

# LETTER TO SHAREHOLDERS

Rogers

Dear Shareholder,

Following the Cautionary Announcements of 10 and 21 April 2025, we are pleased to inform you that the Board of Directors of Rogers and Company Limited ("Rogers") has decided to proceed with, and to recommend to Rogers' shareholders a Scheme of Arrangement (the "Scheme"), which entails a major restructuring and reorganisation of ENL Limited ("ENL") and Rogers. The Scheme is subject to the sanction of the Supreme Court of Mauritius, provided that Rogers' shareholders vote in its favour at the special meeting on 29 May 2025. You will find the necessary information on the proposed Scheme in the enclosed Listing Particulars/Information Memorandum.

The purpose of this letter is to provide insights into the Board's vision and strategy for the restructured and reorganised groups.

## Emergence of two separate listed entities

Further to the Scheme, the current shareholders of ENL and Rogers will own shares in two separate publicly listed entities: ENL (hereinafter referred to as "**ENL post-Scheme**") and **NewENLRogers**.

**ENL post-Scheme** will own some 13,300 arpents of agricultural land and a 25.38% stake in Société Helicophanta. All operations and other related investments of both ENL and Rogers will be held by **NewENLRogers**.

This transformation aligns with the broader ambition to create shareholder value by leading responsibly, combining strengths, and expanding horizons whilst contributing to shaping the future of Mauritius. Once the Scheme is completed, both companies will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers groups. Shareholders will be asked to approve the new company names in due course.

For a visual representation of the new simplified group structure, please refer to pages 22 to 24 of the Listing Particulars/Information Memorandum.

## Vision and Strategy for NewENLRogers

NewENLRogers will bring together ENL's and Rogers' leading businesses in *Agribusiness, Commerce & Manufacturing, Finance, Hospitality & Travel, Logistics, Real Estate, and Technology & Energy*. It will also own all land identified for short and medium-term territorial development. Additionally, the company will hold significant minority stakes in New Mauritius Hotels ("NMH"), Eclasia, and Swan.

With a simplified shareholding structure and a stronger management structure, NewENLRogers will be more agile and efficient. Over the next decade, its strategy will focus on reinforcing leadership in all sectors where it operates while refining its portfolio to concentrate on high-growth areas. This will be achieved by driving operational excellence, leveraging synergies within the group and its associates, and prioritising customer needs.

NewENLRogers will also expand its regional activities, especially in *Finance, Hospitality & Travel, Logistics, and Technology & Energy*. The target for the next ten years is to generate most of its total revenue in hard currencies and a significant proportion of profit after tax from regional operations.

## Vision and Strategy for ENL post-Scheme

ENL post-Scheme will focus on maximising the value of its extensive agricultural land holdings in the Moka and Savanne districts. While most of this land is expected to be leased to NewENLRogers for agricultural activities, the company's priority will be to generate long-term rental income and capital appreciation.

As a 25.38% minority shareholder in Société Helicophanta, ENL post-Scheme will not be directly involved in day-to-day management but will have a strong board presence. Through its representation, ENL post-Scheme will contribute to the ongoing transformation of Société Helicophanta into a world-class US-based biotech company specialising in high-value research for leading pharmaceutical firms.

## Management structure

Under the leadership of Gilbert Espitalier-Noël as Group Chief Executive Officer, both NewENLRogers and ENL post-Scheme will be guided by the executive management team established in 2024 following the unification of ENL's and Rogers' head offices.

On the other hand, Philippe Espitalier-Noël will lead the *Finance, Hospitality & Travel*, and *Logistics* segments of NewENLRogers, as well as the territorial development of Bel Ombre and Case Noyale and their related operations. He will also drive the groups' sustainability agenda.

For a detailed view of the new management structure, please refer to pages 26 to 27 of the Listing Particulars/ Information Memorandum.

## Value proposition for Rogers' shareholders

Under the proposed Scheme, the current Rogers' shareholders will hold stakes in NewENLRogers, gaining access to a sizeable and attractive portfolio of businesses with strong growth potential.

Shareholders will also benefit from greater exposure to *Real Estate* through income-generating assets such as Officea, a larger stake in Ascencia, and new development opportunities in Moka and Savannah. Additionally, they will strengthen their investment in NMH, secure a significant stake in Eclasia, and gain exposure to businesses in *Commerce & Manufacturing*, all key drivers of performance.

The Scheme will also offer growth opportunities in the *Technology & Energy* segment, aligning with the group's sustainability strategy and long-term commitment to responsible development.

Furthermore, Rogers' minority stake in Société Helicophanta will be transferred to ENL post-Scheme, allowing Rogers' shareholders to crystallise significant capital gains while reducing risk for NewENLRogers. At the same time, it preserves medium-term upside potential for ENL post-Scheme.

