvent our

Agribusiness

operations

- existing service lines

- Turnaround of the Kenyan business and development of new lines of services; and
 - Effective response to the lockdown situation

- Turnaround or exit from loss-making activities:
- · Accelerating the digitalisation of our travel agency
- · Pivoting into new revenue streams including cargo opportunities;

Completing construction work at the Decathlon

due to COVID-19 in order to uplift the existing

retailers access to the market and assisting start-

Launching the B'Local initiative to give local

ups in offering new services to customers

- Realising partnership opportunity; and
- Opening of new territory and representation of
- Turnaround of operations in France; and

shopper and visitor experience; and

• Expansion of distribution and warehousing services in Kenya.

A B C D

Agribusiness and Bagatelle Mall sites following a temporary halt Becoming the first tropical sustainable and inclusive circular

Property Development &

- economy model in the region; Building a unique living and recreational environment in the Southern Hemisphere with strong
- USPs: and Creating a portfolio of Real Estate products with reliable rental income

ABCD

E F G H

Dividends paid to:

Income tax

27%

Revenue

Total value added

EMPLOYEES. 66%

Wages, salaries, bonuses,

pensions & other benefits

GOVERNMENT, 3%

PROVIDERS OF CAPITAL, 27%

Bought-in materials & services

Depreciation & amortisation

Retained profit

REINVESTED. 4%	020	37
Banks & other lenders	628	571
- Outside shareholders of Subsidiary Companies	204	296
 Shareholders of Rogers and Company Limited 	96	257

STRATEGIC PILLARS: DIGITALISATION / INTERNATIONALISATION / OPERATIONAL EXCELLENCE / SUSTAINABLE DEVELOPMENT & INCLUSIVE GROWTH

Opening of Bo'Valon Mall in November 2019 with 10,500sqm of

lettable space, including a 4,000sqm King Savers hypermarket,

28 shops, 13 restaurants, a spacious food court and a parking area

Expansion of the food court offering at So'flo and additional space to

GROUP LEVERAGE: BRANDING / CORPORATE GOVERNANCE / FINANCING / HR / LEADERSHIP / MARKETING / RISK MANAGEMENT / VALUES

3 CAPITAL OUTPUT

Financial

Property Investments

for 540 vehicles; and

accommodate a new tenant.

 Access to competitive financial capital

 Optimisation of resources towards served markets Delivering shareholder returns

Human

Top-of-mind employer



 People development (skilled and engaged employee base)

Property Development & Agribusiness

land away from sugarcane monoculture.

Rebranding of Compagnie Sucrière de Bel Ombre into

around the "Protect" and "Produce" dimensions; and

Agricultural diversification and progressive transition of

Agrïa to bring together agriculture and hospitality;

· Arrangement of the building blocks of the brand

· Positive and empowering climate

Intellectual

Property Investments



- Enabling organisation culture which drives Agility, Leadership and Excellence
- Strong brand image
- · Robust systems supporting our operations

Social & Natural



- · Sustainable protection of natural resources
- Focused support and monitoring of projects
- Caring community development

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

Capital Impacted Stakeholders • Sustainable growth in · An experienced Board of Directors consisting of Executive, Events during the year shareholders' equity; Non-Executive and Independent Non-Executive Directors • Sep-19: Investors' Briefing (presentation of 30 June 2019 results); encompasses the whole spectrum of the Group's activities; • Responsible and transparent · Nov-19: Annual Meeting of Shareholders; management; and An established Risk Management and Audit Committee ("RMAC") · Nov-19: Publication of first quarter results and declaration of interim dividend (Rs 0.38 per share); Shareholders, Investors, oversees the soundness of financial, operational, compliance and Sustainable interest cover and · Dec-19: Payment of interim dividend; **Regulatory Bodies and** strategic risk management; debt levels. **Providers of Capital** A Corporate Governance Committee ("CGC"), also acting as Nomination · Feb-20: Publication of second quarter results and Investors' Briefing (presentation of half-yearly and Remuneration Committee, ensures that the Group complies with results for financial year 2019-20); the provisions of the National Code of Corporate Governance; · May-20: Publication of third quarter results; and · There is no formal dividend policy. Payment of dividend is subject • Jun-20: Approval by the Board of the 3-year strategic plan to 2023. to the profitability of Rogers, its foreseeable investment, capital Meetings held in 2019-20 expenditure and working capital requirements;



Workforce

- · Career growth opportunities;
- Professional development (training, coaching and crossexposure);
- · Job engagement and satisfaction;
- Recognition and rewards;
- Competitive compensation and benefits;
- Safe and enabling work environment; and
- Meaningful employee experience.

- rtunities;

 The Rogers management model focuses on the performance and development of its people;
 - Internal mobility and career progression philosophy;
 - · Culture-building programmes across sectors;
 - Group-wide skills development initiatives;

and outlook; and

- Structured development programmes-ACE Management Development Programme and RISE-Sales programme;
- Market remuneration benchmarking every 2 years:
 Total rewards approach to compensation and benefits aligned with market practices;

• Financial performance is reported in a timely manner to the authorities

and to the public on a quarterly basis. Additional resources have been

enhance communication through our website and other forms of media;

Rogers organises Investors' Briefings twice a year to present analysts, stockbrokers, fund managers, bankers and other financial experts with

its half-yearly and yearly results and to discuss the Group's strategy

An updated medium-term strategic plan that guides resource allocation

to sectors, both in terms of investment and working capital needs.

deployed in the Sustainability and Communication Department to

- Pension benefits, medical plan and insurance cover provided to employees;
- · Group code of ethics and personal conduct;
- Positive employee relations climate across the Group, with collaborative and cordial relationships with trade unions and established collective agreements (in applicable sectors);
- Annual health and wellness events;
- · Rogers talks and webinars on leadership and key identified topics;
- · Group-wide engagement surveys and action plans;
- Rogers Leaders Awards and sector–specific recognition programmes (e.g. Kudos for recognising tenure and achievements); and
- 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 is aligned with market rates, is disclosed in the table set out on page 44. Such package is reviewed and approved by the Corporate Governance Committee of Rogers on an annual basis.

People Development and Value Addition

• Interest cover of 0.5x against 3.5x in 2019.

· A debt-to-equity ratio of 0.77 against 0.65 last year; and

- · 3,037 employees trained (2019: 3,265);
- 3 man-days per trained employee (2019: 3);
- Rs 31m training investment (2019: Rs 50m);
- Training investment of Rs 10,311 per employee (2019: Rs 15,245);
- Investments in training covered 70% of employee base (2019: 75%); and
- Comprehensive list of key people metrics including Engagement, Retention Rate and Productivity.

· Loss attributable to shareholders of Rs 515m (2019: Profit attributable to shareholders of Rs 616m);

· Share price fell by 42% to Rs 21.50 yielding a market capitalisation of Rs 5,419m as at 30 June 2020;

Top 3 People Development Areas

- · Leadership and Talent Development;
- · People Focus; and

7 Boards;

· 6 RMACs;

1 SIC.

4 CGCs: and

Key Performance Metrics

ICT & Equipment.



Financial



Social & Natural

uman

timely payment.

Capital Impacted · Regular dialogue conducted with Ministers and relevant authorities; • First Sustainability and Inclusiveness Committee meeting in November 2019, which is headed by an · Support to Government initiatives; Independent Director, with the aim to spearhead the sustainability agenda and strategy within the Group; Consultative dialogue and · Participation in pre-budgetary consultations; • Tax contribution of Rs 114m for financial year 2019-20; propositions; · Contribution to national welfare and national events; · Participation in the development of · Ongoing participation on the Sustainability and Inclusive Growth Commission of Business Mauritius; · National events sponsorship; **Government and Authorities** the country in a sustainable way; and • Improvement of our score on the Stock Exchange of Mauritius Sustainability Index to 72% in 2019 · Responsible management with transparency; and Promotion of national and (2015: 61%); • Engagement in Environmental, Social and Governance issues. international dialogue and · Participation in several campaigns aiming at raising public awareness on waste management; partnerships. · Active participation in the national campaign towards cleaning up the island; · Setting up waste management systems across our subsidiaries; · Participation in conferences at national level: Financial · Marine science; and • Climate change ('Les Assises de l'Environnement 2019', MCB conference Klima & Hotel World). · Participation in various projects supporting the inclusion of vulnerable groups in mainstream activities such as financial literacy, arts, sports, zero hunger and quality education; • Partnership with other stakeholders in major events: Social & Natural Heritage Trail; · Rogers Indian Ocean Amateur Golf Open; • GKA Kite World Cup Mauritius 2019; Kestrail: and · AfrAsia Bank Mauritius Open. Other initiatives are described in the Sustainability section on pages 18 to 23. · Support to NGOs and groups in the fields of education, literacy, nutrition, employability, · Responsible corporate citizenship, Cooperation and networking with the authorities and private integral to the community and the smart agriculture, sports and arts; environment in which our businesses • Promoting the inclusion and education of vulnerable groups · Engagement with and support to a list of social enterprises in the field of waste recycling and transport; operate; related to poverty and other social shortfalls; • Through our sectorial waste management programme, we contributed to strengthening and supporting **Communities, Authorities** Responsiveness to (local and • Commitment to finding beneficial solutions to identified social the circular economy of recycled resources; and and NGOs international) concerns and impacts concerns like poverty and education; and • Increased support to vulnerable communities during the COVID-19 pandemic. on social and environmental issues; Financial Human Effective coordination of our CSR initiatives with the aim of Operations conducted in a safe and Refer to the Sustainability section on pages 18 to 23 for initiatives on Social and Natural Capital. improving the socio-economic conditions within neighbouring lawful manner; communities. · Investment in community infrastructure and development; and Responsible and transparent Social & Natural contribution to broader societal

16 17

interests.

At Rogers, we believe sustainable and inclusive growth go hand in hand

As a Group, we depend on the economic, environmental, and social sustainability of our activities. As such, it is our responsibility to drive positive changes through our businesses to embrace a sustainable and inclusive future. This year, we took a decisive step to provide the Group's strategy in this domain with a clear direction by developing our first Sustainability Charter and Sustainability Report. The Sustainability Report is annexed to this Integrated Report.

Bridging together our commitment to the United Nations Sustainable Development Goals ("SDGs") and our commitment as signatories of Business Mauritius' SigneNatir Pact, which we joined this year, we have set out on our journey towards sustainability and inclusiveness by focusing on the following 5 pillars:

- · Climate Set a target and migrate towards zero carbon
- "As islanders, we are on the frontline of climate change and are committed to leading the energy transition in Mauritius by tracking, reducing and offsetting our carbon footprint."
- Circular economy Reduce waste production and recycle more than 75% of waste produced
- "Nothing is lost, nothing is created, everything is transformed. Going forward, we aim to make this axiom a reality and convert Mauritius into a circular island by fostering the emergence of circular ecosystems, adopting smart agriculture practices and advocating with government institutions for systemic change."
- Biodiversity Preserve and protect the local species both on land and at sea
- "At Rogers, we are committed to preserving the unique facets of our beautiful island: a paradise not turned towards the past but existing for future generations, for our community and our visitors by raising awareness on biodiversity, promoting its preservation and integrating it in our future development projects."
- · Inclusive development Onboard more local employees and reduce pockets of poverty in regions where we operate
- "No man is an island: the many sustainability challenges we face can only be solved together, leaving no one behind. At Rogers, we want to make sure our business contributes to sustainable economic development that truly benefits our community by empowering people, promoting local products and generating growth for all with a focus on education and training."
- · Vibrant communities Work towards proactive integration of local communities, responsible development with more sustainable building practices

"Our final destination is to co-create a safe and vibrant haven with and for our community by establishing continuous dialogue with local stakeholders, championing the creation of vibrant public spaces that celebrate local history, culture, and arts, and promoting wellness in our communities."

By placing these 5 pillars at the core of our activity, we pledge to improve the environmental and social footprint associated with our business operations. We also aim at preserving our biodiversity, our historical and cultural heritage, and contributing to an inclusive society by partnering with local communities to promote unique experiences.

We have set up a Committee to spearhead the Sustainability & Inclusiveness dimensions of the Group to achieve the integration of these 5 pillars into the Strategic and Business Objectives of each served market.







Climate - Set a target and migrate towards zero carbon







Climate change has been identified as one of the biggest threats facing humanity. By adopting this pillar, the Rogers Group aims to track, reduce and offset its carbon footprint. It therefore addresses challenges such as implementing energy efficiency initiatives, promoting the use of clean energy or boosting smart mobility solutions.

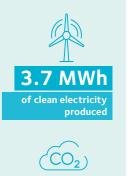
The Group has made several steps towards this pillar:

- · Veranda Leisure & Hospitality has carried out energy audits at 6 of its hotels within the Programme National d'Efficacité Énergétique, a joint public-private initiative represented by Business Mauritius and the Ministry of Energy and Public Utilities. The hotel group is engaged in continuous efforts to implement the recommendations of the programme with potential savings of up to 30% on electricity bills. Some of the implemented recommendations helped reduce electricity consumption by 11%, e.g. replacing conventional lights with LED bulbs, using solar water heaters and installing inverter air conditioners.
- · Island Living has implemented a Building Management System for air conditioning and replaced all the conventional lights with LED fixtures at Voilà Bagatelle in order to reduce its electricity bill by 60%.
- **Rogers Aviation** is in the process of replacing gas forklifts with electric-powered ones.
- · Velogic has set up a Sustainability Committee and an environmental policy to raise awareness on topics such as energy efficiency, and to assess its environmental impacts on a regular basis. It has also implemented training to introduce drivers to eco-friendly driving in order to reduce fuel consumption and therefore CO₂ emissions.



Ascencia banks on solar energy

Ascencia has equipped four of its shopping malls with photovoltaic plants. With a total capacity of nearly 3 MWp, these rooftop solar panels cater for up to 30% of their electricity needs. The programme was first introduced at Phoenix Mall and then extended to Kendra, Les Allées, and Bagatelle Mall. Ascencia can now use clean and renewable energy to address ecological concerns and reduce its carbon footprint while saving on electricity bills. This year, 3.7 MWh of clean electricity was produced, avoiding 3,369 tonnes of CO₂e¹. The amount of emissions avoided is equivalent to nearly 20,199 trees planted.



3.369 tonnes of CO_se avoided

¹CO₂e, also known as carbon dioxide equivalent, is a standard unit for measuring carbon footprints.

90

Circular economy - Reduce waste production and recycle more than 75% of the waste produced



Circular economy is a tool that presents solutions to some of the world's most pressing cross-cutting sustainable development challenges. The Rogers Group has identified procurement, waste management and smart agriculture as key drivers of circular economy.

Substantial efforts have been deployed in our operating sectors:

- **Rogers Capital** has implemented the Go Green Initiatives Programme, which includes recycling of paper, e-waste and plastic bottles. This initiative aims at introducing an efficient waste management programme and a paperless culture.
- Veranda Leisure & Hospitality has developed several initiatives across its hotels. A collaborative effort has been set up with
 the NGO, FoodWise Mauritius to avoid food wastage and help recycle leftover food. This initiative assists in maximising access
 to nutritious food and resources that support food security for vulnerable children. Moreover, Heritage Resorts has succeeded
 in implementing a water management system to help reduce water consumption for irrigation through recycling 100% of its
 wastewater.
- **Rogers Aviation** has enabled the deployment of the "Reduce, Reuse & Recycle" concept within its offices. In line with the 3Rs, plastic wrappings and wooden pallets are reused. A partnership with Surfrider Mauritius has also been set up for the collection and recycling of plastic caps.
- **Velogic** has launched a waste management system to recycle paper, used oils and tyres and reuse wooden pallets, among others. As part of the service provider selection process, Velogic queries the latter on their commitment to safeguarding the environment. A business specialised in the upcycling of old containers into houses, offices or storage areas has also been created.
- **Ascencia** has organised green markets in order to provide shoppers with responsible and healthy consumption alternatives. Its INI'Vert campaign also aims to raise awareness among partners and the public on environmental challenges while setting up sustainable initiatives in its malls.
- **Agrïa** has set up a smart agriculture garden to produce vegetables and fruits in a controlled environment in order to reduce fertiliser application. It has launched an online shop to sell its farm products directly to consumers.

73% of waste is

Better waste management at Heritage Resorts

This year, the two Heritage Resorts properties have obtained for the fourth consecutive year the Green Key certificate awarded to hotels promoting sustainable tourism. They have set up an environmental policy which focuses on waste management at Heritage Le Telfair Golf & Wellness Resort and Heritage Awali Golf & Spa Resort. Through this process, the different types of waste are collected, sorted and sent to certified recyclers. Heritage Resorts can now monitor and reduce the amount of waste produced. To date, 73% of their waste is recycled! Their sustainability team is working in close collaboration with the other business units of the Group in Bel Ombre to promote circular economy.



War.

Biodiversity - Preserve and protect the local species both on land and at sea









Biodiversity is our planet's "living tissue" which most of our sectors use and therefore depend upon – whether directly or indirectly. Within this pillar, the Rogers Group aims to preserve marine and terrestrial biodiversity to prevent its degradation. We also aspire to raise awareness among our employees and support the education of young people on the importance of biodiversity preservation.

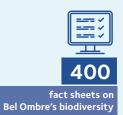
- **Rogers Capital** has planted 152 trees at La Citadelle to date. This initiative comes with a double purpose: reduce its carbon footprint and enhance its team spirit.
- **Veranda Leisure & Hospitality**, through Heritage Resorts, has been promoting awareness of marine life in the Bel Ombre region for the community at large, staff, and guests via the Yellow Submarine and its Lagoon Directory.
- **Island Living** has set up educational activities such as the Biosphere Tour to raise awareness on environmental issues and educate people on endemic plants.
- Rogers Foundation has renewed its partnership with the NGO, Reef Conservation on Bis Lamer and Eco-Schools to increase awareness of the need to preserve land and marine ecosystems among the Mauritian people. Through the Young Reporters for the Environment ("YRE") programme, secondary level students have contributed articles and photography to sensitise the population on the challenges of biodiversity preservation.





