

**Listing Particulars**  
**in respect of a**  
**Share Split and Bonus Issue**  
**by**  
**Rogers and Company Limited**

LP No: LEC/B/02/2014

Date: 20 October 2014

**IF YOU ARE A SHAREHOLDER OF ROGERS AND COMPANY LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR CAREFUL ATTENTION**

If you are in doubt about the action you should take, you may consult your financial advisor, investment dealer or any other independent professional advisor immediately.

This document is not an invitation to the public to subscribe to the shares of Rogers and Company Limited.

The attention of the shareholders is drawn to the risk factors set out in section 8 of this document.

**Disclaimer of the Listing Executive Committee, The Stock Exchange of Mauritius Ltd and the Financial Services Commission**

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**Declaration by Directors**

These Listing Particulars include particulars given in compliance with The Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer (that is, Rogers and Company Limited). The directors, whose names are set out at section 2 below, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

A copy of these Listing Particulars, deemed to be a prospectus, has been filed with the Financial Services Commission ('FSC') and has been approved by the Listing Executive Committee of The Stock Exchange of Mauritius Ltd.

**APPROVAL OF DIRECTORS**

Approved by the board of directors of the Company on 08 October 2014 and signed on its behalf by

**Philippe Espitalier-Noël**  
CEO & Director

**Ziyad Bundhun**  
Executive Director

## **1. Corporate Profile**

Rogers and Company Limited ('Rogers' or the 'Company') is a public company limited by shares incorporated in Mauritius on 24 March 1948 under the provisions of the Companies Ordinance No. 35 of 1912 and is listed on the Official Market of The Stock Exchange of Mauritius Ltd since 27 June 1990. It bears business registration number C06000706 and its registered office is located at No. 5, President John Kennedy Street, Port-Louis. As at 30 September 2014, the market capitalisation of the Company was Rs 5.4bn.

## **2. Directors of the Company**

The directors of the Company as at the date of these Listing Particulars are as follows:

Dr ADAM, Guy  
Mr BUNDHUN, Ziyad  
Mr COUACAUD, Herbert  
Mr DE LABAUVE D'ARIFAT, Patrick  
Mr ESPITALIER-NOËL, Eric  
Mr ESPITALIER-NOËL, Gilbert  
Mr ESPITALIER-NOËL, Hector  
Mr ESPITALIER-NOËL, Philippe  
Mr MONTOCCHIO, Jean Pierre  
Ms RADHAKEESOON COLLENDAVELLOO, Aruna  
Mr REY, Alain  
Mr VEERASAMY, Naderasen

## **3. Share Split and Bonus Issue**

The Company is proposing, subject to the approval of the shareholders of the Company, to split each ordinary share of the Company into two (the 'Share Split').

Following the Share Split, the Company will proceed with a bonus issue, subject to the approval of the shareholders of the Company. A sum of Rs1,008,181,200, representing the capital reserves and part of the retained earnings of the Company will be capitalised and used for distribution, by way of a bonus issue of 201,636,240 ordinary shares (the 'Bonus Shares'), free of charge and ranking pari passu with the existing shares of the Company. The shareholders entitled to the Bonus Shares shall be the shareholders whose names are registered in the share register of the Company at close of business on 18 December 2014. The said 201,636,240 new ordinary shares shall be allotted and distributed in the proportion of four (4) new ordinary shares for every one (1) ordinary share held in the Company (the 'Bonus Issue') following the Share Split.

The directors of the Company have duly applied to The Stock Exchange of Mauritius Ltd for the listing of the new shares on the Official Market. The Listing Executive Committee has granted permission on 20 October 2014 for the listing of the new shares: reference LEC/B/O2/2014.

#### 4. Objective of the Share Split and Bonus Issue

The Share Split and the Bonus Issue are expected to create more liquidity in the shares of Rogers, and to make the Rogers shares more accessible to a larger investor base. Another objective is to achieve a reduction in the discount to book value of the Rogers share price.

#### 5. Stated Capital and Reserves

The following table gives the movement in share capital and reserves of the Company before and after the Share Split and Bonus Issue.