Shareholders who currently hold 1 Rogers share trading at MUR 36.50 on 10 April 2025 will, post-Scheme, own 1.176979 shares of NewENLRogers priced at MUR 41.50 on the first trading day. For each Rogers share owned today, shareholders will also own 0.192532 share of ENL post-Scheme. As per the Stock Exchange of Mauritius procedures, the reference price of ENL (which is already listed) will be adjusted to MUR 0.01 per share post-Scheme, and subsequent transactions in ENL post-Scheme shares will be set by market forces. It is worth noting that the fair value per share of ENL post-Scheme is MUR 23.51 as per the independent valuation exercise undertaken by PricewaterhouseCoopers Ltd.

While no formal dividend policy has yet been set for NewENLRogers and ENL post-Scheme, the combined dividend payout is expected to be at least equal to what Rogers' shareholders would have otherwise received. Furthermore, the total dividend paid by the two companies is expected to increase progressively each year.

## Recommendation

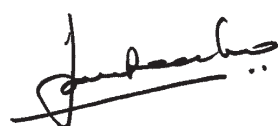
On behalf of the Board, we strongly believe that this proposed Scheme marks the beginning of an exciting era of development and growth for the Rogers' shareholders - one that will drive significant shareholder value. This transformation will be enabled through the reinforcement of three key leadership dimensions: Agility, Strategic Clarity, and Responsibility.

By combining the financial resources and the teams' talents and expertise of ENL and Rogers, we will be able to refine the strategic direction, enable swifter decision-making and execute a bolder ambition, all while continuing to foster the development of a modern and prosperous Mauritius.

We greatly appreciate your continued trust and support and look forward to discussing this further with you at the shareholders' meeting on 29 May 2025. The Board recommends voting in favour of the proposed resolutions, either in person or by submitting the enclosed proxy form.

If you have any questions, please reach out to the Investor Relations team on **+230 404 9500** or by email on **rogers.investors@rogers.mu**.

Yours sincerely,



**Jean-Pierre Montocchio**  
Chairman



**Philippe Espitalier-Noël**  
Chief Executive Officer

**IN THE SUPREME COURT OF MAURITIUS  
(BANKRUPTCY DIVISION)**

In the matter of: SC/COM/MOT/000263/2025

Ex Parte

- 1. ENL LIMITED**
- 2. ROGERS AND COMPANY LIMITED**
- 3. NEWENLROGERS LIMITED**

And in the matter of:  
**THE COMPANIES ACT 2001**

**NOTICE**

To a Special Meeting of Shareholders of  
**ROGERS AND COMPANY LIMITED**

to consider:

**SCHEME OF ARRANGEMENT**

Under section 261 and following of the Companies Act 2001

## NOTICE

Notice is hereby given that by an Order dated 15 April 2025 (the “**Order**”), the Supreme Court (Bankruptcy Division) has directed a special meeting to be convened of the holders of the shares in Rogers and Company Limited (“**Rogers**” or the “**Company**”) for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement (the “**Scheme**”) proposed to be made between the Company, ENL Limited (“**ENL**”) and NewENLRogers Limited (“**NewENLRogers**”) and the holders of shares in the Company and that such meeting shall be held on **29 May 2025 at 09.00 hours**, at The Pod, Vivéa Business Park, Moka.

A copy of the Scheme, of the Order, of the Information Memorandum, Listing Particulars and Notifiable Transaction Circulars, and the Proxy required to be furnished, are enclosed herewith.

Any shareholder may attend the special meeting and vote thereat either in person or by proxy. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The resolutions to be voted by the shareholders of the Company are set out in **Schedule 1** hereto and the Supreme Court has fixed the threshold for approving the Scheme to be the same as for a special resolution, that is to say, approved by a majority of 75 per cent of the votes of those shareholders present and voting on the Scheme.

The Court has appointed, Mr. Philippe Espitalier-Noël, director and Chief Executive Officer of the Company to be the Chairman of the Special Meeting and in his absence alternatively Mr. Gilbert Espitalier-Noël, director of the Company, and the Chairman has been directed to report the results of the said special meeting to the Supreme Court upon presentation of the Petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a Petition.

This 15<sup>th</sup> day of April 2025.