Rogers Foundation launched Bel Ombre Pedia

On the World Environment Day 2020, the Rogers Foundation has launched Bel Ombre Pedia, an online platform depicting the rich natural and cultural heritage of the region. This project forms part of its "Respect Our Coast" programme and is derived from a study carried out in partnership with a pool of scientists working under the responsibility of the NGO, Reef Conservation. Bel Ombre Pedia gathers more than 400 fact sheets on species living in the mountains, rivers, mangroves, and lagoon of Bel Ombre. The Rogers Foundation is sharing this wealth of information with the hope of enhancing public awareness on the uniqueness of the territory.

















Inclusive development addresses multiple challenges, such as poverty alleviation, access to education and gender equality. By committing to this pillar, we want to make sure our business contributes to sustainable economic development that truly benefits our community by empowering people. We also aim at generating growth for all with a focus on education and training. Several initiatives have been set up in order to promote inclusive development:

- · Rogers Capital reaffirmed its support to young people through Junior Achievement Mascareignes ("JAM"). The latter's mission is to educate and inspire young Mauritians while helping them develop entrepreneurial and life skills through their 'Learning by Doing' programmes.
- · Veranda Leisure & Hospitality has set up the Heritage Resorts Academy to increase the intake of local people and to create a pool of trained and employable resources in the region. This academy aims to help alleviate the unemployment rate and create a hospitality culture in the region. A job fair in Chemin Grenier was also organised to promote recruitment from the local community.
- · Les Villas de Bel Ombre has introduced various social initiatives. With the Rogers Foundation, it provided support and assistance to local populations in Bel Ombre through the NGOs, Lovebridge and Caritas. For example, Lovebridge helped 22 families progress towards empowerment by working on 6 fundamental interrelated pillars which are attitude, employment, housing, education, health, and nutrition.
- During lockdown, our business units have demonstrated solidarity by providing food packs to vulnerable communities.



Rogers Foundation support to Caritas' Centre d'Éveil Les Tilous

Through its support to the "Centre d'Éveil Les Tilous", the Rogers Foundation has strengthened its relationship with Caritas Bel Ombre. A total 25 children from vulnerable families aged 2-3 years old receive a stimulating education preparing them to join the local preprimary school. The Foundation also supports a nutrition programme for 30 vulnerable children attending primary school: they are provided two balanced meals daily.



Vibrant communities -Work towards proactive integration of local communities, responsible development with more sustainable building practices

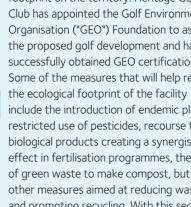






- Rogers Capital is involved in art patronage to foster creativity and cultural diversity within the Mauritian arts community. For instance, a partnership has been established with ZeeArts for the Mauritius International Art Fair ("MIAF"), with the creation of an online gallery to promote local artists.
- · Veranda Leisure & Hospitality has set up the Spart Experience exhibition in collaboration with Seven Colours Spa. This project's main objectives are to promote Mauritian talent and bring art into the concept of well-being.
- Island Living, through the Bay2Bay Tour, invites Mauritian and foreign visitors to discover the history and culture of the South. Island Living has also refurbished four sugar estate houses in Bel Ombre, including a more-than-200-year-old stone building, into a 19-room hosted B&B, Kaz'alala. The use of materials like rattan, tiles, wood, tin and raffia is a nod to the island's past with a chic tropical twist.

An eco-friendly golf course is under construction in Bel Ombre









Board of Directors

Executive Team

Unite for

Energies that diverge and those that converge.

Energies with the potential to create.

Statement of Compliance & Secretary's Certificate

Chairman's Letter

Interview with the Chief Executive Officer

Chief Finance Executive's Report

Governance at Rogers

FROM LEFT TO RIGHT

Luciano VigoureuxMaintenance Executive - Veranda Pointe aux Biches

Minakshi Mungtah Health and Safety Officer - Rogers Aviation

Cathie Hannelas

Head of Tax Services - Rogers Capital

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Kareesh Manraj Chief Experience Officer - Quick Service Restaurants - Island Living

Non-Executive Director

Qualifications/Continuing Professional Development

- · Doctor of Medicine (MD);
- Fellowship of the Royal College of Surgeons
- · Workers' Right Act 2019 workshop.

Appointment

05 October 1994; Member of the Corporate Governance Committee since 18 January 2012.

Expertise B/C/E/G/S



Non-Executive Director

Qualifications/Continuing Professional Development

- · Bachelor's degree in Social Sciences (University of Natal, South Africa);
- Master's degree in Business Administration (University of Surrey, UK); and
- Extensive experience in commercial and hospitality sectors being a board member of various companies in those sectors

Appointment

02 February 1994; Member of the Corporate Governance Committee since 18 January 2012; and Member of the Risk Management and Audit Committee since 26 April 2017.

Expertise

B/BU/C/E/F/G/HB/HR/I/LB/PB/R/S



Non-Executive Director

Qualifications/Continuing Professional Development

- · BSc (University of Cape Town, South Africa); • BSc (Hons) (Louisiana State University, USA); and
- Master of Business Administration (INSEAD Fontainebleau, France).

Appointment 15 July 1999

Expertise

A/B/BU/C/E/F/G/HB/HR/I/PB/R/S



Independent Director

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Qualifications/Continuing Professional Development

- · BA (Hons) in Economics; and
- · MSc in Tourism Planning.

Appointment

02 May 2018: Chairman of the Sustainability and Inclusiveness Committee since 13 February 2019.

Expertise

A/B/BU/E/F/FB/HB/HR/I/R/S



Executive Director and Chief Finance Executive

Qualifications/Continuing Professional Development

- Member of the Institute of Chartered Accountants in England and Wales;
- Executive Programmes at London Business School;
- · INSEAD Business School, Singapore;
- Rogers Summit 2018;
- \cdot IFRS 9 Financial Instruments and IFRS 16 Leases Workshop:
- Crafting a Compelling Strategy for a Sustainable Future.
- · Strengthening Marketing Capabilities 2019; and
- · Workers' Right Act 2019 workshop.

10 May 2017; Member of the Sustainability and Inclusiveness Committee since 13 February 2019.

A/B/BU/E/F/HB/HR/I/PB/R/S



Independent Director

Qualifications/Continuing Professional Development

- · Master's degree in Economics (University of Paris-Assas):
- Diplôme d'Etudes Comptables Supérieures (DECS, France):
- Executive Leadership Programme Harvard Business School: and
- · Consulting in MedTech and Textile industry.

Appointment

10 September 2015; Member of the Risk Management and Audit Committee since 10 December 2015; and Chairman of the Risk Management and Audit Committee since 10 May 2018.

Expertise

A/B/BU/C/E/F/G/HR/I/R/S



Non-Executive Director

Qualifications/Continuing Professional Development

- Member of the Institute of Chartered Accountants in England and Wales; and
- · Leadership Course INSEAD Business School.

Appointment 22 December 1987

Expertise

A/B/BU/C/E/F/G/HB/HR/I/L/PB/R/S



Executive Director and Chief Executive Officer

Qualifications/Continuing Professional Development

- BSc in Agricultural Economics (University of Natal, South Africa);
- · Master of Business Administration (London Business School): and
- · Workers' Right Act 2019 workshop.

Appointment

06 February 2004; Member of the Corporate Governance Committee since 18 January 2012; and Member of the Sustainability and Inclusiveness Committee since 13 February 2019.

B/BU/C/E/F/FB/G/HB/HR/I/LB/PB/R/S



Qualifications/Continuing Professional Development

- · Master's degree in Computer Science and Management, University of Paris Dauphine, France:
- Member of the Institute of Chartered Accountants in England and Wales; and
- Various professional qualifications in Investment Management industry, including

Appointment

12 February 2018; Member of the Risk Management and Audit Committee since 10 May 2018.

Expertise

A/B/BU/E/F/FB/G/HR/I/S



Chairman and Non-Executive Director

Qualifications/Continuing Professional Development

· Notary in Mauritius.

Appointment

Chairman since 9 November 2012; and Chairman of the Corporate Governance Committee since 19 January 2012.

Expertise

B/BU/G/HB/HR/I/L/PB/S



Executive Director and Chief Legal & Compliance Executive

Qualifications/Continuing Professional Development

- · BA (Hons) in Jurisprudence (Balliol College, Oxford University);
- · Solicitor of England and Wales (NP);
- · Attorney-at-law (Mauritius);
- Executive Programmes at London Business School;
- · INSEAD Business School, Singapore; · Strengthening Marketing Capability;
- · Co-Creating/Laying the foundations for a
- circular economy in Mauritius; · Crafting a Compelling Strategy for a Sustainable Future:
- Workers' Right Act 2019 workshop; and
- Managing and preventing cross-border disputes that arise from lack of uniformity in the choice of applicable law

Appointment

18 October 2012



Executive Director and Chief Executive Officer - FinTech

Qualifications/Continuing Professional Development

- First Degree Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles);
- Master's degree In Engineering Automatic Control. Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse); and
- · Executive education programmes at London Business School, INSEAD Singapore and IMD

Appointment 20 July 2017

Expertise

A/B/BU/C/E/F/FB/HR/I/S

B/BU/C/E/FB/G/HB/HR/L/LB/PB/S

Executive Team



Chief International Development Executive

Qualifications

- · Master of Business Administration from London Business School (UK);
- · Bachelor's degree in Science from BITS, Pilani (India);
- $\boldsymbol{\cdot}$ Fellow of the Institute of Chartered Shipbrokers (UK); and
- · Associate Fellow of Nautical Institute (UK).

Experience

- He started his career in Merchant Marine at the age of 18 with Chevron, an oil major based out of San Ramon, USA;
- · He has worked across US, Denmark, East Africa, UK and India prior to moving to Mauritius in 2019. He has worked with international groups like A.P. Moller-Maersk and Chevron in various strategy, finance, general management, performance management, operations and commercial roles:
- · He has people and organisational leadership experiences since 2010; and
- · He currently heads strategy and International Mergers and Acquisitions for the Rogers Group.



Chief Human Resources Executive

Qualifications

- · BSc (Hons) Management;
- · Master of Business Administration;
- Executive Programmes at London Business
- · INSEAD Business School, Singapore.

- 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 practises as adjunct professor in Human Resources Management and Organisation Development at postgraduate level.



Head of Internal Audit & Risk Management

Qualifications

 Association of Chartered Certified Accountants (FCCA).

Experience

- He has over 18 years' experience in the audit field:
- He started his career as external auditor with De Chazal du Mée in 1997;
- He has extensive audit experience in various sectors such as Property Investments, Hospitality, Sugar, Retail, Logistics and Financial Services;
- He has also worked in Rwanda as acting CFO in a commercial bank and 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 the Rogers Group in April



Chief Executive Officer Travel & Aviation

Qualifications

- · BCom (Hons); and
- · Member of 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.



VLH

Qualifications

- · Bachelor of Commerce University of Cape Town;
- Postgraduate Diploma in Accounting University of Cape Town;
- · Member of the South African Institute of Chartered Accountants; and
- Member of the Mauritius Institute of Professional Accountants.

Experience

- He started his career in audit in a medium firm of Chartered Accountants based in Cape Town in 1998. After three years he went on to work as a Forensic Accountant for the Department of Environment, Food & Rural Affairs - London;
- In 2002, he joined the Corporate Finance division of BDO, Mauritius. In 2007 he was promoted Partner - Corporate Finance;
- In 2007-08, he also lectured Accounting and Finance at the Charles Telfair Institute on a part-time basis: and
- He joined VLH in 2012 as Chief Finance Officer and was promoted Chief Executive Officer in September 2019.



Chief Executive Officer Logistics

Qualifications

- MSc in Engineering from the Odessa Technological Institute of Food Industry;
- · Master of Business Administration from the University of Mauritius; • Executive Programmes 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 within 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.



Chief Executive Officer Agrïa

Qualifications

- BCom in Finance and Management and Master of Finance from Curtin University (Australia); and
- In 2014, he also obtained a Master of 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 Group's Agribusiness activities and is now the Chief Executive Officer



Chief Executive Officer Leisure

Qualifications

· "Ecole Hotelière de Lausanne" in 1983.

Experience

- He has 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 lifestyle development and growth of Island Living Ltd, an operational cluster that manages lifestyle, leisure & hospitality brands.



Chief Executive Officer Ascencia

Qualifications

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

Experience

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



Chief Projects & Sustainability Executive

Qualifications

- Master of Business Administration and BSc (Hons) Finance from the University of Mauritius: and
- · Certificate in Business Accounting from the 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

Espitalier-Noël, Philippe is also part of the Rogers Executive Team

Mamet, Damien is also part of the Rogers Executive Team. Please refer to page 26

Radhakeesoon, Aruna is also part of Please refer to page 27

Ruhee, Ashley Coomar is also part of the Rogers Executive Team

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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 National Code of Corporate Governance for Mauritius (2016).

Signed by

Jean-Pierre Montocchio

Chairman

27 January 2021

Philippe Espitalier-Noël

Director & CEO

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 2020, all such returns as are required of the Company under the Companies Act 2001.

Sharon Ah-Lin

Company Secretary

27 January 2021

Chairman's

Dear Valued Shareholders and Partners,

I am pleased to present you with the Integrated Annual Report of Rogers & Company Limited ("Rogers Group") for the financial year ended 30 June 2020.

This past year will certainly be remembered not only as a year of significant disruption, but also as a period that will bring significant permanent changes. It will provide us with the opportunity to rise up to the difficulties posed by the COVID-19 pandemic and build back better. I am glad to report that the Rogers Group has risen up to the challenge and this crisis will enable us to become a more agile, resilient and future-fit organisation.

The Rogers Group was well on track to achieve yet another year of strong financial results until the pandemic hit in early 2020. Prior to the lockdown announcement, the leadership team under the stewardship of its CEO, Philippe Espitalier-Noël, was prompt and agile to take the necessary steps to deploy a business continuity and recovery strategy through our Vivacis Resilience Programme. This programme focused on three pillars – safety of our people and customers, national solidarity and building financial resilience for the Group. This initiative also included a Solidarity Fund made up of voluntary contributions from our Directors and employees, among others, to support the most vulnerable members of our organisation and the society.

Overall and as expected, the financial performance of the Group was adversely impacted. Turnover and loss after tax excluding exceptional items were Rs 9,169m and Rs 398m respectively. The challenging socio-economic environment had notably a negative impact on key performance metrics across our served markets, albeit to a heterogenous extent. Our Logistics and Property Investments sectors for instance, proved resilient to the crisis, while our Hospitality served market was undoubtedly the hardest hit.

We have been very active in addressing the pandemic on all fronts – on our own and in conjunction with public and other private organisations. We have focused on short-term tactics to secure liquidity and solvency, revenue generation and costsaving measures, while enabling our long-term vision through digital transformation and culture building, as well as active

fund-raising and debt restructuring. These measures have not always been easy, especially within such an uncertain and volatile environment. While the recently discovered vaccines bode for hope, the distribution and timeframe to reach mass immunity let alone the new strains of COVID-19 will continue to drive a more cautioned and uncertain environment.

The Board and leadership of Rogers are hopeful yet cautious on the near-term outlook. Future economic perspectives largely depend on the duration of the pandemic, the speed of recovery, and how these will shape policy-making domestically. The visibility in the current volatile, uncertain, complex, and ambiguous ("VUCA") environment remains blur, if not close to zero in some served markets, notably critical economic sectors like tourism, leisure and travel.

Our entrepreneurial spirit and energy however remain strong, a reflection of our 122 years of heritage, history, resilience and innovation. We have plenty of exciting projects underway, including the Bagatelle Mall extension, the opening of the first Decathlon store in Mauritius, the go to market of new digital products, a newly rebranded destination in Bel Ombre - all of this will materialise during the course of the 2020-21 financial year. We will also further boost our efforts on sustainability and inclusiveness which will become core constituents of our

Our three year strategic plan – CAP23, that was rolled out in June 2020 continues to evolve on an ongoing basis. We are monitoring closely, adjusting quickly and pivoting our businesses to stay ahead of the curve. A new normal will eventually emerge and we will be there to take advantage of it.

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our leadership team for steering the Group through these challenging, yet transformative times. I would like to thank the employees of the Group for their resilience, dedication and willingness to adapt to this new normal. I would also like to thank you, our investors and partners, for your support and continued trust in our people-strong, 122 year young organisation.

We will persevere and emerge stronger from this crisis.



We are monitoring closely, adjusting quickly and pivoting our businesses to stay ahead of the curve. A new normal will eventually emerge and we will be there to take advantage of it.

JEAN-PIERRE MONTOCCHIO

Chairman

Interview with the Chief Executive Officer



The CEO of Rogers and Company Limited, Philippe Espitalier-Noël reflects on the financial year 2019-20 which, after a solid start, was undermined in the last quarter by the impact of the global coronavirus pandemic and resultant lockdowns. He also talks about how the Group is taking proactive and strategic steps to weather these challenging times and emerge out stronger, and more agile, resilient and future-fit.

What is your reading of the economic situation over the past financial year?

While the pre-COVID-19 economic outlook was already affected by prolonged instability within the Eurozone and rising trade tensions between the United States and China, the COVID-19 outbreak has cast a shadow of uncertainty across the entire world since early 2020.

