

Our Strategy

3-Year Strategic Plan 2023: Agility as an Overarching Principle

The 3-Year Strategic Plan 2023 period has been one of the most challenging in Rogers' 123-year history, one that started with the triple impact of Covid-19, Wakashio, and EU blacklisting. We are now confronted with supply chain crises, inflation repercussions of the Russia-Ukraine war, and a global climate emergency that needs immediate attention.

The Group launched the 3-Year Strategic Plan 2023 in March 2020 in very uncertain times as the world was closing, and a health emergency was declared worldwide. During the launch, we expected the new post-Covid normal to be established by FY22 and Rogers to exceed its FY19 financial performance in FY23.



GDP Growth Source: The World Bank

FY21: Vivacis

Our focus in the first year (FY21), the **Vivacis** period as we called it internally, remained on protecting the health of our team members, making our businesses resilient, and contributing to national solidarity.

As a part of this 3-Year Strategic Plan 2023, we articulated 60 group-wide strategic projects across our four Served Markets that were assessed as being critical to the long-term success and resilience of Rogers.

FY22: Challenging Status Quo and Collaborating Forward (C&C)

Just before the beginning of FY22, when the world was slowly opening, we moved and acted with agility to scale our revenues and bottom line. We launched the C&C Programme and set up a team of 160+ business drivers accountable for this growth. We completed our 60 Group-wide strategic projects and turned around businesses with low or negative Economic Value Add (EVA).

During this second phase of our 3-Year Strategic Plan 2023, we focused on making our leaders and teams future-fit via a progressive Human Resources strategy, created more sustainable growth for all our businesses, and enhanced our digitalisation strategy. We completed over half of our strategic projects, discarded those that did not fit our strategy, and are now on track to complete the remaining ones by the end of the 3-Year Strategic Plan 2023 period. We also successfully integrated sustainability into our system and made noteworthy progress on many fronts (detailed in the "Sustainability" Section of this report on pages 56-65).

As we reflect on FY22, we can look back with pride, having delivered a record result for Rogers in a time of uncertainty and change. Rogers has emerged more solid, resilient, and agile on the other side of the Covid crisis. This achievement is by design and not a coincidence, as our strategy remains nimble and responsive to the Volatility, Uncertainty, Complexity and Ambiguity ("VUCA") world we live in.

Delivering Strong Results in FY23

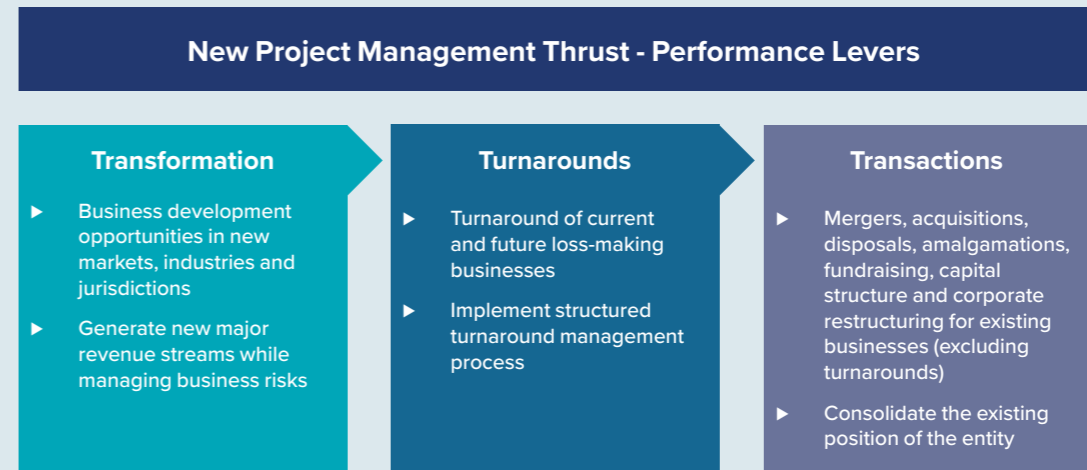
Now that we enter the final year of our 3-Year Strategic Plan 2023, our focus remains two-fold:

- ▶ Deliver strong results for all our stakeholders
- ▶ Articulate our strategy post-2023

Compassionate capitalism is emerging as the balanced way forward as we brace for the ripple effects of Covid-19, and the long-term risks and opportunities associated with climate change. As a responsible Business and Corporate Citizen operating for over a century, our focus on sustainability has been perennial. As we look forward, our outcomes focus on the three Ps – Prosperity, People and Planet. Our choices will reflect our bias towards the impact of these three pillars.