**Koomaravallee Nagalingum, FCG**

For and on behalf of  
ENL and Rogers Secretarial Services Limited  
Company Secretary

**Notes:**

- 1. Should you be unable to attend the special meeting, you are entitled to appoint a proxy to attend and vote in your stead. A copy of the proxy form has been enclosed and is also available on the website of the Company, [www.rogers.mu](http://www.rogers.mu) as well as at the registered office of the Company, ENL House, Vivéa Business Park, Moka.*
- 2. A proxy need not be a member of the Company. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.*
- 3. For the purpose of this special meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of the special meeting shall be those whose names are registered in the Company's register on 29 April 2025.*

# SCHEDULE 1 – TEXT OF THE PROPOSED RESOLUTIONS

## ROGERS AND COMPANY LIMITED SPECIAL MEETING OF SHAREHOLDERS 29 May 2025

The shareholders will be required to vote on the following Resolutions (capitalised terms having the same definition as in the Scheme) by way of special resolutions:

### First Resolution

“**THAT** the Scheme, a copy of which is attached to the minutes of this Special Meeting, be and is hereby approved.”

### Second Resolution

“**THAT**, subject to the First Resolution being approved:

- the sale of RCSL shares by the Company to ENL Limited in consideration for 48,526,680 New Ordinary A Shares of ENL Limited;
- the valuation of RCSL and ENL (after the vesting by the Court of the Investments and Liabilities into NewENLRogers) and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;

be and are hereby approved.”

### Third Resolution

“**THAT** subject to the Second Resolution being approved, the distribution by the Company of the 48,526,680 New ENL Ordinary A Shares which Rogers will hold in ENL (as a result of the transaction approved under Second Resolution above) to the Company’s shareholders whose names are registered in the share register of the Company on 01 July 2025 in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held be and is hereby approved.”

### Fourth Resolution

“**THAT** the Secretary of the Company be and is hereby authorised to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the board of directors’ discretion.”

### Fifth Resolution

“**THAT**, subject to the Third Resolution being approved, the valuation of Rogers and NewENLRogers as well as the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers be and are hereby approved.”

### Sixth Resolution

“**THAT**, subject to the Fifth Resolution being approved, the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers and Rogers Consolidated Shareholding Limited will be cancelled and Rogers will no longer be listed on the SEM, be and is hereby approved.”

### Seventh Resolution

“**THAT** the secretary of the Company be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions including making appropriate filings with the Registrar of Companies.”

# THE SCHEME

1. The Scheme shall be carried pursuant to sections 261 to 264 of the Companies Act and will be proposed to the shareholders as well as noteholders of both ENL Limited (“**ENL**”) and of Rogers and Company Limited (“**Rogers**”) for adoption at their respective special meetings (the “**Special Meetings**”) and to ENL as sole shareholder of NewENLRogers Limited (“**NewENLRogers Limited**”) for approval by way of written resolution. After the shareholders’ and noteholders’ votes, ENL and Rogers as well as NewENLRogers will present a petition to the Bankruptcy Division of the Supreme Court (the “**Court**”) to sanction the Scheme (the “**Petition**”), after the required publication in the press.
2. The Scheme proposed to the shareholders as well as the noteholders for adoption is one global Scheme shall consist of four parts (the “**Parts**”) which is to be implemented through different resolutions conditional upon one another and all subject to the sanction by the Court and carried out in various steps as explained more fully below. At the end of all the four Parts, the present ENL Group will be separated into two public listed companies ENL and NewENLRogers. The four Parts will be as follows:

## The First Part

3. The First Part of the Scheme shall consist of a demerger of ENL into ENL and NewENLRogers through the vesting of assets and liabilities into NewENLRogers and the listing of NewENLRogers Ordinary Shares on the Stock Exchange of Mauritius (“**SEM**”) and comprise the following steps:
  - 3.1. the vesting by the Court pursuant to section 263(1)(a) of the Act of the assets of ENL listed in **the Schedule** hereto and which consists mainly of investments (hereinafter referred to as the “**Investments**”) and the vesting of the liabilities (hereinafter referred to as the “**Liabilities**”) into NewENLRogers, the wholly owned subsidiary NewENLRogers. The value set for the Assets and Liabilities in Schedule hereto are indicative as they may vary in the ordinary course of business until the date of the implementation of the Scheme;
  - 3.2. the reduction of the reserves of ENL by some MUR 21 billion (the exact figure will be finally determined on implementation of Scheme and will be the equivalent of the net value of the vesting by the Court of the Investments and Liabilities into NewENLRogers) (the “**Reduction of Reserves**”);
  - 3.3. in consideration of the vesting by the Court of the Investments and Liabilities into NewENLRogers, the 367,435,964 Ordinary Shares having both voting and economic rights and 700,000,000 Restricted Redeemable Shares having only voting rights and no economic rights issued as unpaid in NewENLRogers will be credited as fully paid shares to the shareholders of ENL whose names are registered in the share register of ENL on 01 July 2025 (the “**ENL Record Date**”), the last trading day to be entitled to the said NewENLRogers shares being 26 June 2025, on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held), so that the shareholders of ENL will have the same shareholding in NewENLRogers as in ENL;
  - 3.4. the cancellation of the one fully paid Ordinary share held by ENL in NewENLRogers which was issued at incorporation so that the shareholding of NewENLRogers mirrors exactly the shareholding of ENL (save for the 7,560,362 Ordinary A Shares held by ENL as treasury shares); and
  - 3.5. the listing of NewENLRogers Ordinary Shares on the SEM.
4. The First Part will result that Rogers will become a subsidiary of NewENLRogers.