The economic impact of the crisis was almost immediately felt in Mauritius, and Moody's downgraded the country's sovereign credit-rating from Baa1-stable to Baa1-negative. Nearly all key economic indicators worsened immediately. The most notable one was the number of tourist arrivals from January to December 2020 plummeting by 78% as compared to the corresponding period in 2019. The Mauritian economy is expected to contract by at least 15% in 2020 and the Government has introduced several measures to curtail the downturn. Our national carrier, Air Mauritius, a pivotal catalyst that drives business and tourism in Mauritius, was also placed into voluntary administration.

Our main concern therefore remains the direct, indirect, catalytic and induced impacts of the pandemic on travel & tourism, which impede the operations of our Hospitality served market. At domestic level, the livelihood of over 100,000 of our fellow citizens depends on this sector, which accounted for over 20% of GDP, and foreign direct earnings of circa Rs 63bn in 2019. The shortfall in gross earnings is likely to exceed Rs 40bn in 2020, putting tremendous pressure on operators on this critical economic pillar.

The inclusion of Mauritius on the European Union's list of high-risk countries that allegedly have strategic deficiencies in their Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") frameworks in October 2020 has introduced uncertainty in our financial services sector. At the time of writing, we were nonetheless reassured by the progress made by the local authorities with the Financial Action Task Force.

Unfortunately, such an uncertain and unstable business environment is not conducive to business development and expansion. So, all in all, this year has been one unlike any other normal year. But we have come out resilient, and feel ready to face this new financial year.

In addition to its economic impact, the COVID-19 pandemic has affected the whole planet in a number of ways. What remedial actions have been taken to address its impact at Rogers' level?

The Group set up the Rogers Vivacis Resilience Programme under my leadership two weeks prior to the national lockdown that began on 19 March 2020. This was to proactively plan and address the COVID-19 crisis. The immediate priorities were to ensure the safety of our employees and stakeholders, national solidarity and enhance financial resilience of our businesses. We also set up a Group-wide Solidarity Fund co-funded by our Directors and employees to help those most in need. This Vivacis Resilience Programme has since been extended to end June 2021 and is an example of how we channel our energy where it matters the most.

Our businesses were fully aware of the need for a prompt response to the pandemic-induced downturn. Our Business Continuity Plans were activated to allow our employees to work from home, minimise the impact on their deliverables and enhance customer interactions. Financial steps were taken and included preserving liquidity in all our operations and reducing expenses through close monitoring of fixed costs. Significant cost reductions combined with accelerated digital transformation initiatives have been triggered across our FinTech served market to improve on our agility to cater for the needs of our clients. In addition, our Logistics business delivered a commendable performance and will maintain a strong emphasis on cash flow preservation, cost containment and customer base diversification, among others. Similar measures will be implemented by our Travel operations. Ascencia has also taken a string of actions to help our partners bounce back during these uncertain times, including a tenant relief plan, a comprehensive calendar of events and the #SafeShopping initiative.

We also launched an e-newsletter, "Vox Vivacis", and MyRogers, a mobile application to maintain effective communication with both internal and external stakeholders in these testing times. These tools provide evidence that our teams have been creative in tackling current and future expected issues.

We are involved on different fronts in the recovery

effort through the response committees set up by

Business Mauritius. As we continue to assess and respond to the challenges posed by the pandemic, we remain steadfast in our commitment to our core values of Agility, Leadership and Excellence.

Furthermore, while the Rogers leadership team has been working on our three-year CAP23 strategic plan since January 2020, we have had to adjust our assumptions, tactics and projections to factor in the new dynamics induced by this pandemic. The updated plan takes account of emerging disruptions, and focuses on bringing about purposeful and sustainable transformation across our organisation. Rogers will pivot its businesses to adapt and respond to underlying secular trends, new customer behaviours and the recalibrated expectations of our stakeholders. The ultimate objective is to co-create a resilient and future-fit organisation.

Our thoughts also turned to those facing even more precarious conditions in these challenging times. There are families which are struggling to make ends meet in communities where Rogers has a meaningful presence. As a leading private sector organisation in the country, we chose to act proactively. We used the collective weight and energy of our employees, peers, public sector counterparts and volunteers from partner NGOs to make life a bit more comfortable for some 150 families.

This sounds interesting: a strategic thinking process initiated during the national lockdown period. Tell us more about what CAP23 aims to achieve.

As I mentioned earlier, we started to grasp the true impact of the COVID-19 crisis early in the month of April. We realised that the next three years will be more volatile, uncertain, complex and ambiguous ("VUCA") than ever. For the first time in the history of the Group, revenue for many parts of the businesses dropped significantly, with no clarity as to when and how recovery would unfold. We nonetheless saw this as a once-in-a-lifetime opportunity to drive meaningful changes to our businesses and mindsets to evolve towards a future-fit, agile and more resilient organisation.

This was a compelling moment to rethink about our business strategy and after starting the process afresh, our CAP23 strategy was launched in June. Rogers is set to evolve over the next three years through:

- increased connectedness between Group entities where we are stronger and more effective together while enhancing our competitiveness in our target markets;
- driving and executing our plans through seven strategic pivots and around 60 key strategic projects, underpinned by a robust performance management framework; and
- a clear focus on sustainability and inclusiveness across all our businesses embedded in our value creation roadmap as well as in the way we conduct our businesses.

Strategic priorities have been clearly spelt out across our four served markets.

FinTech

Our three distinct businesses in this served market will have to fast-track their digital transformation initiatives to adapt to a disruptive economic environment.

Rogers Capital Finance has been challenged by the COVID-19 crisis and the delay in repayment of certain credit facilities extended to our clients is putting pressure on our results. We are exploring several avenues to compensate for the slower growth and the impact of COVID-19 on consumer behaviour.

We have seen much resilience in the performance of Rogers Capital Corporate Services, especially in the aftermath of the inclusion of the Mauritian jurisdiction on the EU list of highrisk countries. The future impact will, however, be dependent on the effectiveness of new measures implemented, and the country's timely exit from that list. Our focus will be to provide more differentiated and value added offerings, such as in-house legal and tax advisory services, wealth management and other ancillary services to our customers.

Rogers Capital Technology Services remains a niche and resilient business. We will continue to leverage our unique capabilities and the specific focus on new technologies to drive growth with our customers.

Hospitality

As a pioneer in the hospitality and aviation space, Rogers has built a strong brand and an asset base in Mauritius covering the full spectrum of accommodation, travel, food and beverage, destination management services, golf and other leisure products.

Prior to the advent of this pandemic, and together with our new investment partner Amethis Finance, we have already triggered the integration of the Group's two large hospitality and leisure businesses – Veranda Leisure & Hospitality ("VLH") and Island Living. The process will be completed in 2021 and create a differentiated hospitality powerhouse with unique and exclusive customer experiences deeply rooted in Mauritian hospitality while keeping pace with the latest sustainability practices. This strategic initiative also caters for specific customer needs arising from the pandemic. Works to build the second golf course in Bel Ombre have progressed well with the launch planned in 2022. We aim to position it as one of the top 100 courses in the world, alongside Heritage Golf Club, which has been voted the Indian Ocean's Best Golf Course seven years in a row. This will continue to ensure that Mauritius remains one of the top destinations globally.

Our aviation business will consolidate its drive towards an online operating model and continue its transformation into a digital operator for our corporate and retail customers.

Logistics

Velogic has navigated its way through the global lockdown situation and has shown much resilience, bearing testimony of its mission-critical role as a key logistics operator in the markets it serves. The current environment brings about new consolidation opportunities and growth potential in the Indian Ocean region. Key focus areas include consolidating our strength in Mauritius, East African and Indian markets and the turnaround of our French loss-making operations. Strategic partnerships will unfold in the next three years and as a future-fit operator, Velogic plans to play a leadership role in the provision of logistics services for the Indian Ocean region and East Africa.

Property

During the next three years, we will position and promote Bel Ombre as a safe and sustainable development region. Starting July 2020, Rogers has taken over the management of Les Villas de Bel Ombre Ltée ("VBO"). We are creating a new corporate structure with stronger combined VBO-Agrïa management teams to drive a compelling cross-sectoral thrust for the Group around five key pillars: property, hospitality, leisure, agribusiness, and brand development. A new campaign to promote the unique attributes of "Lamer. Later. Lavi." in Bel Ombre has already been launched in November 2020.

Ascencia has derived significant benefits from its unique market positioning. Our commercial property sector has demonstrated resilience in adapting to the new COVID-19 reality and will continue to drive omni-channel growth in Mauritius while further consolidating its leadership position. A number of improvement projects are underway, including the extension of Bagatelle Mall and the planned opening of the first Decathlon shop on the island in April 2021. In order to reduce its environmental footprint, Ascencia has also implemented several sustainability initiatives.

Has this unprecedented economic downturn affected Rogers' confidence in its four served markets in any way?

Rogers has, throughout its history, been closely involved in building our nation through its businesses. We believe that all four served markets, in which we hold a leadership position and have a proven track record, are critical to Mauritius, and we will continue to positively contribute to the future development of our country.

Our property business represents the natural capital of Mauritius. We are confident that agriculture, sustainable living and commercial real estate are essential constituents of the country's and our own future growth. Our agribusinesses are diversifying away from the declining attractiveness of sugarcane production. We also expect Ascencia to maintain its leadership position for safe shopping experiences on the island.

With regard to the Hotels and Travel sectors, despite our track record in terms of the successful handling of the COVID-19 crisis at national level, we are still in an environment of uncertainty both locally and overseas. We need to keep a close eye on how this space will evolve. As we have maintained our Bel Ombre properties at high standards, we expect our hospitality inventory and leisure activities in the region to benefit from the increasing demand for healthier lifestyles when international flights resume.

Logistics in Mauritius and globally has been fairly resilient. While people have mostly been confined during the year, cargo and freight operators have had to gear up to meet consumption demands. This has benefitted both long-haul and last-mile logistics. We believe that technology and changes in global supply chains will maintain the robustness and relevance of this space. Velogic is expected to continue to thrive in Mauritius, Africa and beyond.

FinTech ventures have globally been resilient. The financing and credit sectors will remain of paramount importance in the medium-to-long-term national recovery strategy; Information Technology players are also benefitting from the current secular trends globally. We are well positioned to use Rogers Capital as a platform to continue operating in this market.

So, for now, we are confident that we are present in the right markets and will continue to drive sustainability, inclusiveness, market leadership and profitability.

Can you tell us more about the pioneering role of Bel Ombre as a showcase territory for the Group?

The Bel Ombre region is a unique territory nestled between the mountains and the ocean. Its breathtaking scenery is unique in Mauritius. This part of the island is home to many of the last remnants of its endemic fauna and flora. Bel Ombre also bears witness to the rich history of the South and is a precious guardian of our cultural heritage.

However, this region faces several challenges. We need to address the issue of inclusion and bridge the gap between local communities and our activities by integrating the former into our development. The adverse effects of climate change and global warming above 1.5°C are also major threats. Actions must be taken to protect the health of our lagoons and reefs at national level to mitigate potential negative impacts.

Rogers already leads numerous initiatives to promote sustainable and inclusive development in the region. The Group also targets to develop a Bel Ombre Sustainable Living project, a concept based on sustainable development that will positively impact the region's ecological, social and economic fabric. The ambition here is to drive a new impetus to the Bel Ombre venture to promote a world-class integrated agritourism project.

Bel Ombre stands out as an exclusive "laboratory" whereby the various stakeholders, including those looking for a one-of-a-kind lifestyle, join forces to showcase the country's tangible commitment towards the reinvention of agriculture, tourism and leisure in the Indian Ocean region in a sustainable and inclusive manner.

Do you feel that the Group has been able to display and embrace the new culture embodied by the "Rogers, Uniting Energy" campaign launched last year, even more so during the COVID-19 pandemic?

This campaign reflects the idea that in order to build the Rogers of tomorrow, we need to act as "architects of opportunity", spotting and securing the right opportunities to fuel our growth. From this emerged a strategic plan with shared ambitions, objectives, financial targets and a set of actionable levers and tools. Rogers defined the following core pillars: Digitalisation, Operational Excellence, Internationalisation, Sustainable and Inclusive Development, Human Capital Development and a Marketing strategy.

In its 122 years of existence, Rogers has survived two world wars but has never experienced a crisis of this magnitude. From day one, we planned for the worst while hoping for the best with a task force that provides the leadership to ensure the sustainability of our operations and the timely implementation of measures to meet the challenges faced by the Group.

During the national lockdown period, Agrïa and Island Living launched home delivery for their respective products to adapt to new market conditions; Rogers Capital Technology Services provided remote assistance and a 24/7 service to keep customers' businesses running; Ascencia deployed high standards of health safety across its malls; Rogers Aviation and Velogic leveraged their partner networks in Mauritius and overseas to deliver medical products and equipment. In the absence of tourists due to border restrictions, VLH reacted proactively to support the national health services by agreeing to the use of some of its hotels as quarantine facilities.

Employees across our sectors demonstrated their solidarity in various ways, exemplifying the core values of our Group. Eventually, I was humbled by the unprompted participation of our team members as well as the patriotic and nationwide mobilisation following the MV Wakashio oil spill in the South-East of the island.

Additionally, there is increased synergy being realised with our business units putting their energies together towards the common goal of tapping market opportunities in the post-pandemic landscape. Collaborative teamwork is integral to value generation for the Group, our clients, shareholders and the community at large. It is even more relevant in this day and age as we need to unite our energies to co-create a future-fit enterprise.

How does the Group embed its commitment to the SigneNatir Pact of Business Mauritius into its operations?

Rogers has, in many occasions, led transformations at national level and we fully embrace the triple bottom line economic model of "People, Planet and Profit" and the United Nations Sustainable Development Goals ("SDGs") that have been around for a number of years now. Accordingly, the combination of Environmental, Social and Governance ("ESG") issues with changing market and technological trends requires moving beyond traditional Corporate Social Responsibility ("CSR") to incorporate a stronger Sustainability and Inclusiveness thrust into the core of our Group's strategy. A Rogers' Sustainability Charter has also been launched in 2020.

In joining the SigneNatir Pact of Business Mauritius, we are taking steps to raise awareness on the need to reduce our environmental and social footprint and make a positive impact on the country and beyond. The Pact focuses on five pillars and priority SDGs, including energy transition, circular economy, biodiversity, vibrant communities and inclusive development. Through these dimensions, we are embarking on a transformational journey to gradually decarbonise our business activities, moving to a circular model of production and consumption as well as driving inclusive growth in our sectors to become more resilient. We have also committed to monitor and disclose our progress on these initiatives to our stakeholders. Sustainability and inclusiveness are now an integral part of how we conduct business and will naturally drive our resilience and future-fitness. They have become even more relevant going forward due to the impact of COVID-19 on Mauritius. Other events like the MV Wakashio oil spill have further driven sustainability and inclusiveness in our development approach. It's all about being able to tap into the social trend towards greater sustainability awareness and inclusive development to change behaviours and drive growth.

How do you see the coming financial year?

The coming financial year is expected to remain embroiled in uncertainty. With only three months of COVID-19 impact on our financial year 2019-20, and the severe effects on the Group's results, we anticipate that our financial performance will be significantly challenged. Leadership at national level, both in the public and private sectors, will face dilemmas to strike the right balance between health and economic considerations. Decision-making will have to be relevant for short-term resilience, and medium-to-long-term recovery to reignite the engines of growth. These choices and their implied trade-offs for different stakeholders will remain a tall order.

The prevailing environment of uncertainty as well as the prolonged closure of international borders have introduced significant inertia in our main markets. Beyond quarantined travel, the gradual move towards the complete reopening of our borders and the propensity for visitors to come back to the island will determine the level at which our businesses, and particularly those operating in the Hospitality served market, will be impacted.

Despite the Government's meaningful efforts to help businesses face the forthcoming headwinds and maintain consumer confidence, the weak economic climate resulting from this unprecedented context remains a cause for concern. One certain thing is that private sector debt has reached record levels within a context of poor return prospects. It is therefore critical that both the Government and the banking system keep supporting the real and productive economy.

The introduction of the Contribution Sociale Generalisée in its current form will increase the burden on the Mauritian working population, reducing their spending power. The younger generation will especially be affected by this additional tax, given the skills mismatch and persistently higher youth unemployment rate we have seen on the labour market over the past years. Without a proper reform that involves all stakeholders, the funding gap to sustain the pensions of an ageing population will take a toll on the economic prospects of the country.

Much will also depend on how the inclusion of Mauritius on the EU's list of high-risk countries will unravel. The effective and timely implementation of robust AML/CFT measures remains a key priority for the Mauritian economy at large.

Other exogenous and geopolitical factors, such as the trends pertaining to globalisation, the US-China feud as well as climate change and the imperative for sustainable economic models are set to influence the outcome of not only the coming financial year, but that of the forthcoming decades.

A few words you want to add to conclude?

I take this opportunity to reiterate my view that the Government and private sector operators must reinforce their dialogue. The resilience of the country will depend on the ability of all parties to work hand in hand in the best interests of all our compatriots.

Mauritius has a unique positioning in this world with natural geographical, cultural and historical closeness to Africa, Europe and Asia. We have in the past reinvented ourselves and gained global leadership standings in the sugar, textiles, tourism and financial services industry. COVID-19 and the huge technological changes we see globally should become the catalyst for the next set of transformation in Mauritius that will propel it further forward and improve the quality of life for its citizens. Mauritius' development model should continue to be the role model for countries in Africa and the Indian Ocean as a sustainable and inclusive model of development. There will be difficult choices and decisions to be made, but together we can come out stronger.

I would like to take this opportunity to thank my leadership team as well as all employees of the Group for their dedication and unflinching commitment in navigating through these uncharted waters. In paying tribute to our frontliners whether part of the Group or at national level, I am reminded of the words pronounced by Winston Churchill in one of his wartime speeches, "Never was so much owed by so many to so few."