- ▶ **Prosperity** – We create shared value for our stakeholders through sustainable growth, continuous innovation, and diversification of our asset base.
- ▶ **People** – We foster agile environments and enable vibrant communities where people can grow, excel, and thrive.
- ▶ **Planet** – We act responsibly by reducing our carbon footprint, preserving our biodiversity, and protecting our natural resources.

Rogers' corporate office will continue to support our businesses to fast-track the implementation of our 3-Year Strategic Plan 2023. This will transform, transition and turn around our businesses, a clear demonstration of the Group's agility.



Articulating our Post-2023 Strategy

As the VUCA world is set to be the new standard, identifying and acting on global and local trends will determine our success. The ones earmarked as priority areas of focus for Rogers are as follows:

- ▶ **Climate change** is already significantly impacting our lives and livelihoods. As a Small Island Developing State ("SIDS"), we are amongst those considered the most vulnerable to the effects of climate change, much beyond our contribution to its causes. Hence, we must adapt to these changes while mitigating the causes of climate change faster than ever before. While these are increasingly becoming a considerable risk to the business, the transition to a low-carbon and more biodiverse world requires a massive transformation in how we do business. Our strategy post-2023 will reflect our response more clearly and make sustainability a core element of our strategy and operating model.
- ▶ **Demographic and societal changes** are happening worldwide at an incremental pace. While Africa will potentially double its population in a few decades, many developed countries (including some developing countries like Mauritius) face stagnant populations or even negative population growth. This is something that the world has not faced recently, and we will have to find a way to adapt to it. Overall, the world will continue to age fast, and medicine, technology, and new business models will continue to evolve to adapt to this. Encompassing the three Ps in all future business development is the right response as we advance.
- ▶ **Technology and innovation** will continue to shape the world going forward, and with our Technology segment within our Group, we are extremely well-positioned to address this trend both internally and externally.

We will kick start our post-2023 strategy exercise in November 2022, and industry experts will accompany us in this process. We expect to share the new strategy in May 2023 with all our teams across the Group. Along with the recent rebranding, this new refreshed strategy will prepare Rogers for many more decades of successful and Meaningful Change.

How Rogers Creates Value

Our Purpose: Meaningful Change

Our Core Values

Excellence

Engagement

Agility

Our Strategic Intent

Prosperity

To generate long-term value-creation that transcends shareholder welfare while maintaining the healthy growth, evolution and diversification of our businesses, and contribute to nation-building.

People

To be a safe, fair, and thriving organisation, ensuring the personal and professional growth as well as the self-fulfilment of our team members, the satisfaction of our clients and a meaningful contribution to society.

Planet

To take responsibility towards reducing our carbon footprint and protecting and regenerating our biodiversity.

Our Capitals



Financial



Manufactured



Social



Human



Intellectual



Natural



Expertise in our Served Markets

- ▶ FinTech
- ▶ Hospitality
- ▶ Logistics
- ▶ Property

Our Enablers

- ▶ People
- ▶ Communications
- ▶ Risk Management
- ▶ Legal & Compliance

FY22 Outputs

- ▶ Revenue MUR 10,713m
- ▶ PAT* MUR 1,761m
- ▶ Two successful listings
- ▶ Restructured debts
- ▶ International growth
- ▶ Investments
- ▶ Optimised resources for Served Markets

- ▶ High employee engagement rate (82%)
- ▶ Reignited corporate culture
- ▶ Growth opportunities
- ▶ Well being programme
- ▶ 65% of our workforce trained at all levels (MUR 19.5m spent)
- ▶ Community investment of MUR 2.8m

- ▶ Clear actionable plans to meet our Net-Zero target by 2050
- ▶ Green Ventures

Strategic Outcomes

- ▶ Sustainable results for shareholders driven by our focus on new opportunities, continuous improvement and cost efficiency.
- ▶ Mutually beneficial and trusted partnerships with our clients that provide efficient, quality products and services.

- ▶ A safe and high-performing workplace built upon efficient systems and processes, high level of ownership and accountability and a learning culture.
- ▶ Long-term and meaningful relationships with our local communities through an active approach to community engagement.

- ▶ Continued drive towards environmental improvements through the application of environmental standards, the effective use of energy and water, sustainable living/sourcing etc.

*excluding other gains and losses

Delivering for our Stakeholders

At Rogers, we embrace a people-centric and stakeholder-inclusive approach to creating value. Stakeholder engagement is integrated into every step of our value-creation process. We have focused on deeper engagement and collaboration to create mutual sustainability and value protection. Relationships are central to who we are and what we want to achieve.