## The Second Part

5. The Second Part of the Scheme shall consist of an internal reorganisation and restructuring in relation to the RCSL Shares currently held by Rogers, so that the RCSL Shares become owned by ENL whilst the minority shareholders of Rogers hold shares in ENL. The Second Part comprise the following steps:
  - 5.1. the creation by ENL and listing of 40,966,318 new ENL Ordinary A Shares on SEM;
  - 5.2. the acquisition by ENL from Rogers of all of the RCSL shares in consideration for the issue by ENL of 48,526,680 ENL Ordinary A Shares (the “**New ENL Ordinary A Shares**”) to Rogers, made of 40,966,318 new ENL Ordinary A Shares and 7,560,362 Ordinary A Shares held by ENL as treasury shares which are re-issued;
  - 5.3. the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares for every RCSL share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
  - 5.4. following the issue of New ENL Ordinary A Shares in consideration of the RCSL Shares, RCSL will become a wholly owned subsidiary of ENL;

- 5.5. the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the “**Rogers Distribution**”) to the Rogers shareholders whose names are registered in the share register of Rogers on 01 July 2025 (the “**Rogers Record Date**”), the last trading day to be entitled to the said New Ordinary A Shares being 26 June 2025, in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held;
- 5.6. the valuation of Rogers and ENL and the resulting number of New ENL Ordinary A Shares for every Rogers share has been determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
- 5.7. Rogers Consolidated Shareholding Limited being a shareholder of Rogers, Rogers Consolidated Shareholding Limited will receive New ENL Ordinary A Shares upon the Rogers Distribution. Rogers Consolidated Shareholding Limited will distribute the said New ENL Ordinary A Shareholders to its sole shareholder, NewENLRogers; and
- 5.8. NewENLRogers being a shareholder of Rogers, NewENLRogers will receive New ENL Ordinary A Shares upon the Rogers Distribution. NewENLRogers will then make a distribution of the said New ENL Ordinary A Shares as well as the New ENL Ordinary A Shares received from Rogers Consolidated Shareholding Limited (the “**NewENLRogers Distribution**”) to the holders of NewENLRogers Ordinary Shares whose names are registered in the share register of NewENLRogers on the date of listing of NewENLRogers (the “**NewENLRogers Record Date**”) in the proportion of 0.078884 New ENL Ordinary A Share for each NewENLRogers Ordinary Share held.

## The Third Part

6. The Third Part of the Scheme shall consist of the acquisition by NewENLRogers of the Rogers Shares held by shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) and comprise the following steps:
  - 6.1. The creation by NewENLRogers of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) and listing thereof on the SEM;
  - 6.2. the issue by NewENLRogers to each of the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of all of Rogers shares not already held by Rogers Consolidated Shareholding Limited and NewENLRogers (the “**Rogers Exchanged Shares**”);
  - 6.3. the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued for every Rogers Exchanged Share has been determined by an independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers; and
  - 6.4. following the issue of the New NewENLRogers Ordinary Shares in consideration for the Rogers Exchanged Shares, Rogers will be directly and indirectly wholly owned by NewENLRogers.

## The Fourth Part

7. The Fourth Part of the Scheme shall consist of the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

### Secured Creditors and Noteholders

8. The banking institutions that are the secured creditors of Rogers and ENL have granted their in-principle no-objection to the Scheme. A copy of their consent will be exhibited in the affidavit in support of the Petition.
9. The ENL Noteholders and the Rogers Noteholders, as well as the respective Noteholders Representatives shall be summoned to respective special meetings to either give their consent in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to grant to the respective Noteholder Representatives authority to give in writing a “no objection” to the Scheme. A copy of the “no objection” of the Noteholders Representatives will be exhibited in the affidavit in support of the Petition.
10. As a result of the Scheme, the security package in relation to FRN-01-MUR7Y Notes, FRN-01-MUR10Y Notes, FLN-01-MUR7Y Notes, FLN-01-MUR10Y Notes and FLN-02-MUR10Y Notes issued by ENL for a total outstanding amount of MUR 1,443,000,000 and being vested in NewENLRogers will change. The current pledge of 63,355,135 shares of Rogers granted in favour of BLC Robert and Associates Ltd for the benefit of the holders of such ENL Notes as part of their security interests will be replaced by a pledge over a number of New Mauritius Hotels Limited shares equivalent in value to 1.2 times and of ENL Property Limited shares equivalent in value to 1.3 times the outstanding amount of the relevant Notes (the “**New Pledge**”).