I am impressed by the agility, solidarity and engagement of all our business sectors in these very testing times. In line with our "Rogers, Uniting Energy" campaign, we will continue to work towards bringing together the emergence of all Energies, "those that create value, that focus our efforts, that make us swift and impactful, Together."

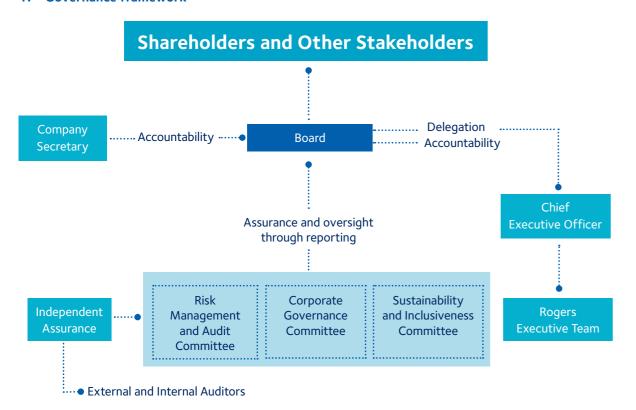
Governance At Rogers

The Board of Rogers is committed to constantly reinforce its corporate governance structures in these unprecedented times arising from the COVID-19 pandemic. It has remained agile online, especially during the lockdown period, overseeing operations, receiving regular business updates and dedicating time to deliberate on urgent matter, emerging risks and uncertainties, so that appropriate actions could be taken.

Agility was of the essence during such period to manage risks and ensure business continuity. The board dynamics of Rogers has evolved significantly as virtual board meetings materialised to speed up decision-making. The Board of Rogers stepped up to support and challenge management operating in highly stressful conditions. Moreover, all officers of Rogers stepped up in their roles and functions to embrace the new realities.

The safety of employees, digital technology, containing costs, preserving cash and generating new streams of revenue became new priorities.

1. Governance framework



2. 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 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 44 of the Annual Report. As at 30 June 2020, there were four Executive Directors, five Non-Executive Directors and three Independent Non-Executive Directors who satisfied the independence 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.

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 CEO and 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. No such independent advice was sought for the financial year ended 30 June 2020.

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.

On 05 March 2020, Rogers organised a workshop on the implications of the Workers' Rights Act 2019 for its Directors as well as the Independent Directors of its subsidiaries.

The workshop was facilitated by Jurisconsult Chambers.

d. Committees

The Board is assisted in the performance of its duties by three Board Committees, namely the Corporate Governance Committee (acting also as Nomination Committee and Remuneration Committee) ("CGC"), the Risk Management and Audit Committee ("RMAC") and the Sustainability and Inclusiveness Committee ("SIC"). The governance, risk and audit issues relating to the businesses of the subsidiaries of Rogers operating in the Hospitality, Logistics and Property (excluding Ascencia Limited and FinTech) 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 19 August, 17 September and 18 September 2020, the CGC, SIC and RMAC respectively reviewed their terms of reference and noted that they had met their objectives.

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")	Meeting of Shareholders	Special Meeting of Shareholders	*Remuneration and benefits (in Rs)
Dr Guy Adam	NED	7/7	4/4	n/a	n/a	1/1	1/1	460,000
Eric Espitalier-Noël	NED	7/7	4/4	4/6	n/a	1/1	1/1	670,000
Gilbert Espitalier-Noël	NED	7/7	n/a	n/a	n/a	1/1	1/1	340,000
Hector Espitalier-Noël	NED	7/7	n/a	n/a	n/a	1/1	1/1	475,000
Philippe Espitalier-Noël	ED	7/7	3/4	n/a	1/1	1/1	1/1	21,101,015
Thierry Hugnin	INED	5/7	n/a	4/6	n/a	1/1	1/1	410,000
Damien Mamet	ED	7/7	n/a	n/a	1/1	1/1	1/1	9,124,389
Jean-Pierre Montocchio (Chairman of the Board and CGC)		7/7	4/4	n/a	n/a	1/1	1/1	820,000
Deonanan Makoond (Chairman of the SIC)	INED	7/7	n/a	n/a	1/1	1/1	1/1	340,000
Vivian Masson (Chairman of the RMAC)	INED	7/7	n/a	6/6	n/a	1/1	1/1	660,000
Aruna Radhakeesoon	ED	7/7	n/a	n/a	n/a	1/1	1/1	9,760,106
Ashley Coomar Ruhee	ED	7/7	n/a	n/a	n/a	1/1	1/1	10,162,663

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. During the lockdown period, a Vivacis Solidarity fund, which forms part of the Vivacis Resilience Programme of the Group in the fight against COVID-19, was set up. The main objectives of the fund are to alleviate the sufferings and support the most vulnerable people and communities in Mauritius in the fight against COVID-19. Part of the funds will go to the COVID-19 Solidarity Fund launched by the Government on 26 March 2020. Some directors of Rogers requested that the totality of their directors' fees for the period starting April to June 2020 be paid into the Vivacis Solidarity fund. 40% of managers of Rogers group

contributed from their salary to the fund. Further details on the said fund are available on:

https://www.rogers.mu/content/vivacissolidarity-fund.

f. Mandatory Disclosures

For the year under review, dealings in the shares of Rogers by Director are as set out in Table 2:

Table 2: Dealings in the Shares by Director

Name	No. of Shares disposed
Dr Guy Adam	250,000

For the year under review, instances where directors were conflicted were 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 process for the year under review were as follows:

- the disposal of 20% stake held by Agria Limited, a subsidiary of Rogers, in ESP Landscapers Ltd to ENL Agri Ltd ("ENL Agri");
- the disposal of two plots of land from Les Villas de Bel Ombre Ltée, a subsidiary of Rogers, to ENL Property Ltd; 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, a subsidiary of Rogers.

The percentage ratios for such related party transactions did not exceed the 5% threshold set out in the Listing Rules whether singly or on a cumulative basis.

g. Board and Individual Evaluation

The Board evaluation was conducted internally in July 2019. Below is an overview of how the evaluation was conducted.

	Structure
Step 1	The Chairman, the CGC members and the Company Secretary worked together to devise a structure for the internal
	evaluation process to enable a rigorous review of the Board as a whole, its Committees, as well as its dynamics, strategic and
	governance dimensions. The main recommendations of the Code of Corporate Governance were considered in so doing.
	Evaluation process
	A tailored web-based Board questionnaire was compiled to gather and distil feedback.
Step 2	The objectives of the review were to provide an assessment of the Rogers Group's
	Board effectiveness and governance, including the effectiveness of its Committees.
	The Company Secretary collated the responses from Directors and presented a summarised report to the CGC and Board on
	the input received in the evaluation.
	Evaluation findings
	The Board and its Committees remain effective;
	• The Chairman of the Board leads meetings with a clear focus on big issues facing the Group;
Step 3	• The Board agenda devotes appropriate time to key items necessary for the Company's smooth running;
	• The Board to devote more time to long-term strategic discussion and emergency succession planning;
	• Developing the Board's understanding on the Company's talent retention strategy and human capital challenges; and
	· Allocating additional time to training on the operating environment, recent legal and governance developments impacting
	Rogers.

As the COVID-19 pandemic impacted the business operations of the Group, it was agreed to defer the individual director evaluation.

remedial issues.

h. Succession Planning

The Corporate Governance Committee 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 Annual Report.

3. Other Matters

3.1 Board Bonding

On O4 December 2019, a Board retreat was organised where the Directors of Rogers met some of the Directors of the Subsidiary Boards at an offsite event at Bel Ombre. This Board retreat has helped to foster deeper discussions on the businesses and issues facing the Group.

3.2 Policies

All the policies adopted by the Board are available on: https://www.rogers.mu/content/policies.

The Board is satisfied that the Annual Report and accounts of the Group taken are fair, balanced and understandable.

^{*}Amended as per letter sent to shareholders dated 08 March 2021.



Strength in Diversity

We believe in individual personalities, dreamers and doers.



Ability to navigate the crisis and resilience depend on a sustainable agile risk response.

VIVIAN MASSON

Chairman - Risk Management and Audit Committee

- 1. Overview
- 2. Risk Framework
- 3. Principal Risks

1. Overview

The risk landscape in which the Rogers Group operates has been impacted by three major events, namely the pandemic ("COVID-19"), the decision of the European Union ("EU") to classify Mauritius as a High-Risk Jurisdiction and the oil spill caused by a bulk carrier in Mauritian waters. The oil spill has adversely impacted the reputation of Mauritius as a prestigious tourist destination and raised international concerns over the preservation of our natural resources.

These unprecedented events have brought much uncertainty and challenges across most sectors of the economy in Mauritius. Rogers incurred significant negative financial impacts in the Hospitality, Property (shopping malls - Ascencia) and FinTech (consumer finance business) served markets following the lockdown and closure of our borders due to COVID-19. The downgrading of the country's rating by the EU has brought an additional layer of uncertainty and is likely to have an adverse impact on the reputation of the country.

The management team of Rogers has demonstrated much agility with the launch of the Vivacis Resilience Programme before lockdown with the aim to contain the health, social and economic effects of the pandemic. An initial assessment of the potential impact and evaluation of the relevant risk response was performed. Much focus was placed on areas such as safety, liquidity, advocacy as well as support to economic and social causes that helped alleviate the sufferings of the most exposed persons and communities in Mauritius. The strategic thinking process launched last year was reignited and revamped in view of the changing risk landscape, risk appetite and long-term sustainable goals of the Group. This was an opportunity for Rogers to redefine a clear plan to address the new challenges posed by the crisis. We strongly believe that the Group's ability to navigate the pandemic and economic crises and remain resilient depends on a sustainable, agile risk response from management.

Management response to the crisis

The Vivacis initiative was launched before lockdown with the aim to stay resilient during the crisis and be prepared to face unforeseen headwinds. So far, the initiative has achieved the following:

Actions	Setting up of task forces at the Group and sector levels for impact assessment, mitigation
710010113	and business continuity measures;
Mobilised work	Provision of essential services in the country for activities like port services, distribution and
streams	the indispensable food and agro-industry;
	Hotels were made available as quarantine sites; and
	Ascencia malls operated during the lockdown period in a safe environment for essential services.
Arrangements	Provision of protective equipment and hygiene products to employees;
	Creation of a Solidarity Fund for vulnerable persons and employees;
Prevention and	Donation of Rs 2m to the National COVID-19 Solidarity Fund;
protection	Donation of masks to hospital and police station;
	Protocols developed for a safe working environment; and
	Work-from-home arrangements.
Awareness	Regular communication from the CEO of Rogers and CEOs of sectors to employees;
Communication	• Use of collaborative tools for continuous awareness sessions on leadership and priorities during the lockdown
and education	period; and
	Employee education on changes in laws.
Evaluation	The Directors held two online Board meetings to discuss and evaluate:
	- the estimated impact of the crisis on current and future financial performance;
	- relevant mitigating actions;
	- opportunities cropping up; and
	- the revised strategic plan.

The Way Forward

Risk management is critical to the survival of the business during a crisis. The Vivacis programme initiated by management can be a catalyst to rebuild business, fuel growth, tap into relevant opportunities and better manage risks. The Risk Management and Audit Committee ("RMAC") will also continue to play a major role in Risk Governance (as described in the next section). 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, the management team, external auditors and the Risk & Audit Department for their constant support and commitment throughout the year.



Vivian Masson

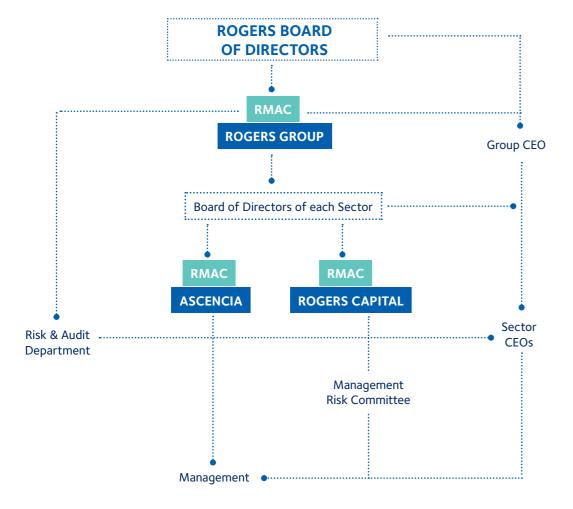
Chairman - Risk Management and Audit Committee

2. Risk Framework

2.1 Risk Governance

The Board of Directors of Rogers is responsible for the governance of risks and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

Risk governance has been delegated to three established RMACs within the Group. These sub-committees, which consist mainly of Independent Directors, are governed by the terms of reference contained in their charters in line with the new Code of Corporate Governance for Mauritius (2016).



Risk Management and Audit Committees ("RMACs")

The three RMACs of the Group have continued to play a key oversight role for the Boards of Directors. The members of the committees are financially well-versed and experts in their respective fields. The composition of the RMAC and attendance at its meetings are disclosed in the Corporate Governance section on page 44.





15
Meetings

The three committees ("RMACs") met during this financial year to acknowledge and review the following:

Principal risks and uncertainties	The principal risks and uncertainties which impact Rogers were reviewed by the RMACs and evaluated with the Group CEO, CFE and other Directors. Special RMAC meetings were held to discuss high-risk areas and turnaround plans post-financial year end. The main risks discussed are described in the Principal Risks section on pages 76-79.
Internal audit	 21 reports from internal auditors were reviewed and covered the following risk areas: Compliance with internal policies; Health & Safety; Credit; Fraud; and Safeguard of Assets.
External audit	The audit approach was reviewed with the recently appointed audit firm (KPMG) and the following were discussed: • Significant audit matters; • Impact of recently introduced International Financial Reporting Standards; • Significant accounting judgements and estimates; and • Impact of COVID-19.
Other matters	 Integrity of quarterly abridged and annual financial statements; Related party transactions; Fair value of investment properties (Ascencia Limited); and Impact of IFRS 9, 15 and 16.

2.2 Integrated Risk Management Process

Our risk management process for the identification, analysis, evaluation, treatment and monitoring of risks is as follows:



Identification, Analysis and Evaluation

- Regular meetings are held at operational level to identify, analyse and evaluate emerging and current risks.
- Compliance and Health & Safety Officers perform regular checks for the identification, analysis and evaluation of risks.
- Internal auditors perform regular audits in accordance with the approved audit plans reviewed by the RMAC on an annual basis.
- Analysis and evaluation of risks periodically with Senior Management and CEOs.

Treatment and Monitoring

- Significant inherent risks are treated in line with the risk appetite. Risks are transferred to insurance companies where applicable, otherwise risks are mitigated by additional controls or other measures.
- Monitoring is done by management in sectors either in meetings held on a regular basis or in Risk Committees.

Reporting

- Risks are reported to RMACs and Boards of Directors by CEOs, CFOs, Head of Risk and Senior Management with relevant risk responses and opportunities that have been thoroughly evaluated. A full review of risks is also reported on a halfyearly basis
- External auditors report risks noted during their audit to Senior Management and RMACs.

and Oversight

2.3 Our Four Lines of Defence

At Rogers, the four lines of defence provide assurance to the RMAC and Board of Directors on the effectiveness of the Risk Management Framework.



procedure manuals in each sector.

2 Management and Oversight

- Health & Safety checks;
- · Compliance checks; and
- · Management review.

3 Internal Audit

Independent in-house function which reports to the RMACs and Boards of sectors.

4 External Assurance

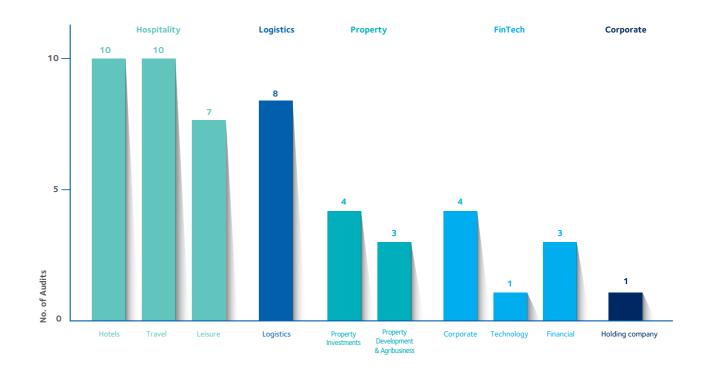
Assurance from independent external consultants is obtained on:

- · fair value of investment properties;
- · retirement benefit obligations; and
- significant related party transactions whereby valuation is independently performed.

Assurance is obtained on financial statements from the external auditors.

Internal Audit

The three-year internal audit plan covers financial years 2019-21. The number of audits completed by sector over the period is as follows:



There were no significant deficiencies in the Group's system of internal controls and no major limitations or restrictions in the audit scope, access to records, management and employees of audited entities.

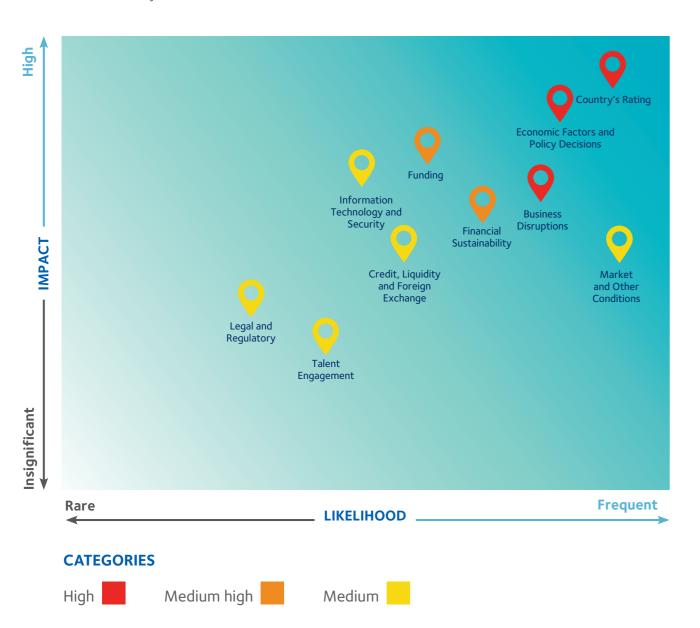
Internal Audit Team

There were no major changes in the composition of the team during the year. 50% of the team are qualified accountants and the average relevant experience is 6.5 years.