To measure the value we generate for our stakeholders, we have identified goals for each key stakeholder and measure the delivery of these through value creation indicators and the quality of our relationships. For more information on measuring the value created for our stakeholders, refer to our Served Market reviews as from pages 78 to 109.

| STAKEHOLDERS | GOALS | HOW WE ENGAGED | OUR STRATEGIC RESPONSES | TARGETS FOR FY23 |
|---|---|--|--|---|
| Shareholders, Investors and Providers of Capital | <ul style="list-style-type: none"> ▶ Profitability and sustained growth in total returns and shareholders' equity ▶ Responsible and transparent management ▶ Sustainable interest covers and debt levels ▶ Strong liquidity position ▶ A clear and agile strategy and risk management approach ▶ Compliance with listing rules and other regulatory frameworks and legislations ▶ A clearly defined sustainability approach | <ul style="list-style-type: none"> ▶ Website and social media ▶ Dedicated emailing to the analysts' community ▶ Regular meetings between Rogers's decision-makers and the investment community ▶ Roadshows ▶ Media relations | <ul style="list-style-type: none"> ▶ Held two analysts' briefings to present Rogers' performance ▶ Annual General Meeting with shareholders ▶ Published quarterly abridged reports ▶ Dedicated "Investors" corner on Rogers Group website ▶ We launched a dedicated emailing of results to the investment community ▶ Public relations activities that accurately communicate Rogers' activities ▶ Investor perception surveys ▶ Communication with shareholders and media releases on all significant transactions (Listing of Ascencia and Velogic, Merger of VLH and Island Living) ▶ Transparent and complete integrated annual report ▶ Conducted a perception survey | <ul style="list-style-type: none"> ▶ Integrated reporting improved year-on-year and integrated thinking continuously embedded in the Group's way of working ▶ Develop detailed and qualitative quarterly management reports ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars, with an improved investors' corner and newsroom ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Strengthening of Rogers' image through the Rebranding of Rogers, supporting a strong mission, brand and reputation with its various stakeholders |
| Government Bodies, Regulators and Financial Institutions | <ul style="list-style-type: none"> ▶ Regular dialogue between government/regulatory body officials and Rogers senior management ▶ Ethical business practices and compliance with national regulation ▶ Fair labour practices ▶ Community investment ▶ A clearly defined sustainability approach | <ul style="list-style-type: none"> ▶ Meetings between senior executives and government/regulatory representatives ▶ Participation in public policy forums ▶ Transparent, complete annual and quarterly reports ▶ Regular Public Relations activities ▶ Website and social media | <ul style="list-style-type: none"> ▶ Continued efforts to apply the principles of the National Code of Corporate Governance for Mauritius ▶ Membership in sectorial trade organisations, including Business Mauritius, MloD | <ul style="list-style-type: none"> ▶ Continue to engage in open, forthright dialogue with national authorities ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars, with an improved newsroom ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Strengthening of Rogers' image through the Rebranding of Rogers, supporting a strong mission, brand and reputation with its various stakeholders |