11. In relation to bank facilities of an aggregate amount of MUR 1,527,500,000 extended to Rogers by various banks, the existing floating charges created to secure the facilities will be released, removed, cancelled or relinquished and replaced by pledges to be granted by NewENLRogers over a number of shares of Ascencia Limited, New Mauritius Hotels Limited and Velogic Holding Company Limited equivalent in value to 1.2 times the outstanding amount of the relevant facilities (the “**NewENLRogers Pledges**”);
12. The MUR 500,000,000 Secured Floating Rate Notes bearing tranche reference number 5Y-FLNOTE and the MUR 700,000,000 Secured Floating Rate Notes bearing tranche reference number 7Y-FLNOTE issued by Rogers will be redeemed, relinquished or cancelled and re-issued to the same noteholders under the same terms and conditions by RCSL and the current security interest comprising a pledge of shares of Ascencia Limited and of Velogic Holding Company Limited will be replaced by a pledge granted by ENL post-Scheme over shares of RCSL (the “**RCSL Notes Refinancing**”).
13. The bank facility of MUR 800,000,000 currently granted to Rogers by The Mauritius Commercial Bank Ltd will be assigned, novated, ceded or otherwise transferred to RCSL as new debtor and will be secured by a pledge granted by ENL over shares held by ENL in RCSL whilst the existing floating charge created to secure the said facility will be released (the “**RCSL Debt Assignment**”); and
14. ENL post-Scheme and NewENLRogers shall enter into an agreement whereby ENL post-Scheme will act as “cautionnement hypothécaire” to guarantee the facilities vested from ENL to NewENLRogers pursuant to the Scheme (the “**Guarantee Agreement**”).

### **Dissenting Shareholders and the Minority Buy-Out and Notes Redemption**

15. The rights of the shareholders of both ENL and Rogers will be protected, as the shareholders voting against the Scheme or the other resolutions (the “**Dissenting Shareholders**”) will have the possibility to request the purchase of their shares pursuant to section 108 of the Act by giving notice to ENL or Rogers, as the case may be, within 14 days of the resolution approving the Scheme, in accordance with section 109 of the Act (the “**Minority Buy-Out**”). Likewise, the notes of the dissenting noteholders will be redeemed.
16. The Scheme shall be conditional upon the boards of ENL, NewENLRogers and Rogers, in their discretion, having the right not to proceed with the Scheme in the event:
  - 16.1. the aggregate liability of ENL, NewENLRogers and Rogers to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
  - 16.2. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders; and/or
  - 16.3. ENL, NewENLRogers and Rogers are unable to arrange for one or more persons to purchase or redeem the notes of any dissenting Noteholder.
17. Any shares purchased by ENL and/or NewENLRogers under the mandatory purchase may be put back on the market for sale if the Boards of ENL or NewENLRogers deem fit.
18. Each of ENL, NewENLRogers and Rogers shall at the hearing of the Petition report to the Court on the Dissenting Shareholders and the Minority Buy-Out, as well as any redemption of notes held by any Noteholder or other material information in relation to the shareholders or Noteholders.

### **Implementation of the Scheme**

## **The First Part**

19. The First Part of the Scheme shall be carried out as follows:

#### **At the level of NewENLRogers**

- 19.1. The sole shareholder of NewENLRogers, ENL adopting written resolutions to:
  - 19.1.1 acknowledge the vesting by the Court of the Investments and Liabilities;
  - 19.1.2 approve the grant of the New Pledge and the NewENLRogers Pledges;
  - 19.1.3 approve the listing of the NewENLRogers Ordinary Shares on SEM;
  - 19.1.4 approve the allotment of the 367,435,964 NewENLRogers Ordinary Shares and 700,000,000 NewENLRogers RRS to the shareholders of ENL on a one-to-one basis (that is the issue of one NewENLRogers Ordinary Share for each ENL Ordinary A Share held and one NewENLRogers RRS for each ENL RRS held) in consideration for the vesting of the Investments and Liabilities;

- 19.1.5 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the Ordinary Shares of NewENLRogers in the same manner as they were registered in the ENL Share Register in relation to the ENL Ordinary A Shares;
- 19.1.6 approve the cancellation of the one share NewENLRogers Ordinary Share issued to ENL at the incorporation of NewENLRogers; and
- 19.1.7 approve the Guarantee Agreement.