Information on the composition and qualifications of the Internal Audit team is detailed on the website: www.rogers.mu

3. Principal Risks

The Risk Heat Map below 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.



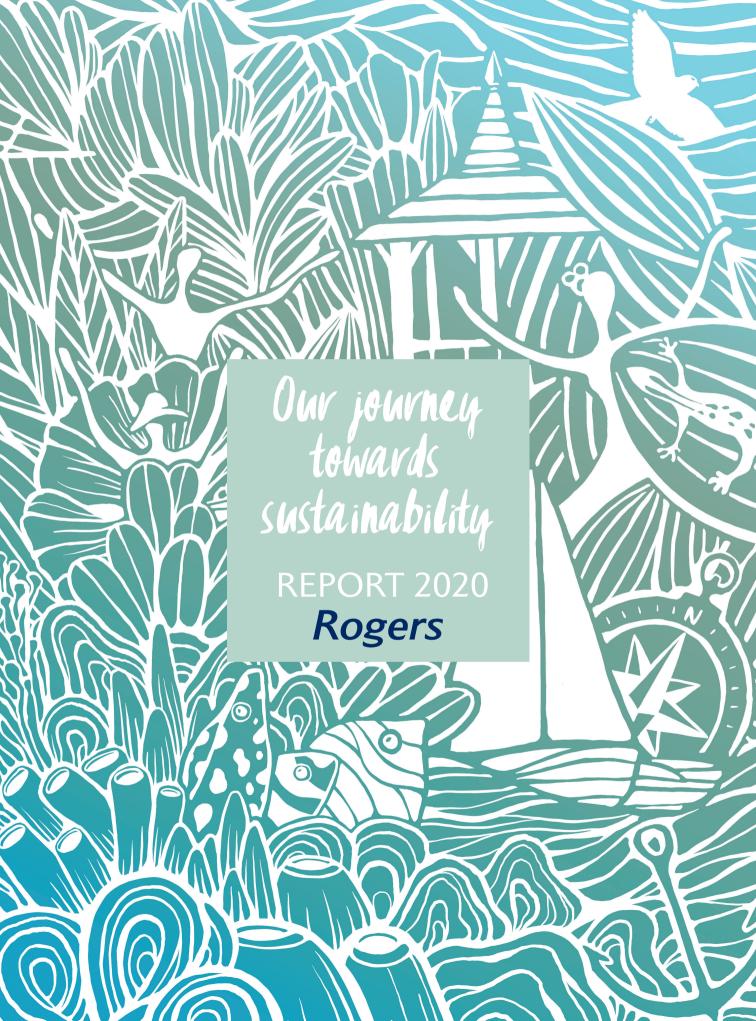
The principal risks for the Group, which are classified as strategic, operational, financial and compliance risks, are monitored and evaluated by the RMACs and the Board of Directors. Mitigating actions and opportunities are identified across the served markets to enable the sound management of these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

	Principal Risks	Main Served Markets Impacted
	Fillicipal Kisks	Main Served Markets Impacted
Α	Economic factors and policy decisions	FinTech Hospitality Logistics Property
В	Country's rating	FinTech Logistics Property
С	Market and other conditions	FinTech Hospitality Logistics Property
D	Financial sustainability	FinTech Hospitality Logistics Property
E	Credit, liquidity and foreign exchange	FinTech Hospitality Logistics Property
F	Funding	FinTech Hospitality Property
G	Business disruptions	FinTech Hospitality Logistics Property
Н	Information technology and security	FinTech Hospitality Logistics Property
ı	Talent engagement	FinTech Hospitality Logistics Property
J	Legal and regulatory	FinTech Hospitality Logistics Property

Principal Risks		Strategic Response & Opportunities	Capital Impacted
Strategic Risks			
Economic factors and policy decisions	 Current crisis (due to COVID-19) has the following potential adverse effects: economic recovery globally is slower, uneven and uncertain with potential for prolonged scenarios in some sectors (e.g. Hospitality); and deterioration in main economic indicators such as GDP and consumption growth, inflation and unemployment rate. Decisions taken by the authorities that impact on businesses, such as: new legislations (Workers' Rights Act 2019); Government initiatives such as Minimum Wage and other budgetary measures like the new system of social contributions - Contribution Sociale Généralisée ("CSG"); and the Metro Express project that impacts access to Phoenix Mall. 	 Strategic Response Review current marketing strategies inclusive of target markets and emerging ones. Negotiations with authorities to review access to Phoenix Mall following work underway for Metro Express project (Ascencia). Opportunity Building scale in the retail of local products (Property Development & Agribusiness). 	
Country's rating	Classification of Mauritius as a high-risk country by the European Commission may have major repercussions for our sectors, including FinTech - Corporate Services and Property.	Strategic Response At national level, the authorities have reinforced legislations and taken measures to enhance supervision in order to address recommendations raised by the Financial Action Task Force. Strengthening the compliance function. Regular communication with clients. Opportunity Strengthening the procedures to anticipate Enhanced Due Diligence requirements of foreign banks.	•
Market and other conditions	 Client expectations and behaviours are evolving and partly shaped by development in technology such as e-commerce. Should these expectations not be met, this may result in loss of market share and profitability. Increase in the level of competition due to better agility and resilience of main competitors. Lack of relevant and/or reliable information on local and foreign markets. Reliance on foreign markets that are impacted by the crisis. 	Strategic Response • Ensure marketing capabilities are adequate at sector level. • Perform regular market surveys to devise appropriate response to changing customer demand patterns. Opportunity • Identification and evaluation of alternatives to reduce client concentration.	
Financial Risks			
Financial sustainability	 Loss-making businesses that need turnaround. Loss of revenue due to the impact of COVID-19. 	Strategic Response Appointment of a Project Manager to ensure implementation of strategy and turnaround of loss-making businesses. Review of progress and challenges at RMAC level. Cost reduction measures underway. Sustainable project in Bel Ombre with different stakeholders within the Group for better synergy. Looking for new partnership opportunities for Velogic France. Scaling up of vegetable production for progressive replacement of sugarcane. Opportunities Rethinking the business model. Availing of facilities provided by the authorities.	
Credit, liquidity and foreign exchange	 Inappropriate credit assessments and default from debtors. Inability to meet operational and financial obligations as well as loan covenants. Insufficient cash for current/further planned investments. Inability to pay dividends, thus failure to meet shareholders' expectations. Inability of tenants to sustain their financial performance leading to an impact on Ascencia's ability to meet dividend payments. Loan or other liabilities denominated in an appreciating foreign currency. 	Strategic Response Credit protection taken on debtors (Hospitality). Tighter treasury management policies. Tenant relief plan in place at Ascencia. Seeking alternatives for foreign currency loans and using hedging instruments. Opportunity Review of the existing credit assessment model and debtors' management policy.	
Funding	 Inability to obtain funding. Clients from FinTech - Corporate Services opting for lower risk jurisdictions may result in capital erosion, impacting on local banks' ability to lend money. Higher costs of capital due to liquidity crunch. 	Strategic Response Converting money market loans/overdraft facilities into term loans. Securing additional loan facilities. Issue of bonds. Opportunity Availing of facilities offered by the authorities.	



Principal Risks		Strategic Response & Opportunities	Capital Impacted
Operational Risks			
Business disruptions	Pandemic Risk of second wave of COVID-19, resulting in another lockdown. Border closure and travel bans impacting on the tourism industry and the Hospitality served market. Failure to provide a safe environment (sanitary/hygiene) for workers and clients. Climate and Environment Environmental risk - beach erosion, global warming, rising sea level, torrential rains and flash floods impacting activities. Man-made environmental disasters (e.g. oil spills due to shipwreck). Biodiversity loss in Mauritius, impacting the image of the country as a tourist destination. Extremely severe cyclonic conditions causing damages to hotels. Supply Chain Disruptions Restrictions in trade due to impact of border closures and lockdown in other countries. Supply chain disruptions in clients' businesses leading to decrease in demand for our services (Logistics Solutions). Other Disruptive Events Fire. Social unrest: Increasing level of unemployment, unpopular policy measures paving the way to protests, riots and looting.	Strategic Response Ensure adequate insurance cover. Purchase locally (Made in Moris) and reduce dependency on imported products. New health and safety policy and business continuity plan in place for epidemics/pandemics Regular audits by external consultant for sustainability (Hospitality). Work in close collaboration with local authorities and other associations to devise a plan/strategy in case of man-made disasters. Utilisation of green energy (solar energy) in Ascencia malls. Diversify suppliers and local sourcing to reduce carbon footprint. Identification and evaluation of alternatives to reduce client concentration. Review and ensure a business continuity and crisis management plan is in place. Opportunities Opportunities for smart agriculture and local products (Property Development & Agribusiness). Focusing on/promoting responsible and sustainable tourism activities.	
Information technology and security	Lack of Innovation Not leveraging innovation to sustain competitive advantage or lack of operational excellence. Information Security Cyberthreats such as fraudulent phishing attempts, spoofing e-mails, malware and/or ransomware. Inadequate security of data and privacy issues.	Strategic Response Transform innovation lab into digital factory to accelerate digitalisation initiatives. Partner with other organisations to widen the innovation circle and share costs. Cybersecurity maturity assessment performed by independent consultant (Rogers Corporate). Regular penetration and vulnerability assessments. Group cybersecurity plan in progress with external consultants (Ascencia). IT audit carried out to detect and prevent risks. Opportunity Creation of a virtual mall with a "click-and-collect" facility in each mall (Ascencia).	
Talent engagement	 Loss of key personnel and lack of succession plan for key executives and management. Lack of adequate/missing skills in business and capability gaps in current teams. Inability to adapt to challenges in a dynamic environment. Low engagement level of our workforce. 	Strategic Response Adopt retention programmes that help boost employee morale and productivity. Maintain an appropriate communication plan for employees.	
Compliance Risks			
Legal and regulatory	 Non-adherence to existing or new legislations and regulations such as Data Protection Act, General Data Protection Regulations, the Code of Corporate Governance for Mauritius (2016), Workers' Rights Act 2019 and the Quarantine ("COVID-19") Regulations 2020. Changes in laws and regulations not communicated and training not provided. Money Laundering and Terrorism Financing transactions not detected due to lack of visibility or internal procedures not followed. Non-compliance with internal controls leading to theft, frauds and misappropriation of assets. 	Strategic Response Restructure organisations to ensure compliance at business and national levels. Communication and awareness session on impact of new legislations provided. Data protection gap analysis in the different sectors. Health & Safety audits carried out in malls to ensure compliance with all relevant legislations (Fire Code, etc.) (Ascencia). Safe shopping measures implemented (Ascencia). Reinforce compliance function. Compliance checks and customer due diligence conducted on client transactions. Reinforce internal controls and adequate segregation of duties. Zero tolerance policy on risks of errors and fraud (FinTech). Code of ethics and whistleblowing policy in place.	



INTERVIEWING OUR DEONANAN (RAJ) MAKOOND

As the Chairman of Rogers' Sustainability and Inclusiveness Committee, what are your views on the Sustainability and Inclusiveness Strategy of the Group?

Sustainability and Inclusiveness (S&I) have always been integral components of the values of Rogers. In 2009, following the setting up of Rogers Foundation, the Company adopted a more structured and coherent approach in the implementation of its S&I activities. More recently, with the establishment of the S&I Committee, answerable to the Board of Directors, Rogers has embarked on a journey of innovation and disruption to stimulate creativity and passion within its teams. A journey with the aim of leaving a positive impact on our island and for our people.

In 2017, Philippe Espitalier-Noël was appointed President of the Sustainability and Inclusive Growth

Commission of Business Mauritius. This multi-stakeholder commitment and collaboration resulted in the launch of SigneNatir Pact that aims to tackle sustainability and inclusiveness related issues in line with the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

Rogers has committed to adopt the SigneNatir Pact spelling out its commitment to fully embrace the Triple Bottom Line concept of "People, Planet and Profit". And in 2020, Rogers launched the Rogers' Sustainability Charter, focusing on five strategic pillars aligned with SigneNatir Pact setting out non-financial targets for 2030.



Through the Charter, Rogers will drive engagement at all levels of the organisation, sensitise its employees and tweak its business practices to adopt sustainable practices leading to long-term returns and generate a positive impact to the bottom line, the society and the environment.

We are in the midst of the COVID-19 crisis. How has Rogers built resilience and solidarity within the organization? Does the COVID-19 impact its commitment to Sustainability?

In March 2020, Rogers launched the Vivacis Initiative to focus on the health priorities, economic priorities and advocacy & national solidarity. This initiative included the Vivacis Solidarity Fund (the "Fund") to bolster the fight against COVID-19. The Fund was made up of generous and voluntary contribution from the employees, directors and businesses within the Group. The Fund's objective is to support Rogers frontline employees, the needy people in the communities it operates in, and families of vulnerable employees.

In line with the objectives, funds were disbursed to the frontline teams who spared no effort during the confinement period to bring essential services to Mauritians. Rogers' business units also demonstrated solidarity towards surrounding vulnerable communities (such as Bel Ombre and Riche Terre), and donated food packs during the confinement.

COVID-19 and its impacts, despite being so catastrophic, have demonstrated that natural and manmade disasters can have a profound impact on our world, our nation, our economy and

our people. If the climate change that we are observing is not reversed, the impacts will be far larger than those of COVID-19. Hence, Rogers' commitment to the Sustainability & Inclusiveness philosophy became stronger thanks to this crisis. The financial impact of COVID-19 will mean that there might be fewer resources to implement stated objectives. There is a clear need for finding innovative solutions, engaging Rogers' people and communities even more and forging the right partnerships across the industry to achieve the stated goals. I know Rogers is both committed and capable of this.

Rogers



A WORD WITH OUR CEO Philippe Espitalier-Noël

Mauritius has been hard-hit by the global crisis sparked by the COVID-19 pandemic. How is the Rogers Group weathering this storm?

We are no different from so many companies on the island and around the world: these rough seas have put our resilience to the test! With an overall reduction in international travel, we have had to face a sudden and sharp drop in business and have worked relentlessly to stay afloat while finding ways to support our employees and communities in these testing times. Our utmost priority has been to ensure the health and well-being of our teams as well as the continuity of our operations through the Group's ad-hoc COVID-19 resilience programme, "Vivacis".

Are there any other difficulties affecting Rogers?

During these challenging times, the European Union's decision to include Mauritius on its blacklist has cast a dark shadow on our economy. Should Mauritius appear on the list for a material length of time, the impact on our economy could be very significant. More recently, the wreckage of the Japanese carrier, MV Wakashio, and the ensuing oil spill have severely

affected the image of the country.

Luckily, no less than 95% of our

coastline has retained its pristine state.

In these times of crisis, it may be tempting to focus all energies on preserving your business, leaving aside environmental considerations and sustainability. Where does Rogers stand in this regard? Rogers has chosen to continue its effort in laying the foundation for a more integrated and innovative approach to sustainability across the Group. Firstly, we launched a comprehensive assessment of our economic impacts on the island.

the Group. Firstly, we launched a comprehensive assessment of our economic impacts on the island. Together with Utopies we established the Group's carbon footprint and collected as much internal environmental, social and governance (ESG) data as possible to publish our very first sustainability report, which you are now reading. Secondly, we undertook an in-depth overhaul of our sustainability strategy to provide a road map towards new, more sustainable and inclusive ways of doing business. As the first president of Business Mauritius' Sustainability and Inclusive Growth Commission. I feel a personal responsibility for Rogers to blaze new trails for the

island in this respect. The adoption of Business Mauritius' SigneNatir Pact in 2020, which is also reflected in the Group's Sustainability Charter, is a big step in the right direction. It is my sincere hope that our efforts will pave the way for a new era of truly sustainable living in Mauritius.

Can you tell us a bit more about Bel Ombre and the role that it plays in the Group's sustainability strategy?

Bel Ombre is a very special place for the Rogers Group. It is a natural gem and home to some of the most beautiful tropical landscapes of the island. It showcases a number of highly sought-after hospitality, agriculture, property and leisure facilities of the Indian Ocean. Our desire is to use our 2,500 hectares of land in Bel Ombre as a unique laboratory for the Group's sustainability practices in order to set a new international standard for sustainable tropical tourism. It is an ecoregion where circular economy and inclusiveness are becoming a reality. Our ambition is to make Bel Ombre a world-renowned tropical destination in itself, an ambassador of the region's strong identity, with a reputation based on its bold sustainability ambition, on its strong local economy, on its vibrant and inclusive neighbourhoods, as well as on the experiences of this precious land for tourists and locals alike.

DRIVING OUR SUSTAINABILITY AGENDA Mehul Bhatt

"There is one thing stronger than all the armies in the world, and that is an Idea whose time has come". Victor Hugo, French poet, novelist, dramatist, senator, peer of France.

2020 has been a special year. 20/20 usually stands for perfect vision and 2020 was not in many ways. But at the same time, it brought immense amount of clarity to focus on things that matter the most. It brought out compassion, solidarity, and unity among all Mauritians. It forced us to think over our business models to make them future-fit and resilient.

We addressed the health impact of COVID-19 by completely shutting out our country – this was the right response under the circumstances that we faced. But an even bigger

and deeper crisis will come upon us if we do not take the urgent steps now to reverse the climate and the social impact that humanity has had in the recent decades. And we will not be able to shut down to avoid the full impact of the crisis.