	Number of Shares	Share Capital (Rs)	Capital Reserves (Rs)	Revaluation Reserves (Rs)	Retained Earnings (Rs)	Total (Rs)
Before Share Split	25,204,530	252,045,300	21,451,474	197,852,637	5,049,578,410	5,520,927,821
Issue of Split Shares	25,204,530	-	-	-	-	-
After proposed Share Split	50,409,060	252,045,300	21,451,474	197,852,637	5,049,578,410	5,520,927,821
Issue of Bonus Shares	201,636,240	1,008,181,200	(21,451,474)	-	(986,729,726)	-
After proposed Share Split & Bonus Issue	252,045,300	1,260,226,500	-	197,852,637	4,062,848,684	5,520,927,821

Note: the above figures are stated at June 30, 2014, based on latest published financial information available at the date of these Listing Particulars.

Prior to the Share Split and Bonus Issue, the Company is proposing to convert its ordinary shares into no par value ordinary shares. The split shares and new Bonus Shares will therefore also be no par value shares.

Further to the Share Split and the Bonus Issue, the authorised and issued share capital of the Company will be Rs 1,260,226,500 made up of 252,045,300 ordinary shares.

The auditors have confirmed through a written statement that the Company's reserves are sufficient for the purpose of this Bonus Issue.

#### 6. Impact on Share Price

Immediately after the Share Split and Bonus Issue, the new share price of Rogers will be equivalent to the share price prior to the Share Split and Bonus Issue divided by 10. For instance, if the price of Rogers shares prior to the Share Split and Bonus Issue was Rs 213.50 then the new share price will be Rs 21.35.

#### 7. Summary of Rights

The newly issued ordinary shares will rank pari passu with the existing ordinary shares of the Company. A summary of the rights attached to the new ordinary shares is set out below:

- the right to one vote on a poll at a meeting of the Company on any resolution;
- the right to an equal share in dividends authorised by the Board of the Company; and
- the right to an equal share in the distribution of the surplus assets of the Company.

#### 8. Risk Factor

*Equity Market Risk*

This is the general risk inherent to all investments on an equity market. No guarantee is or can be given as to the equity prices following the Share Split and the Bonus Issue.

## 9. Special Meeting of Shareholders

A special meeting of shareholders of the Company ('SMS') is earmarked to be held on or about 01 December 2014 to approve : (i) by way of special resolution, the conversion of the ordinary shares of the Company into no par value ordinary shares; and (ii) the Share Split and Bonus Issue by way of ordinary resolutions. The Board has resolved that for the purposes of the SMS, the shareholders whose names are registered in the share register of the Company at close of business on 03 November 2014 will be invited to attend and vote at the SMS.

## 10. Timetable

In relation to the Share Split and the Bonus Issue the following timetable will apply:

<b>Subject to the shareholders of the Company approving the Share Split and Bonus Issue at the SMS</b>	<b>Date</b>
First cum share split and bonus trading session	02 December 2014
Last cum share split and bonus trading session	15 December 2014
Ex- Share Split and Ex- Bonus Issue (First day of trading of split shares)	16 December 2014
Close of Books for the Bonus Issue	18 December 2014
Direct credit of CDS accounts for the Bonus Issue	26 December 2014
First day of trading new Bonus Shares	29 December 2014
Issue of allotment letters and new share certificates	30 December 2014

## 11. Other Information

A letter of allotment in respect of the Share Split and the Bonus Issue will be issued to the shareholders of the Company on or about 30 December 2014.

All new ordinary shares will be in registered form and not in bearer form.

## 12. Shareholder Action

Shareholders who have not yet deposited their share certificate with the Central Depository & Settlement Co. Ltd. ('CDS') and who wish to trade in the Rogers shares on 29 December 2014 are advised to deposit their existing share certificates with the CDS by 11 December 2014 at latest.

Subject to the shareholders approving the Share Split and Bonus Issue at the SMS to be held on 01 December 2014, new share certificates will be issued to shareholders holding certificated shares. These new share certificates will replace existing share certificates which will be cancelled. Please contact MCB Registry and Securities Limited on + (230) 202 5640 / 202 5423 for any additional information required.