#### **At the level of ENL**

- 19.2. the shareholders of ENL passing resolutions to:
  - 19.2.1 approve the vesting by the Court of the Investments and Liabilities into NewENLRogers;
  - 19.2.2 approve the Reduction of Reserves; and
  - 19.2.3 approve the grant of the RCSL Notes Refinancing, the RCSL Debt Assignment, as well as the Guarantee Agreement;

## **The Second Part**

20. The Second Part of the Scheme shall be carried out as follows:

#### **At the level of ENL**

- 20.1. The shareholders of ENL passing resolutions to:
  - 20.1.1 approve the valuation of RCSL and ENL post vesting and the resulting number of New ENL Ordinary A Shares to be issued in exchange for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
  - 20.1.2 approve the acquisition of RCSL shares from Rogers in consideration for 48,526,680 New ENL Ordinary A Shares to be issued to Rogers; and
  - 20.1.3 approve the creation of 40,966,318 New ENL Ordinary A Shares; the issue of such newly created ENL Ordinary A Shares together with the re-issue of 7,560,362 existing ENL Ordinary A Shares held as treasury shares and their allotment to Rogers in consideration for the acquisition of RCSL.

#### **At the level of Rogers**

- 20.2. The shareholders of Rogers passing a resolution to:
  - 20.2.1 approve the sale of RCSL shares from Rogers to ENL in consideration for 48,526,680 New ENL Ordinary A Shares;
  - 20.2.2 approve the valuation of RCSL and ENL and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;
  - 20.2.3 approve the distribution by Rogers of the New ENL Ordinary A Shares which Rogers holds in ENL (the “**Rogers Distribution**”) to the Rogers shareholders whose names are registered in the share register of Rogers on the **Rogers Record Date** in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held; and
  - 20.2.4 authorise the Secretary of Rogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

#### **At the level of NewENLRogers**

- 20.3. ENL as sole shareholder of NewENLRogers adopting a written resolution to approve the NewENLRogers Distribution following the Rogers Distribution and authorise the Secretary of NewENLRogers to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the discretion of the board of directors.

## The Third Part

21. The Third Part of the Scheme shall be carried out as follows:

### At the level of NewENLRogers

21.1. The sole shareholder of NewENLRogers, ENL passing written resolutions to:

- 21.1.1 approve the acquisition by NewENLRogers of the Rogers Shares not already held by NewENLRogers and Rogers Consolidated Shareholding Limited;
- 21.1.2 approve the creation of a maximum of 119,462,607 new Ordinary Shares (the “**New NewENLRogers Ordinary Shares**”) ranking pari-passu with the existing Ordinary Shares;
- 21.1.3 approve the listing the said New NewENLRogers Ordinary Shares on the SEM;
- 21.1.4 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to the shareholders of Rogers (other than Rogers Consolidated Shareholding Limited and NewENLRogers itself) in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers;
- 21.1.5 authorise the issue to each of the shareholders of Rogers (other than to Rogers Consolidated Shareholding Limited and NewENLRogers itself) of 1.176979 New NewENLRogers Ordinary Share for each Rogers share held on the Rogers Record Date as consideration for the acquisition by NewENLRogers of the Rogers Exchanged Shares;
- 21.1.6 authorise the Secretary of NewENLRogers to record the usufructs and pledges and charges on the NewENLRogers Share Register in relation to the New NewENLRogers Ordinary Shares in the same manner as they were registered in the Rogers Share Register in relation to the Rogers Exchanged Shares, and
- 21.1.7 authorise the Secretary of NewENLRogers to pool any fractions of New NewENLRogers Ordinary Shares and to sell them on the SEM and place the funds at the board of directors’ discretion.

### At the level of Rogers

21.2. The shareholders of Rogers passing resolutions to:

- 21.2.1 approve the valuation of Rogers and NewENLRogers and the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers.

## The Fourth Part

22. The Fourth Part of the Scheme shall be carried out as follows:

### At the level of NewENLRogers

- 22.1. The sole shareholder of NewENLRogers, ENL passing a written resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act.

### At the level of Rogers

- 22.2. The shareholders of Rogers passing a resolution authorising the amalgamation Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers Consolidated Shareholding Limited and of Rogers will be cancelled and Rogers will no longer be listed on the SEM.

### At the level of ENL

- 22.3. The shareholders of ENL passing a resolution authorising the amalgamation of Rogers as well as Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of shares of Rogers Consolidated Shareholding Limited and Rogers will be cancelled and Rogers will no longer be listed on the SEM.

## **Special Resolutions**

23. All the resolutions in relation to the Scheme shall be passed by special resolution approved by a majority of 75% of those present and voting.
24. The first resolution to be passed at both the ENL Special Meeting as well as the Rogers Special Meeting shall be the approval of the Scheme and the first resolution adopted by ENL as sole shareholder of NewENLRogers shall be the approval of the Scheme. The implementation of each of Part 1, Part 2, Part 3, and Part 4 of the Scheme, are interdependent and conditional upon (a) the other Parts of the Scheme being approved by special resolutions and (c) the sanction by the Court of the Petition.
25. The implementation of some of the Parts may be carried concurrently.