The time for Sustainability has come, in Mauritius and globally. Rogers has been working on this for at least two decades and our resolve and energy to drive this forward will only be enhanced by COVID-19 crisis. I am excited to take the responsibility of driving Rogers' Sustainability and Inclusiveness mission going forward starting 2021 and making this a core part of our strategy. The agenda ahead for Rogers Foundation is exciting and impactful and we will engage with our partners to continue



running a responsible, agile, resilient and future-fit Rogers.

Mehal Bhatt Chief Development Executive (Strategy & Sustainability)



In November 2020 we launched the territorial brand "Bel Ombre. Lamer. Later. Lavi" and the Rogers Group Sustainability Charter. The new brand and the Charter have this in common that they define our ambitions and future actions, focused on our transformation towards more sustainable models. The approach was drawn up a few months earlier with the creation

of a Sustainability and Inclusiveness Committee and its "terms of reference". We have also built a strong Sustainability team and Inclusiveness Champions across the Group."



Profile

Belinda Vacher
Chief Projects and Sustainability Executive
(until December 2020)

Rogers Group Sustainability and Inclusiveness Team



Sustainability and Inclusiveness Champions

CHRISTIAN NANON

Sustainability Manager, Rogers and Company Ltd

Christian holds a Specialised Masters in Strategy and Organisation Consulting from ESCP Business School and a Masters in Chemical Engineering from Sorbonne University Pierre and Marie Curie co-accredited by ENS Paris, CNAM, Chimie ParisTech, ESPCI.



Christian has 10 years' experience in managing projects in different industries, namely, sugar, energy and banking. He has been involved in diverse industrial construction and power plants projects in France, UK and Rwanda. Before joining Rogers, Christian has worked as Strategic Planning Coordinator at the Mauritius Commercial Bank. Christian currently spearheads the sustainability strategy at Rogers Group. Christian joined Rogers in 2019.

SOPHIE TRIPIER Sustainability Officer, Rogers and Company Ltd

Sophie is qualified with a BSc in Environmental Management and Anthropology and a MSc in Environmental Sciences from The University of Western Australia.

She has worked as a Sustainability Specialist for the past 4 years with missions in Hong Kong and Australia. She is fluent in data analysis, field work as well as strategic planning. Sophie joined Rogers in January 2021.

At Rogers, Sustainability is at the core of the Group's strategy to become a future-fit enterprise. Rogers has moved beyond traditional CSR contribution and embraced the Environmental, Social and Corporate Governance (ESG) framework. Through our continuous stakeholder dialogue, we have identified 5 pillars namely climate, circular economy, biodiversity, inclusive development and vibrant communities in line with the UN SDGs and SigneNatir. Today, we have defined a clear set of non-financial key performance indicators (KPIs), which we will disclose in 2021. We have also committed to offset the carbon footprint of this report through tree planting in Bel Ombre."

Christian Nanon



JEROME GOURREGE
Project Manager, Sustainability and Business Development, Agrïa

Jérôme holds a BTech in Construction Management and a National Diploma in Civil Engineering from the Cape Peninsula University of Technology in Cape Town.

Jérôme has worked during 10 years in the construction industry in Mauritius and has gained experience in Project Management. His beliefs and values lead him to the fight against Climate Change and the Urgency of Action towards Sustainable and Inclusive Growth. Jérôme joined Agria in January 2020 as Project Management, Sustainability and Business Development.



JULIE THEVENAU
Human Resources & Communication Officer, Rogers Aviation

Julie holds a Bachelor's degree in human and social sciences with a specialization in psychology from the Catholic University of Lyon.

Julie returned to Mauritius in 2017 and started as an intern in the Digital department of Rogers Aviation and in 2018, she was confirmed as a Social media & Content Officer. In May 2019, Julie moved to the human resources department of Rogers Aviation where she holds the position of Communication Officer and oversees the sustainability agenda of the company.



JESSICA GENEVE
Marketing & Communication Officer, Heritage Villas Valriche

Jessica holds a Master's degree in Digital Marketing from the European Business School of Paris.

Driven by her willingness and enthusiasm, Jessica joined the Group in 2017 in the travel and hospitality fields. As she gained experience as Digital Brand Coordinator and Brand &

Marketing Executive respectively for Rogers Aviation and Islandian in Mauritius, new opportunities emerged. Since December 2020, Jessica joined the new sales team of Heritage Villas Valriche, while ensuring the development of Marketing and Communication actions in Mauritius as well at international level.



ANNICK CORROY
Chief Marketing & Communication Officer, Rogers Capital

Annick holds a Master's degree in Business Administration and Management from the University of Montpellier and a DESS in Economics from the University of Caen.

Annick Corroy has 30 years' experience in Strategic Marketing & Communication and 6 years' experience in business leadership and management consulting within different industries ranging from Travel Services to Consumer Goods. From 2012 to 2017, Annick served as the Managing Director of Rogers Travel services – BlueSky and Croisières Australes – which have a strong regional footprint in the Indian Ocean and Sub-Saharan countries. She currently contributes to the implementation of the marketing strategy and drives the digital transformation of businesses at Rogers Capital.



ROBERT BOULLÉ
Centre Manager, Bo'Valon Mall

Robert holds a Bachelor of Commerce majoring in Financial Accounting, Finance Investment and Finance Corporate from the University of Western Australia. He is currently completing the ACCA programme.

Over the past years, Robert has gained considerable experience in Property and Retail Sector Industry. He started his career in 2013 as Auditor with BDO De Chazal du Mée before joining the Rogers Group in 2015, working in the Projects and Development department. On 1st of July 2017, he was appointed Fund Manager of Ascencia Limited and in 2019, Centre Manager of Bo'Valon Mall.

DAVISEN CHINAPIEL
Safety and Health Manager, Velogic

Davisen holds a Diploma in Occupational Health and Safety Management from the New Zealand Institute of Management.

Steered by dedication and leadership, Davisen started his Health and Safety career within the construction industry with several projects, such as Bagatelle Mall and Terre Rouge Verdun Link Road. After 3 years, he joined the Velogic Group in 2012, overseeing sectors such as Transport Activity, Sugar Factory, Warehousing, Property Management, Freight Sector, Container Depot, Air & Sea Operations.

Davisen is a certified First Aid trainer and instructor in the occupational safety and health sector. He is also a competent Occupational Noise Assessor with accreditation from the University of Mauritius. Beyond his duty of care, he is now embarking on the sustainability development for the Velogic Group.



POOJA ETWAH
Sustainable Development Coordinator, Veranda and Leisure Hospitality

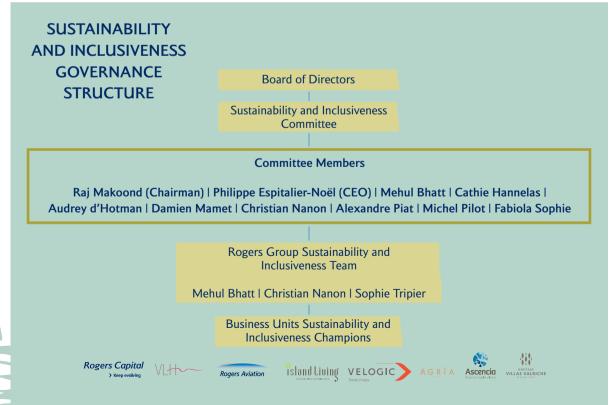
Pooja holds a degree in Chemical & Environmental Engineering and a Master of Science in Total Quality Management & Performance Excellence.

Pooja has previously worked as Sustainable Development Analyst and has been involved in supply chain auditing of companies based on their sustainability performance. She currently holds the position of Sustainable Development Coordinator at VLH and is highly involved in the implementation of sustainability strategy and projects.

ALEXANDRE PIAT
Sustainable Development Executive, Heritage Resorts

Alexandre holds a "Licence en Science de l'Environnement" and a Master's degree in "Gestion des Mers et Littoraux" from the University of Montpellier.

Before returning to Mauritius, Alexandre was involved in different environmental fields, including a wastewater management project in New Caledonia. He has also worked in the eco-construction housing sector in Argentina and has previously held the position of Project Executive at GreenZone Ltd, involved in renewable energy technologies. Alexandre joined VLH Ltd in 2018 as Sustainable Development Executive. He has been involved in Green Key certification for Heritage Resorts and major sustainability projects of the VLH Group.



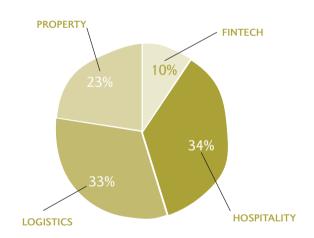


Our journey towards integrating sustainability and inclusiveness in our operations

FROM CSR INITIATIVES TO THE INTEGRATION OF SUSTAINABILITY

Since its foundation in 1899, the Rogers Group has been driven by an entrepreneurial and innovative spirit and is a key economic contributor in Mauritius. It started its activities as a commerce and shipping company and is today one of the country's largest listed players.

Rogers operates in 10 countries and 4 key served markets:



% revenue 30 June 2020

*Excluding Corporate Office and Group elimination

In terms of sustainability, each industry has its specific social and environmental issues, but also market challenges, burning expectations from stakeholders as well as sectoral guidelines and best practices. We strive to address the most relevant and material issues in each business. The "Rogers Way" outlines our corporate culture and company philosophy that is driven across the Group based on 3 cores values:

- AGILITY
- LEADERSHIP
- EXCELLENCE

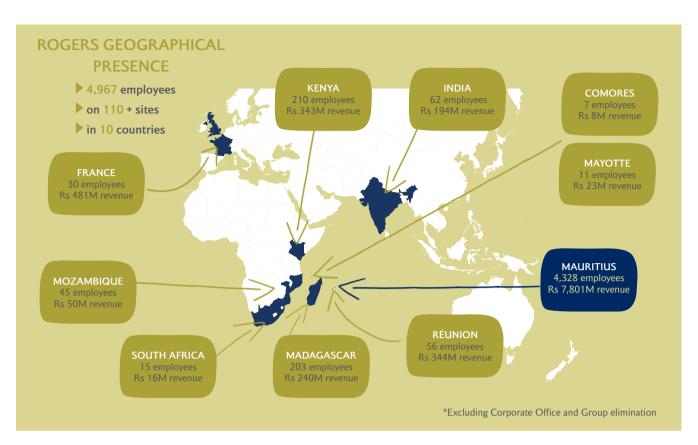
We pride ourselves on being a trendsetting business in Mauritius and we intend to lead the way in matters of sustainability on the island, aiming to steer our community towards truly inclusive development and greater resilience."

Philippe Espitalier-Noël

With operations in 10 countries, Rogers is an international group that is firmly anchored in the economic fabric of Mauritius, as demonstrated by the following table which lists the financial flows from and to our stakeholders on the island, from sales and financial revenue to wages and benefits paid to employees, dividends paid to shareholders and of course, taxes paid to local authorities for the development of public services.

Distribution of Rogers' social product FY 2020

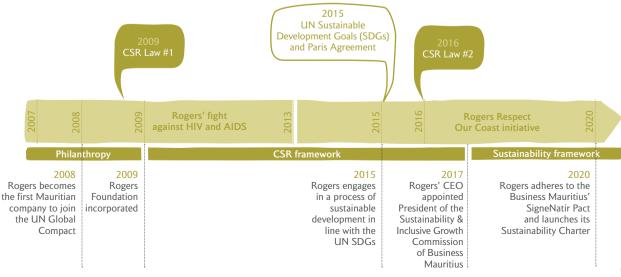
Rs m Group turnover (after Group elimination) Cost of materials and outsourced services Social product Public sector Personnel Shareholders (net dividend declared) Psince Rs m 9,169 3,874 2,494 2,494 114 2,284 Shareholders (net dividend declared)



ADHERING TO THE BUSINESS MAURITIUS' SIGNENATIR PACT IN 2020

Mauritius' Corporate Social Responsibility (CSR) legislation requires all companies registered on the island to contribute 2% of their chargeable income to local sustainability initiatives. At Rogers, we make a point of going the extra mile and have consistently exceeded this legal requirement, dedicating on average some 3.5% of our chargeable income to such initiatives in recent years via the Rogers Foundation. Today, the Rogers Group stands proud of the many successful initiatives we have carried out since 2009 under Mauritius' CSR law, the impactful contributions we have made to the fight against HIV on the island and

the protection of our coasts. The time has now come for us to work towards integrating sustainability into all our operations and establish more sustainable and inclusive ways of doing business. To substantiate our commitment, we adhered to the Business Mauritius' SigneNatir Pact in 2020 and undertook a complete overhaul of our sustainability strategy.



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Our impact and opportunities

Here is an overview of the sustainability opportunities associated with our four served markets.



Rogers Capital

▶ Managing E-waste

▶ + 1,000 international corporate clients

THE MAIN SUSTAINABILITY OPPORTUNITIES

▶ Upholding business ethics (regulatory compliance, prevention of corruption and money laundering)

▶ Reducing CO₂ emission from servers

▶ Upholding data ethics and privacy

- ▶ + 75,000 consumer finance customers
- ▶ 534 employees



THE MAIN SUSTAINABILITY OPPORTUNITIES

- ▶ Preventing excessive household debt
- ▶ Poverty alleviation

THE MAIN SUSTAINABILITY OPPORTUNITIES

- ▶ Reducing CO₂ emissions associated with hotel construction and operations (energy consumption)
- \blacktriangleright Offsetting CO_2 emissions associated with travel to and from our facilities
- ▶ Improving waste management
- ▶ Reducing water consumption of hotels and golf courses
- ▶ Preventing negative impacts on biodiversity
- ▶ Reducing the wealth gap between our hotels and local communities
- Maximizing the benefits of tourism for the local economy, in particular via local sourcing policies

VLF

- ▶ More than 100,000 visitors hosted/year
- ▶ 8 hotels and 1 hosted Bed and Breakfast
- ▶ 1 golf + 1 geo-golf under construction
- ▶ 27 restaurants
- ▶ 4 tours offered and many other leisure experiences
- ▶ 2,632 employees

Logistics

THE MAIN SUSTAINABILITY OPPORTUNITIES

- Reducing and offsetting CO₂ emissions associated with freight (air, sea, trucks)
- ▶ Managing waste (packaging, wooden pallets)
- Improving local anchoring of warehouses in the community
- Ensuring good working conditions in warehouses

Velog

- ▶ 8,280 tonnes of air freight transported and
- 10,868 twenty-foot equivalent units of sea freight
- ▶ 86 trucks operated, the biggest fleet on the island
- ▶ 1,416 employees

THE MAIN SUSTAINABILITY OPPORTUNITIES

- ▶ Reducing the use of chemical intrants
- ▶ Reducing water consumption
- Diversifying production to cover local needs and increase the island's autonomy

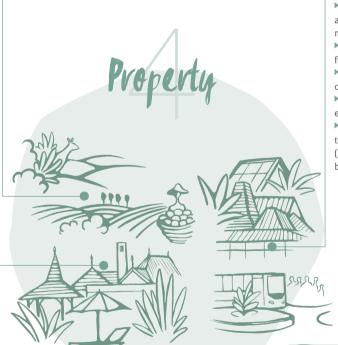
THE MAIN SUSTAINABILITY OPPORTUNITIES

▶ Reducing CO₂ emissions associated with house construction

▶ Reducing water consumption of our real estate assets

and use (energy consumption)

Ensuring animal welfare



THE MAIN SUSTAINABILITY OPPORTUNITIES

- ▶ Promoting local sourcing and local businesses
- ▶ Reducing negative environmental impacts associated with building materials by making use of more ecological materials
- ▶ Managing and recycling material waste from our malls (packaging, etc.)
- ► Managing food waste from restaurants on our premises
- ▶ Abating negative impacts of our real estate park on biodiversity
- ▶ Improving accessibility of our facilities to people and promoting soft mobility (public transport, electric vehicles, bicycles)

Ascencia

▶ 7 malls

Agrïa

- ▶ 3,000 ha of land
- ▶ 2 greenhouses of 2,500 sq. meters
- ▶ 314 employees

Les Villas de Bel Ombre (VBO)

▶ 162 luxury villas (288 at completion)

▶ Abating negative impacts of our real estate park on biodiversity

68

Our economic footprint

Making Mauritius a thriving harbour for visitors and locals alike is at the core of Rogers' DNA. We took a decisive step to assess to what extent our business contributes to the vibrancy of our island's economy by quantifying our socio-economic impact using the LOCAL FOOTPRINT® methodology.

Our carbon Lootprint

We assessed our carbon footprint for the first time ever, quantifying both the Group's direct (Scope 1) as well as part of its indirect (Scope 2) carbon emissions.

This assessment is a momentous milestone on our journey towards

sustainability and affirms our commitment to fight climate change, allowing us to better understand, evaluate and ultimately reduce our carbon emissions. Based on this assessment, we intend to establish the Group's climate action plan in 2021.

In 2020, Rogers contributed Rs 5,100 million to the island's Gross Domestic Product (GDP) and supported more than 8,100 jobs, of which:

600 JOBS supported via household spending (attributable to our 4,328 employees and those 2.800 IOBS of our suppliers) **ROGERS** supported via **EMPLOYEES** our suppliers **IN MAURITIUS** supported via the taxes we pay and the public spending thus supported/ financed

On average, for every job at Rogers, almost one additional job (0,9) is supported by the Group's activities in Mauritius.

8,100 JOBS supported on the island

= 1,5% of jobs in Mauritius

The two served markets which benefit the most from our economic activities in Mauritius are hospitality (hotels, restaurants, etc.) as well as property. They respectively account for 43% and 26% of all jobs supported by Rogers on the island, due to Rogers' hotels operations and expenditure on construction or renovation projects relating to the Group's hotels, restaurants, villas, shopping malls, etc. The third most supported served market is logistics due to its labour-intensive operations.