| People | <ul style="list-style-type: none"> ▶ Regular, timely communication regarding Group activities and strategy ▶ Empowerment and involvement in decision-making ▶ Excellent people practices and compliance with legislation ▶ Professional development and career growth opportunities ▶ Performance incentives, recognition and meaningful rewards ▶ Be an employer of choice with a strong employer brand ▶ Clearly articulated Employer Value Proposition ▶ Health insurance benefits and competitive pension plan ▶ Engaging employee experience and flexibility in work arrangements ▶ Safe and enabling work environment | <ul style="list-style-type: none"> ▶ Function-specific networks and team meetings ▶ Regular online communications with all staff, talks and Masterclasses ▶ Regular face-to-face meetings and Whatsapp networks with the 160 team members acting as business drivers across the Group ▶ Regular meetings between management and team member representatives ▶ Townhalls and staff briefings ▶ Training and growth programmes ▶ Recognition programmes: Kudos, Rogers Leadership Awards ▶ Confidential Employee Engagement survey to gather feedback from team members ▶ Confidential Pulse survey to assess progress on Engagement action plans ▶ MyRogers App - providing a digital employee experience | <ul style="list-style-type: none"> ▶ Rogers Employee Value Proposition review ("EVP") ▶ RISE Sales Programme for commercial teams across the Group ▶ Management Development Programme ("MDP"), a Masters equivalent for Talent and Managers across the Group ▶ Read to Lead leadership (self-development) programme ▶ Rogers talks - online talks about sharing experiences across the Group ▶ Masterclasses through Rogers Academy ▶ Flexitime work arrangements ▶ Launch of the Rogers Podcast ▶ 160 Business Drivers' Community activities (Disruptor book, C&C workshop) ▶ Optimisation of various internal communications via a weekly newsletter ▶ Rogers Digest, to increase reach and engagement among team members ▶ Enhanced and optimised communication through revisited Network internal magazine, including digitally ▶ Energy conservation training | <ul style="list-style-type: none"> ▶ Drive a sense of purpose across the Group through various people strategies ▶ Create a sense of belonging around the Rebranding and renewed mission and values ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars, with an enhanced People section ▶ Launch of a new version of the Rogers' intranet featuring new benefits ▶ More efficient induction pack and Code of Ethics ▶ Reinforce awareness and engagement amongst team members around Rogers' sustainability strategy and actions ▶ Launch of new mobile employee app ("MyRogers App 2.0") to engage with all team members on benefits, news and job postings ▶ Pulse Engagement Survey across the Group to build on engagement scores and continue action plans ▶ Well-established Performance Management System ("PMS") with clear individual development plans for each team member |
| Community (NGOs and voluntary organisations) | <ul style="list-style-type: none"> ▶ Transparency and involvement in funding and support decisions that affect the communities in which our businesses operate ▶ Focus on impact ▶ Ethical business practices ▶ A clearly defined sustainability approach and responsible corporate citizenship ▶ Responsiveness to local and international concerns and impacts on social and environmental issues ▶ Investment in community infrastructure and development ▶ Responsible and transparent contributions to broader social interests ▶ Adherence to the principles of the United Nations Global Compact | <ul style="list-style-type: none"> ▶ Community events ▶ Website with information about sponsorship, upcoming events, ▶ Via existing NGOs ▶ Via our businesses operating around Mauritius ▶ Public relations ▶ Social media | <p>Worked with partner NGOs on actions to:</p> <ul style="list-style-type: none"> ▶ Promote literacy and alphabetisation ▶ Reduce food waste ▶ Promote local craftsmanship and entrepreneurship ▶ Create platforms for artisans ▶ Protect biodiversity ▶ Actions to counter climate change impacts on the Island | <ul style="list-style-type: none"> ▶ Continue to sponsor community events and support NGO initiatives and local communities ▶ Focus on the impact created ▶ Clarification of Rogers's Sustainability strategy ▶ Increased visibility on Rogers' sustainable approach, actions and effects through various communication channels ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars, with an improved section dedicated to sustainability ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Rebranding of Rogers, supporting a solid mission, brand and reputation with its various stakeholders |