## Schedule - List of Investments and Liabilities

The vesting amount of the assets and liabilities listed below are at 31 December 2024. The company will continue to operate till 30 June 2025. Any cash movement from 1st January to 30 June 2025, in the list of assets and liabilities below will be compensated through cash at bank (for example purchase of additional shares in investments, receipt from debtors, payment of suppliers etc).

Any non-cash adjustment at 30 June 2025 (example fair value movement in investments as per IFRS 13), will be accounted for in the share capital/share premium of NewENLRogers on effective date of the transaction; ie 1st July 2025.

### A. ASSETS

1. INVESTMENTS				
Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
MUR' 000				
INVESTMENT IN SUBSIDIARY COMPANIES				
LISTED SHARES - OFFICIAL MARKET				
Rogers and Company Limited	Ordinary	16,954,070	ROGE-N-0000	1,054,000
UNQUOTED SHARES				
ENL Secretarial Services Ltd	Ordinary	1,000		-
ENL Agri Limited	Ordinary	480,000,000		374,000
ENL Corporate Ventures Ltd	Ordinary	437,007,600		588,000
Oficea Company Limited	Ordinary	27,292,302		38,900
ENL Property Limited	Ordinary A	2,760,891,425		4,225,500
ENL Property Limited	Ordinary B	1,461,323,644		2,368,500
EnVolt Ltd	Ordinary	237,501,000		188,700
Rogers Consolidated Shareholding Ltd	Ordinary	1,685,597		8,298,800
S& W Synergy Ltd	Ordinary	1,500,000		2,600
Tambourissa Ltd	Ordinary	5,811,610		4,162,600
Les Villas de Bel Ombre Ltée	Ordinary	17,467,793		213,500
SB Cattle Ltd	Ordinary	2,100,000		-
ENL Foundation Ltd	Ordinary	1,000		-
ENL Commercial Limited	Ordinary A	1,115,280,000		4,013,200
ENL Commercial Limited	Ordinary B	156,060,528		561,600
ENL Corporate Services Ltd	Ordinary	890,000		-
Rogers Capital Ltd	Ordinary	17,413,305		271,700
Turbine Incubator Ltd	Ordinary	4,760,209		5,100
Tagada Ltd	Ordinary	3,900,000		(1,200)
The Enabling Academy Ltd	Ordinary	100		300
Ecoasis Energy Solutions Ltd	Ordinary	128,456		129,600
ENL and Rogers Management Services Limited	Ordinary	700		1
Green Create Nutra Limited	Ordinary	30,000		-
Residea Limited	Ordinary	575,000		575,000
Lavana Limited	Ordinary	180,000		180,000
				<b>27,250,401</b>

Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
				MUR' 000
<b>INVESTMENT IN ASSOCIATED COMPANIES</b>				
<b>LISTED SHARES - OFFICIAL MARKET</b>				
New Mauritius Hotels Limited	Ordinary	97,492,423	NMHL-N-0000	1,258,124
<b>LISTED SHARES - DEM MARKET</b>				
Semaris Ltd	Ordinary	83,669,402	SEMA-I-0000	266,100
<b>UNQUOTED SHARES</b>				
Société CTEG	Ordinary	160,000		23,300
Emerald (Mtius) Ltd	Ordinary	12,250		1,250
Provision for diminution in value of Emerald (Mtius) Ltd				(1,250)
				<b>1,547,524</b>
<b>INVESTMENT IN OTHER COMPANIES</b>				
<b>LISTED SHARES - DEM MARKET</b>				
Tropical Paradise Co Ltd	Ordinary	19,055,100	TPL-I-0000	64,787
Tropical Paradise Co Ltd	Preference	93,400	TPL-J-0000	16,928
New Mauritius Hotels Limited	Preference	3,491	NMHL-P-0000	39
<b>UNQUOTED SHARES</b>				
Le Tertre Property Ltd	Ordinary	50,000		5,000
Sugar Investment Trust	Ordinary	35,000		-
Librairie Le Trefle		25,000		-
Le Velo Vert		100,000		-
<b>OTHER FINANCIAL ASSETS</b>				
Tableau				180
Membership - Heritage Golf club				3,795
Membership - Harmony Golf				2,645
				<b>93,374</b>