BREAKDOWN OF JOBS SUPPORTED BY SERVED MARKETS



¹Employment in Mauritius was estimated at 545,100 jobs in 2018 https://statsmauritius.govmu.org/Documents/Statistics/Digests/labour/Digest_Labour_Yr18.pdf

In 2019, Rogers emitted $39,690 \text{ tCO}_2\text{e}$ (Scope 1 & 2) equivalent to 0.9 % of Mauritius' territorial emissions (4.38 MtCO₂e), including:

14,840 TCO₂e OF DIRECT EMISSIONS

(gas, diesel, gasoline or other fuel consumed by Rogers)

24,850 TCO₂e OF INDIRECT EMISSIONS

(energy and electricity purchased)

It would take approximately 8,600 hectares of forest to sequester Rogers' total emissions annually. To put things in perspective, in 2017, Mauritius had a total of 47,000 hectares of forest².

BREAKDOWN OF ROGERS CO₂e EMISSIONS

TRANSPORT 34%

ENERGY

On the basis of the 39,690 tCO2e (Scope 1 & 2) emissions assessed, 66% comes from energy. The importance of energy can be associated with the operation of the Group's many hotels, restaurants, shopping malls, warehouses, etc.

This item can be explained by the reliance of Mauritius on fossil fuels, which make up over 80% of the national energy mix. The second source is transport of customer goods, which accounts for 34% of the Group's emissions.

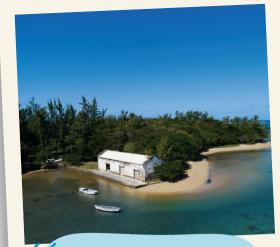


The results of this study does not include number of emissions (especially Scope 3) which we hope to cover in our next carbon footprint assessment, in particular emissions related to tourist travel, employee commuting, business travel, investments (Rogers Capital), fixed assets (buildings and vehicles owned by the Group's various entities) and waste.

²On the basis of the EFESE (French Evaluation of Ecosystems and Ecosystem Services), the intensity of the current well in French forests is 5.06 tCO.e/year/ha.

Our commitments

The path towards sustainability and inclusiveness is a daunting one. Being a Group founded as a Trading entity, undertaking ambitious crossings is at the core of our DNA. As one of the first key players in Mauritius, it is our responsibility to always lead our island and the communities where we operate towards a safer and thriving future. This journey is also one of innovation and disruption, of igniting creativity and passion in our people, of harnessing technology to make the world a better place. A journey that begins with our own commitment to steer our company towards sustainability, stemming from our innate benevolence with the aim of leaving a positive trace on our island, one ethical mile at a time.



The journey of a thousand miles begins with a single step."

Lae Tzu

To steer our Group to a safe haven will require an effective governance, a clear sense of direction and a well-thought-out plan, to be deployed across the broad spectrum of Rogers' served markets.

GOVERNANCE

As a Group operating in multiple markets, one of our main challenges is to establish a unified vision and clear policies that can be trickled down and applied effectively throughout each of our Business

Units. To this end, we have set up a dedicated governance body within the Group, our Sustainability and Inclusiveness Committee (SIC) under the Chaimanship of Raj Makoond.

The SIC assists the Rogers Board in its duties relating to the Group's sustainability and inclusiveness strategy, best practices and the performance monitoring of key performance indicators and benchmarks.

Rogers is by far one of the most committed companies we have worked with in the region. We particularly appreciate the sincere enthusiasm and proactive stance of Rogers' top management, which will be a key success factor in establishing their Group sustainability charter that can be rolled out over such a wide variety of industries."

Khady Koné-Dicoh (Partner, Amethis)

OUR ROGERS SUSTAINABILITY CHARTER

Rogers took a decisive step to provide the Group's sustainability strategy with a clear direction by establishing a Sustainability Charter, which will serve as a compass on this ambitious journey. Bringing together our commitment to help achieve

the United Nations SDGs and our commitments for 2030 as signatories of the Business Mauritius' SigneNatir Pact, to which we adhered in 2020, we have set out on our journey towards sustainability by focusing on the following 5 pillars:



CLIMATE SET A TARGET AND MIGRATE TOWARDS ZERO CARBON

As islanders, we are on the frontline of climate change and are committed to leading the energy transition in Mauritius by tracking, reducing and offsetting our carbon footprint.

SDGs/ 7 | 13 | 17



PRESERVE AND PROTECT THE LOCAL SPECIES BOTH ON LAND AND AT SEA

At Rogers, we are committed to preserving the unique facets of our beautiful island: a paradise not turned towards the past but existing for future generations, for our communities and our visitors by raising awareness on biodiversity, promoting its preservation and integrating it in our future development projects.

SDGs/6|13|14|15|17





Download the full charter

CIRCULAR ECONOMY REDUCE WASTE PRODUCTION AND RECYCLE MORE THAN 75% OF WASTE PRODUCED

Nothing is lost, nothing is created, everything is transformed. Going forward, we aim to make this axiom a reality and convert Mauritius into a circular island by fostering the emergence of circular ecosystems, adopting smart agriculture practices and advocating with government institutions for systemic change.

SDGs/ 12 | 17



ONBOARD MORE LOCAL EMPLOYEES AND REDUCE POCKETS OF POVERTY IN REGIONS WHERE WE OPERATE

No man is an island: the many sustainability challenges we face can only be solved together, leaving no one behind.

At Rogers, we want to make sure our business contributes to sustainable economic development that truly benefits our community by empowering people, promoting local products and generating growth for all, with a focus on education and training.

SDGs/1|2|3|4|5|8|10|17



VIBRANT COMMUNITIES

WORK TOWARDS PROACTIVE INTEGRATION OF LOCAL

COMMUNITIES, RESPONSIBLE DEVELOPMENT WITH MORE SUSTAINABLE

BUILDING PRACTICES

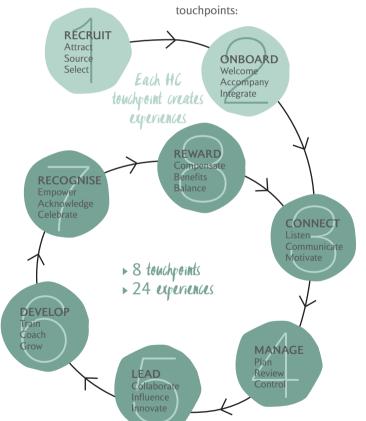
Our final destination is to co-create a safe and vibrant haven with and for our community by establishing continuous dialogue with local stakeholders, championing the creation of vibrant public spaces that celebrate local history, culture, and arts, and promoting wellness in our communities.

SDGs/ 9 | 11 | 17

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OUR HUMAN RESOURCES STRATEGY

At Rogers, we seek to create an employee experience based on the following Human Capital (HC)



OUR HUMAN RESOURCES POLICY

Rogers is committed to a Human Resources approach that is:

People centered

Solutions focused

Capability driven

We see a career at Rogers as a lifecycle, starting with the recruitment and potentially ending when people leave the company: we have carefully drafted our HR policies and commitments to cover each step of the lifecycle in a relevant manner, as reflected in the adjacent infographic, and to ensure a positive experience for our employees at each "touchpoint".

HEALTH & SAFETY

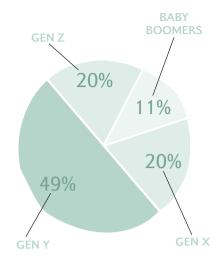
Our utmost priority is the health and safety of our teams. Our Health & Safety policy aims first and foremost to prevent accidents across the Group. In 2019, 1,875 of our employees underwent safety training, and experienced only 457 lost man-days (down from 869.5 in 2018), an excellent result for a Group of over 4,000 employees. We aim to do even better in 2021.

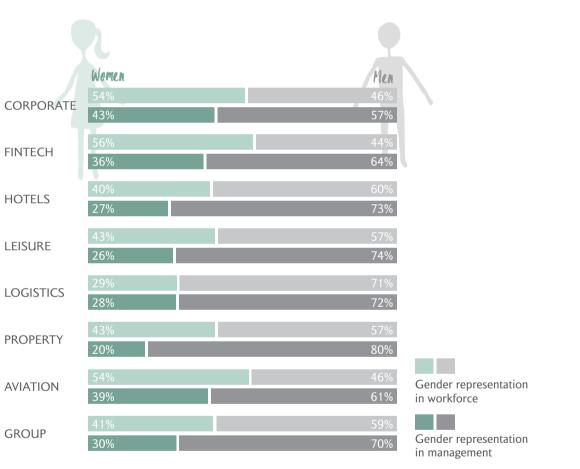
DIVERSITY

As Mauritians anchored in a deeply multicultural country, diversity is at the heart of our DNA. At Rogers, we pride ourselves in the diversity of our workforce, which we believe is one of our strengths. Rogers is an equal opportunities employer; intergenerational and gender diversity are already a reality in our teams. Indeed, some of our business units

even feature a majority of women employees (Corporate and Fintech). Equal compensation is guaranteed under Rogers' compensation policy which awards salaries based on a position's level of responsibility and expertise, regardless of age or gender.

Moreover, we carry a Performance Management System in all served markets to ensure that promotions, increases and bonuses are linked to performance.





EMPLOYEE DEVELOPMENT

At Rogers, we are dedicated to developing our human capital through the Rogers Academy, which aims to develop and enhance leadership within our teams via ongoing programmes:

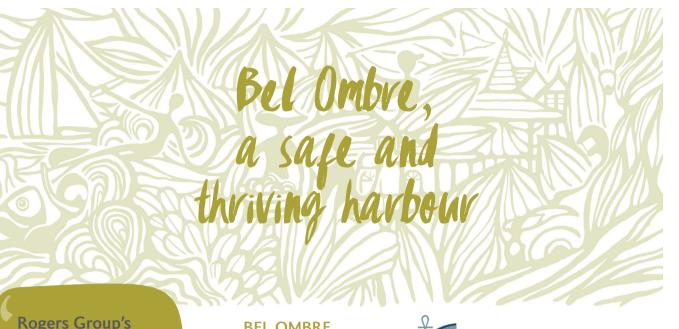
Management Development, our course for new managers and aspiring managers - since 2016

▶ RISE, our enhancement programme for sales teams across the Group – since 2018

► Specific trainings such as interviewing skills for managers and Neuro-Linguistic Programming

In 2019, Rogers employees received an average of 5 man-days of training per year compared to 3 man-days in 2018. SUSTAINABILITY REPORT 2020

Engagement surveys are conducted across the Group every 2 years and followed up with specific action plans to boost engagement.



Rogers Group's activities in Bel Ombre is of particular importance as they occur between the lagoon and the high-quality native forest."

Mary-Ann and Owen Griffiths

BEL OMBRE AT A GLANCE

Bel Ombre is a gem of tropical nature found in a UNESCO Man and Biosphere (MAB) reserve and a highlight of international tourism in Mauritius, where Rogers has been present since 1899 and currently operates some of the Group's most prized hospitality, agricultural, leisure and property activities:



- ▶ 1 19th century mansion
- ▶ 2 hotels + 1 hosted B&B
- ▶ 1 Beach Club
- ▶ 288 villas on completion
- ▶ 1 Golf Club + 1 GEO-certified golf course under construction
- ▶ 428 ha of land cultivated and
- 2 greenhouses for smart agriculture
- ▶ some 30,000 visitors hosted/year
- ▶ 14 leisure experiences (trekking, quad, tours, etc.)

OUR VISION AND GOVERNANCE **TO THRIVE**

On our journey towards sustainability, Bel Ombre is Rogers' safe and thriving harbour, at the same time our starting point and our destination.

Here, we are blazing new trails for sustainability and inclusiveness on our island and are committed to working together with our community to make

75

Bel Ombre a world-class leader of sustainable living and agritourism that truly benefits local communities and international visitors. At the cuttingedge of the Group's sustainability practices, we aim to make Bel Ombre our sustainability lab and the island's spearhead towards a thriving and sustainable future.

Our purpose is to make Bel Ombre a great place to live and visit, the land where nature flourishes and people thrive. As such, we have a territorial

brand "Bel Ombre, Lamer, Later, Lavi" to carry our vision. We are committed to establishing:

a sustainability governance to plan, implement and monitor our progress

a continuous stakeholder dialogue and private-public partnerships

a series of cutting-edge sustainability initiatives and policies



LAMER. LATER. LAVI

	Thriving nature	Thriving economy	Thriving cultures
2 Green Key certified hotels	×		
1/2 hotels features solar powered hot water	×		
4 breakwaters and artificial reefs created along the bead	ch X		
Seashell museum	X		
Fisherman sensitisation	×		
Water-ski zoning	×		
Lagoon directory and lagoon management	×		
Endemic species protection	X		
Implement pilot renewable energy projects	×		
Promote natural heritage (UNESCO Man and Biospher	re)		
Setup a waste management system	×		
Biodiversity preservation and restoration projects	×		
Charter a sustainable purchasing policy		×	
Promote farm-to-folk		×	
Support for local entrepreneurship		×	
Implement a sustainable construction charter			×
Valorise our local gastronomy			X

TOWARDS OUR DESTINATION: BEL OMBRE' SUSTAINABILITY CHARTER

THRIVING NATURE

In these challenging times, Bel Ombre is a tropical haven featuring a thriving ecosystem, both on land and at sea. We are committed to preserving the region and fighting climate change by fostering biodiversity through a ridge-to-reef approach, tracking and reducing our carbon footprint and fostering the emergence of a circular economy.

Rogers took a decisive step to provide Bel Ombre with a clear vision by establishing a Sustainability Charter for operations in the area, which will serve as our compass on this ambitious journey, focusing on the following 3 pillars:



Download the full charter

THRIVING ECONOMY

We intend to make Bel Ombre's economy as abundant and prosperous as the tropical nature so characteristic of this land and strive to ensure our business creates wealth for all, with no one left behind. Our goal is to co-create a safe and vibrant haven with and for our community by promoting a "buy-and-hire" local approach fostering innovation and local leadership, and developing sustainable agriculture.

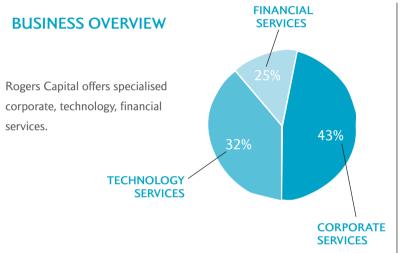
THRIVING CULTURES

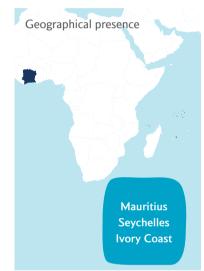
Our goal is to make Bel Ombre a shining example of the Mauritian way of life by celebrating local culture and heritage, fostering sustainable living and promoting wellness in our community.

		BEL OMBRE SUSTAINABILITY CHARTER		
		Thriving nature	Thriving economy	Thriving cultures
ROGERS SUSTAINABILITY CHARTER	Climate: Set a target and migrate towards zero carbon	SDGs 7/13/17		
	Circular Economy: Reduce waste production and recycle more than 75% of waste produced	SDGs 12/17		
	Biodiversity: Preserve and protect the local species both on land and at sea	SDGs 6/13/14/15/17		
	Inclusive Development: Onboard more local employees and reduce pockets of poverty in regions where we operate		SDGs 1/2/3/4/5/8/10/17	
	Vibrant communities: Work towards proactive integration of local communities, responsible development with more sustainable building practices			SDGs 9/11/17

www.belombre.com 76







% revenue 30 June 2020

77

Rogers has the potential to become a major digital and technology player in Sub-Saharan Africa."

Ken Poonoosamu

(CEO, Economic Development Board)





Governance

Rogers Capital launched its Go Green Initiative Programme (GGIP) in 2019 to pilot its environmental action via:

- ▶ appointing a GGIP coordinator and the Rogers Capital Green Committee
- ▶ environmental training
- ▶ mapping environmental issues
- ▶ recommendations for E-waste management



MAIN ACHIEVEMENTS.

INITIATIVES

AND POLICIES

vibrant communities

▶ Data privacy

Data privacy ensured via dedicated policies both at Group level and within each of our activities

▶ Transparency

Operations conducted in compliance with the Rogers Group Code of Ethics as well as the country's Financial Services Commission (FSC) and monitored via yearly audits

▶ Financial literacy

Rogers Capital fosters job readiness and financial literacy among Mauritian youth by offering specific training in partnership with the Junior Achievement Mascareignes association

▶ Art patronage

Rogers Capital launched an online gallery to promote local artists and collaborated with ZeeArts for MIAF (Mauritius International Art Fair)



Climate

▶ 182 endemic trees planted at La Citadelle, equivalent to 38.6kg of carbon offset/person



▶ 3.3 tons of paper recycled

GOALS AND NEXT STEPS



- ▶ Launch green microcredit offers in 2022 for:
- electric and hybrid cars
- solar water heaters and photovoltaic panels for Mauritian households
- ▶ Reduce electricity consumption by 5% on a yearly



- ▶ Decrease waste production in the workplace by 10% by reducing plastic bottles, paper or plastic dishes, paper cups and by shifting to real dishes and silverware. We provide filtered water since January 2020
- ▶ Move towards zero paper use less paper, print smarter and use of a recycling bin
- ▶ Establish an E-waste recycling plan by 2022

(2) for more information:

https://www.rogerscapital.mu/wp-content/uploads/2019/12/data-protection-corporate.pdf https://www.rogerscapital.mu/wp-content/uploads/2019/04/Data-Protection-Notice RCTS.pdf

https://www.rogerscapital.mu/credit/data-protection/

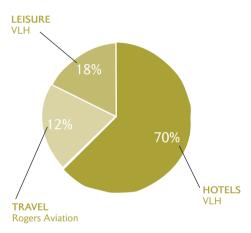


OUR BUSINESS JUNITS Hospitality

Geographical presence

BUSINESS OVERVIEW

The Rogers Group Hospitality activities include operations in travel, hotels and leisure.