Delivering for our Stakeholders (cont'd)

| STAKEHOLDERS | GOALS | HOW WE ENGAGED | OUR STRATEGIC RESPONSES | TARGETS FOR FY23 |
|--|--|---|--|---|
| Clients and Customers | <ul style="list-style-type: none"> ▶ Customer Centric approach aiming at excellent service ▶ Strong brand reputation and image that builds trust ▶ Transparent communication ▶ Representation of internationally recognised brands ▶ Customer satisfaction through interacting processes ▶ Innovating capabilities ▶ Adherence to intellectual property rights such as patents and trademarks | <ul style="list-style-type: none"> ▶ Website and social media ▶ Regular meetings between Rogers' decision-makers and external stakeholder groups ▶ Public relations | <ul style="list-style-type: none"> ▶ Conducted a perception survey ▶ Optimised our social media channels ▶ Increased visibility of various initiatives across the Group ▶ Strengthened Communication and Marketing expertise across the Group ▶ Digital Apps to facilitate client interactions across various Served Markets e.g. <i>Noula</i> by Rogers Capital and Travel App by Rogers Aviation ▶ Launch of a dedicated website for Rogers' <i>Presence Magazine</i> ▶ Launch of various green offers through our sectors, i.e. <i>Now for Tomorrow</i> and <i>Fly Greener by Holidays by Bluesky</i> ▶ Launch of 42 Market Street at Bagatelle to promote SMEs ▶ Regular meetings between Rogers' decision-makers and external stakeholder groups ▶ Celebration of important milestones - 10 years of Bagatelle, 40 years of Veranda | <ul style="list-style-type: none"> ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Strengthening of Rogers' image through its rebranding, supporting a strong mission, brand and reputation with its various stakeholders ▶ Increased visibility on Rogers' strategy, actions and impact through various communication channels ▶ 360 communication campaign planned in Mauritius further to the rebranding ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars ▶ New Corporate movie ▶ Enhanced <i>Presence Magazine</i> with a new design and editorial line. |
| Business Partners and Suppliers | <ul style="list-style-type: none"> ▶ Transparent communication regarding Group activities/decisions that affect suppliers ▶ Opportunities to learn about / connect to other Rogers businesses ▶ Fair and ethical trading practices ▶ Promotion of joint growth opportunities in a responsive and mutually respectful manner ▶ Fairness in contracting goods and services ▶ Favourable contract terms and timely payment | <ul style="list-style-type: none"> ▶ Supplier meetings and workshops ▶ Roadshows in Mauritius and internationally | <ul style="list-style-type: none"> ▶ New partnerships/representations in some of our Served Markets ▶ Negotiated renewal of long-term contracts ▶ Created value-driven shorter circuits for the farmers of Bel Ombre ▶ Initiated the creation of a Tax Network in Africa | <ul style="list-style-type: none"> ▶ Reinforce existing partnerships ▶ Celebrating 77 years of collaboration with Air France ▶ Create new partnerships and networks in the region ▶ Partnership with other industry stakeholders in the organisation of major Sports events ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Rebranding of Rogers, supporting a strong mission, brand and reputation with its various stakeholders |
| Our Served Markets | <ul style="list-style-type: none"> ▶ Clear understanding and cascading of Rogers' strategy, governance and risk management approach ▶ Integration of the Group's activities ▶ Involvement in decision-making impacting our Served Markets ▶ Support from management and Corporate Office functions in implementing Group policies (operations) ▶ Sharing of best practices and opportunities for cross-fertilisation across businesses ▶ Strong Brand reputation and image ▶ Opportunities of synergies | <ul style="list-style-type: none"> ▶ Networks and forums (Human Capital, IT, Communication, Sustainability, etc.) ▶ Regular and timely communication on the Group's activities ▶ Business Drivers' Community | <ul style="list-style-type: none"> ▶ Creation of the C&C Programme (see Strategy section) ▶ Creation of 3 sub-strategic functions: Strategy, Transactions and Turnaround ▶ Dedicated resources to lead the Corporate Communication and related projects for relevant sectors ▶ Supported strategic developments ▶ Business Drivers' community activities ▶ Optimisation of various internal communications via a weekly newsletter Rogers Digest, and dedicated WhatsApp Groups to increase reach and engagement amongst all team members ▶ Various training programmes for management (Governance, regulations updates, cybersecurity awareness etc.) | <ul style="list-style-type: none"> ▶ Clarification and restructuring of Rogers Served Markets and sectors of activities ▶ Strengthening of Rogers' image through the Rebranding of Rogers, supporting a strong mission, brand and reputation ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars ▶ New Corporate movie |
| Planet | <ul style="list-style-type: none"> ▶ Increase the Group's clean energy production and use ▶ Sustainable Economic Development ▶ A Sustainability Roadmap | <ul style="list-style-type: none"> ▶ Sustainability Champions team across the Group focusing on the delivery of key projects ▶ Sustainable and Inclusive practices focused in the Bel Ombre region ▶ Group Sustainability report | <ul style="list-style-type: none"> ▶ Launch of the Bel Ombre. Lamer. Later. Lavi territorial brand aiming to be a reference in Sustainable Tropical 'Art de Vivre' ▶ Launch of the first-ever carbon-neutral stay hotels in Mauritius at Heritage Resorts ▶ Signature of an MOU with Odysseo to protect the Bel Ombre lagoon ▶ Energy reduction and clean energy initiatives ▶ Awards and recognition received for employees' participation in Sustainability projects ▶ Farm-to-fork: local fruits and vegetables free pesticide farming and consumption ▶ Reforestation, biodiversity and marine life protection ▶ Plogging and cleaning initiatives ▶ Green certifications and adherence to the principles of SBTi (Science Based Target Initiative) ▶ Waste management programmes ▶ Fly Greener, carbon offset programme | <ul style="list-style-type: none"> ▶ New LEED certification ▶ Continued initiatives to protect biodiversity and marine life ▶ New clean energy initiatives ▶ Sustainability training ▶ Due diligence on ongoing projects ▶ Clarification of Rogers' Sustainability strategy and impact ▶ Increased visibility on Rogers' sustainable strategy, actions and impact through various Communication channels ▶ Launch of a new, mobile-friendly website displaying the Group's new visual identity and brand pillars, with an improved section dedicated to sustainability |