% revenue 30 June 2020

MAIN ACHIEVEMENTS, INITIATIVES AND POLICIES



Climate

VLH

79

- ▶ Green Key certifications 2/7 hotels
- ▶ Energy audits 6/7 hotels PNEE Audit recommendations implemented so far have led to
- a 11% reduction in electricity consumption (replacement of lights by LED, solar water heaters, inverter air conditioners)

Mauritius

Madagascar

outh Africa

Réunion

Mozambiqu

Mayotte

- ▶ Solar powered hot water 2/7 hotels
- Centralised at Awali
- Individual at Veranda Palmar
- ▶ Geo-certified golf in the Indian Ocean

Rogers Aviation

► Gas forklifts progressively replaced: 50% of electric forklifts









VLH underwent an overhaul of the company's sustainability approach in cooperation with Amethis, setting up:

- ▶ Monthly sustainability meetings
- ▶ Sustainability Manager and

Coordinator for Heritage and Veranda hotels

- Sustainability committees set up in
- ► Sustainability dashboard established to monitor progress



VLH

- ▶ Waste management established:
- at both Heritage resorts and in 2/5 Veranda hotels
- expansion to other 3 Veranda Resorts planned and budgeted for 2021
- ▶ Providing waste sorting on all premises for paper, glass and plastic packaging
- ▶ Recycling at Heritage Resorts:
- 73% of all waste
- 100% of wastewater reused for irrigation
- ▶ Collecting food surpluses to avoid wastage through FoodWise, an NGO

Rogers Aviation

- ▶ "Reduce, Reuse & Recycle" concept promoted in offices
- ▶ Collection and recycling of plastic caps with Surfrider Mauritius
- ▶ Reuse of plastic wrappings and wooden pallets



VLH

- ► Monitoring of beach erosion at Heritage resorts
- ▶ Yellow Submarine and Lagoon Directory initiatives to promote awareness of marine life in Bel Ombre
- Educational tours such as the Biosphere Guided Trek



Inclusive development and vibrant communities



VI

- ▶ VLH and other business units employ around 20% of Bel Ombre's workforce
- ▶ 84% of suppliers are local
- ▶ Heritage Resorts Academy for recruiting local talent, creating opportunities and improving social mobility locally
- ▶ FoodWise initiative: 3,086 meals to underprivileged people
- ▶ During confinement, over 150 families in Bel Ombre and Solitude benefited from VLH food packs distributed by Caritas

Rogers Aviation

▶ Gender equality policy

GOALS AND NEXT STEPS

Climate



VLH

▶ Implement sustainability dashboard and report monthly on KPIs



Achieve Green Key certification of all hotels by 2021

Rogers Aviation

▶ Offset the carbon footprint of travellers



VLI

Launch upcycling projects by 2021: Linen (to make objects for our hotels and uniforms for our staff), cooking oils, soaps from hotels (Soap for Hope), bottle caps from locally recycled aluminium

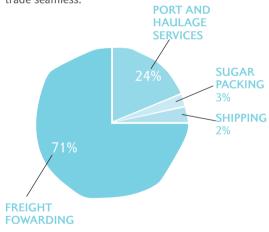
Programs labided of ETA CALL Report Control of CEO Certified Certi



Geographical presence

BUSINESS OVERVIEW

Velogic is a one-stop logistics platform using its established capabilities and in-depth expertise to offer solutions that make complex international trade seamless.



% revenue 30 June 2020



We invested in Velogic because we have full confidence in the quality of the company's management and indeed, they implemented all of our recommendations to improve their health and safety standards."

Malvina Pau

(Environmental, Social and Governance Manager, Amethis)

MAIN ACHIEVEMENTS, **INITIATIVES AND POLICIES**



Governance

Velogic has established:

- ▶ a sustainability committee
- ▶ an environmental policy
- ▶ a procurement policy which includes environmental criteria



- ▶ Recycling established for:
- Paper: 3.6 tonnes
- Used oils: 1.6 tonnes
- Tyres
- Scrap metal
- E-waste
- Wastewater
- ▶ Wooden pallets are reused
- Launched business for upcycling of old containers into houses, offices, or storage areas



Climate

▶ Reduction of carbon emissions by providing eco-friendly driving training to truck drivers



▶ Awareness-raising through clean-up for World Oceans Day

GOALS AND NEXT STEPS



▶ Pilot project to use rainwater for truck cleaning



Climate

- ▶ Implement a solar PV project
- ▶ Launch a carbon calculator and offset tool for customers





Climate

ASCENCIA

- ▶ Renewable energy
- Up to 25% of energy consumption in 4/7 malls from solar energy
- Photovoltaic farms (3.7M kWh)
- ▶ Energy efficiency: a digital platform to meet operational excellence objectives will benefit Ascencia in monitoring and reducing its utilities consumption



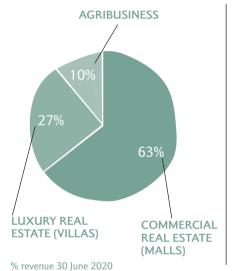
BUSINESS OVERVIEW

The Rogers Group's property activities include operations in:

- ▶ Property Investment (Ascencia)
- ▶ Agribusiness (Agria)

83

▶ Property Development (Les Villas de Bel Ombre, VBO)





Agrïa, a subsidiary of Rogers Group is becoming a key player in local produce, in particular to steer production towards sustainable agriculture, with fewer pesticides than most other players on the island."

> Thierry Vallet (General Manager, Afrasia Bank)

ASCENCIA

- ▶ 7 malls
- ▶ 129,404 m² of gross lettable area
- ▶ 506 tenants
- ▶ Listed company on the Stock **Exchange of Mauritius**

AGRÏA

- ▶ 3,000 ha of owned land
- 469 ha of cultivated land
- 2 greenhouses of 2,500 m²
- ▶ Main products:
- Sugar: 1,847 tonnes
- Pineapple: 90 tonnes
- Coffee: 8 tonnes
- Deer meat: 58 tonnes
- Palm trees: 15,000

VBO

▶ 162 villas sold and 288 villas being completed



MAIN ACHIEVEMENTS.

INITIATIVES

AND POLICIES

AGRÏA

▶ Composting waste from hotels and villas



ASCENCIA

▶ Tree conservation on site at Bo'Valon Mall



Inclusive development and vibrant communities



ASCENCIA

▶ INI'VERT campaign to sensitize stakeholders - tenants, employees and visitors, on sustainable actions. Green markets are among the various activities which are held during the year

AGRÏA

- ▶ Online shopping website launched to sell local produce grown by Agrïa (vegetables, fruits, biltong, pheasant, deer meat, etc.)
- ▶ Chamarel coffee: locally grown, locally sold by Agria (8 tonnes)

VBO

▶ Long-term support to 2 NGOs, Caritas and Lovebridge



Climate

GOALS AND NEXT STEPS

Circular economy

ASCENCIA

▶ Increase electricity production from PV farms to 5.9M kWh solar energy to 30% of total consumption in all malls

AGRÏA

▶ Reduce carbon footprint and fuel consumption



Inclusive development and vibrant communities



ASCENCIA

▶ Pilot project to produce biogas from all restaurant waste to fuel air conditioning systems



▶ Launch beekeeping pilot project



▶ Launch of the B'Local initiative to support the local economy

AGRÏA

▶ Launch of food truck selling locally grown produce across the island

▶ Sustainable Smart Living Plan

Initiatives under the Rogers Foundation

PROTECTING COASTAL ECOSYSTEMS



Bis Lamer is a "marine mobile education unit", offered by the Rogers Foundation. It aims to bring marine science and raise awareness about environmental issues such as biodiversity loss, climate change and pollution to companies, civil associations, schools, as well as the general public using specific tools for each kind of audience (maps, games, polyp 3D Model).

▶ 44,962 persons have been sensitised since 2014

Rogers

Rogers Foundation is the entity that drives the implementation of Rogers' Sustainability and Inclusiveness agenda. It supports various causes, focusing on the following two priorities:

- Protecting coastal ecosystems
- Inclusive development

Since 2013, through the Respect our Coast programme, the Rogers Foundation has worked actively to educate citizens and encourage them to adopt responsible behaviours to foster coastal preservation.

Keef Conservation

to Mauritius.

Our coastal and marine ecosystems

activities and climate change. With

some 19% of GDP generated from

tourism, coastal ecosystems are vital

are increasingly threatened by human



Reef Conservation is an NGO working on the conservation and restoration of the coastal and marine ecosystems of Mauritius. Reef Conservation is also an associate member of the Foundation for Environmental Education (FEE) and is the national operator of Eco-Schools and Young Reporters for the Environment. With a team of qualified professionals, it aims to promote sustainable use of coastal and marine biodiversity through local and regional efforts in partnership with local stakeholders. The Rogers Foundation supports Reef Conservation on 3 main projects:

Eco-Schools is a world-wide school programme working to engage young people in becoming actors of positive change. Reef Conservation is the national operator for the implementation and coordination of Eco-Schools programme in Mauritius under the aegis of the Foundation for Environmental Education. The NGO develops specific trainings and learning tools for joining schools.

▶ 170 Eco-Schools are registered in Mauritius in 2020

Reef Conservation coordinates the Young Reporters for the Environment (YRE) under the aegis of the Foundation for Environmental Education.

YRE aims to empower young people aged between 11 to 25 – encouraging their critical thinking and to voice out their views on the environmental and social issues in Mauritius through investigative reporting, photography and video journalism.

20 Mauritian schools registered to the YRE programme in 2020

INCLUSIVE DEVELOPMENT

Poverty eradication is the first of the United Nations Sustainable Development Goals. According to national statistics, the region of Bel Ombre features one of the highest poverty rates in Mauritius. The Rogers Foundation is committed to bridge the poverty gap in the region by providing financial and technical support to renowned local NGOs, namely Lovebridge, Caritas and Foodwise.

Lovebridge



Lovebridge strives to fight extreme poverty using an innovative methodology based on long-term solidarity and inclusive empowerment with tailored psychosocial support. Lovebridge focuses on improving the following six pillars:

- Employment
- Health
- Housing
- Education
- Nutrition
- MASCO (Motivation, positive Attitude, Skills and Courage)

Each family has its own profile, challenges and objectives and the Lovebridge team adapts itself to these as the beneficiary families remain the sole decision-makers for their life path. The families are then carefully followed by a social worker. The strategies and action plans are devised for each beneficiary family with the objective of bringing them towards empowerment.

- ▶ 22 families supported in the region of Bel Ombre
- ▶ 73% of the families have made significant progress





Caritas



Since 2016, the Rogers Foundation has been supporting Caritas Bel Ombre, a local NGO working with vulnerable families to help them address their basic needs. Most notably, the Foundation provided a building for Caritas to host its "Centre d'Éveil Les Tilous" where children aged 2 to 3 years old are cared for. This programme helps prepare young children for primary school, aiming to help them fulfil their potential in the long term.

To assist the development of these children and to encourage school attendance, Caritas also provides daily meals to underprivileged children attending the Bel Ombre Primary School. This initiative also provides the opportunity for Caritas social workers to keep an eye out for social and domestic problems and intervene whenever necessary.

- Each year around 25 children receive a stimulating education through the Centre d'Éveil
- ▶ 30 children supported yearly through the nutrition programme

FoodWise

Heritage Resorts



Heritage Resorts has launched an initiative in collaboration with FoodWise. The goal is to retrieve, preserve and distribute leftover food (notably from hotel buffets), through an official distributor, to beneficiaries. This initiative reduces food waste and greenhouse gas emissions, but also provide food to struggling communities. Today, all our leftovers from our hotels in Bel Ombre are sent to Safire, another NGO at Riambel. According to the Food and Agriculture Organisation of the United Nations (FAO), one-third of the food produced globally is wasted; if this food was properly distributed, it would be enough for those in food poverty four times over. More recently, Rogers Foundation has sponsored the Rejuice bar project of FoodWise which transforms leftover fruits and vegetables into delicious juices. ▶ 25 children benefit from the programme with





Heritage Resorts Academy

Heritage Resorts has a long history of working with local NGOs and schools to educate young people in the region of Bel Ombre. The Heritage Resorts Academy offers young people training, with the possibility of being employed after the course. In spite of COVID-19 pandemic, courses are maintained. This project promotes economic inclusion and offers professional development opportunities and make it easier to recruit qualified individuals who share Heritage Resorts' brand values. We define economic inclusion as a balanced "give-and-receive" relationship between people and the economy in which they evolve.

▶ 15 young people have already graduated and11 are actually completing the course

Our successful inclusiveness stories

Laure Honouré

Waitress at Heritage Awali (Heritage Resorts Academy Alumni)



Laure has been working at
Heritage Awali for the past
year. After finishing her School
Certificate (SC) at SSS Rivière
des Anguilles, she worked in
multiple fields but felt she was
missing career guidance. The
Basic Skills in Restaurant Course
that she completed at Heritage

Resorts Academy brought her the expertise and confidence she needed to build her career in the hospitality business. She now feels empowered and values her financial independence as well as her worklife balance. Laure is now ready to pursue her ambition of becoming a Food & Beverages (F&B) Manager.

Avinash Chonee Operations Manager at Heritage Golf Club

Avinash was born and raised in Bel Ombre. Since his very young age, Avinash was already somehow linked to the Rogers Group as his grandparents and parents all worked for the Compagnie Sucrière de Bel Ombre, now known as Agria. At 19 years old, he landed his first job as a porter at Heritage Golf Club (HGC) and since then achieved a

remarkable journey. He was soon promoted to Attendant to Pro-Shop, Supervisor to Pro-Shop, Operations Supervisor and is now proudly the Operations Manager for the most renowned Golf Course of the Indian Ocean. Having a real call for sports, Avinash was sponsored by HGC to pursue golf studies and is actually PGA-certified. Proud

of the conviviality and charm of his hometown, Avinash puts his expertise at the service of HGC and wants to actively participate in the development



of the 2nd Golf Course which will be operational in 2022.

Jean-Desvaux Geerdarry Head Sommelier at Heritage le Telfair



Jean-Desvaux was also born and raised in Bel Ombre. He joined the hotel industry while waiting for his SC results. Three years in and he had attained the expertise of a chef de rang at a gastronomic restaurant level. When the first VLH opened its doors, Jean-Desvaux was employed as a waiter and formalised his expertise at l'Ecole Hôtelière Sir Gaëtan Duval in 2008. Following that, Jean-Desvaux discovered the world of wines thanks to oenologist Alexander Oxenham, and ended up joining French Sommelier

Olivier Gastal's team at Heritage Le Telfair. Strong of what he learned, Jean-Desvaux competed for the 2012 Best Sommelier of Mauritius and was chosen as a semi-finalist. This propelled him to Assistant Sommelier. In 2015, he competed again for Best Sommelier of Mauritius under the supervision of Sébastien Vallet and ranked 2nd. He is now Head Sommelier at Heritage Le Telfair, Heritage Le Château and Heritage C Beach.

Glossary

BIODIVERSITY

Nature is abundant, especially in Mauritius, and that is exactly what biodiversity is all about. It refers to the broad variety of species that make up life on Earth, both on land and at sea. Mankind is part of biodiversity, interdependent with all living species, including plants that produce oxygen and transform solar light into food via photosynthesis.

CARBON FOOTPRINT

Carbon footprint is an estimated measurement of the amount of carbon dioxide that is produced annually and emitted into the atmosphere by the direct and indirect actions of any company, individual, household, building, country, etc.

CARBON OFFSETTING

The most appropriate way to fight climate change is to reduce carbon emissions caused by human activities, but carbon offsetting is an additional approach that consists in financing so-called "carbon sinks" (such as forests, mangroves, soil, etc.) that absorb more carbon than they release, thus acting as a "compensation" for emissions yet to be reduced.

CIRCULAR ECONOMY

Nothing is created, nothing is lost, everything is transformed – this law of natural ecosystems is the golden rule for a circular economy, where waste is reused, recycled or used as raw material for manufacturing other products, creating closed loops (vs. linear processes) that radically reduce both the need for new raw materials and the production of waste, with the aim of reaching zero waste.

CLIMATE CHANGE

Climate change is the global phenomenon of climate transformation caused by human activities (especially increased levels of atmospheric carbon dioxide produced by the use of fossil fuels) and resulting in significant changes in global or regional climate patterns (temperature, precipitation, etc.).

INCLUSIVE DEVELOPMENT

Reducing inequalities and making sure economic growth benefits as many people as possible, that is what inclusive development is all about: aiming to increase human well-being along with social and environmental sustainability, and reach zero poverty.

SOCIO-ECONOMIC FOOTPRINT

Socio-economic footprint is a company's contribution to the local economy of a given region, measured in terms of wealth generated (GDP measured in Rs, €, \$, etc.) or numbers of jobs created or supported by the company's activities, directly but also indirectly (via procurement and supply chain) as well as in an induced way (via taxes, employees' consumption, etc.).

SUSTAINABILITY

Sustainability refers to an approach of human activities that aims at meeting the needs of the present without compromising the ability of future generations to meet their needs. Sustainability includes three main pillars: environmental, social and economic, often also referred to as planet, people and profit.

For more information
about this report or Rogers Group
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There is no favourable wind for the sailor who does not know where to go."

Lucius Annaeus Seneca (Roman Philosopher)

The Carbon footprint of this report will be offset through endemic tree planting in Bel Ombre by Rogers Foundation which is a proud initiative of Rogers.