Name of Company	Type of Shares	Number of shares at 31 December 2024	Reference number	Vesting amount at 31 December 2024
MUR' 000				
<b>HELD FOR TRADING SECURITIES</b>				
<b>OFFICIAL MARKET</b>				
Alteo group Ltd	Ordinary	774,109	ALTG-N-0000	10,102
Ireland Blyth Ltd	Ordinary	4,031	IBLL-N-0000	157
Phoenix Beverages Ltd	Ordinary	5,141	MBL-N-0000	2,787
Terra Mauricia Ltd	Ordinary	280,583	TERA-N-0000	5,836
The United Basalt Products Limited	Ordinary	4,229	UBP-N-0000	359
Cim Financial Services Ltd	Ordinary	54	CIM-N-0000	1
Innodis Ltd	Ordinary	7,111	HWF-N-0000	204
MCB Group Limited	Ordinary	4,130	MCBG-N-0000	1,842
Promotion and Development Ltd	Ordinary	894	PAD-N-0000	91
Medine Limited	Ordinary	37,316	MSE-N-0000	2,817
<b>DEM MARKET</b>				
CIE Immobiliere Ltee	Ordinary	135,000	CIMO-I-0000	3,105
EUDCOS Ltd	Ordinary	425,814	EUDC-I-0000	6,813
Livestock Feed Ltd - O	Ordinary	34,536	LFL-I-0000	661
Livestock Feed Ltd - P	Preference	242	LFL-J-0000	6
Phoenix Investments Ltd	Ordinary	18,734	PHIN-I-0000	7,662
THE BEE Equity (EX-FIDES Ltd)	Ordinary	8,792	FIDE-I-0000	125
United Investments Ltd	Ordinary	431,400	UTIN-I-0000	1,424
MFD Group Limited	Ordinary	510	MFDG-I-0000	7
Lavastone Ltd	Ordinary	54	LAVA-I-0000	-
Oceanarium (Mauritius) Ltd	Ordinary	100,000	OCEA-I-0000	400
Miwa Sugar Ltd - USD	Ordinary	774,109	MIWA-I-0000	8,018
<b>UNQUOTED SHARES</b>				
AfrAsia Bank Ltd	Ordinary	1,927		90
Ekada Capital Ltd	Ordinary	1,927		-
Land Dealers Ltd	Ordinary	500		-
Leal & Co Ltd	Ordinary	20,242		2,180
Tea Manufacturers (Sugar Millers) Ltd	Ordinary	652		-
Miwa Sugar Ltd	Class A shares	774,109		232
				<b>54,919</b>

2. OTHER FINANCIAL ASSETS AT AMORTISED COSTS	Vesting amount MUR' 000
Long term loan receivable from ENL Property	800,000
3. TRADE AND OTHER RECEIVABLES	Vesting amount MUR' 000
Dividend receivable from IBL	2
Dividend receivable from New Mauritius Hotels Ltd	28,589
	28,591
4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES	Vesting amount MUR' 000
<b>Loan</b>	
SB Cattle	1,950
Less: provision for doubtful debts - IFRS 9 (Others)	(1,950)
ENL Property Limited	250,000
ENL Commercial Limited	140,000
Axess Ltd	90,000
Rogers and Company Limited	390,000
	870,000
<b>Interest</b>	
ENL Property Ltd	977
Axess Ltd	1,062
Rogers and Company Limited	3,752
ENL Commercial Ltd	1,178
	6,969
<b>Current Account</b>	
ENL Corporate Ventures - Advances	3
ENL Secretarial Services - Advances	4,685
SB Cattle - Advances	12,737
Less: provision for doubtful debts - IFRS 9 (Others)	(12,737)
Turbine - Advances	5,620
Tagada Ltd	18,022
The Enabling Academy Ltd	103
ENL and Rogers Management Services Limited	59,274
	87,707
<b>Total amounts receivable from group companies</b>	<b>964,676</b>

**B. LIABILITIES****1. CASH AND CASH EQUIVALENT**

Bank accounts	Account number	OD Facility	Vesting amount
		MUR' 000	MUR' 000
The Mauritius Commercial Bank Ltd	000010059261	21,000	
The Mauritius Commercial Bank Ltd (USD)	000011709332	-	
The Mauritius Commercial Bank Ltd	000040004252	-	
SBM Bank (Mauritius) Ltd	61030100001413	90,000	
Absa Bank (Mauritius) Ltd	2068672	65,000	(87,224)
SBI (Mauritius) Ltd	156011433401	-	
AfrAsia Bank Limited	077226000000014	-	
Bank One Limited	03181062249	-	

**2. TRADE AND OTHER PAYABLES**

	Vesting amount
	MUR' 000
MCB - Commitment fee	699
	<b>699</b>

**3. AMOUNTS PAYABLE TO GROUP COMPANIES**

	Vesting amount
	MUR' 000
ENL and Rogers Management Services Limited	1
	<b>1</b>

**4. LONG TERM BANK LOANS PAYABLE**

	Vesting amount
	MUR' 000
SBI (Mauritius) Ltd	500,000
SBM Bank (Mauritius) Ltd	162,643
Mauritius Commercial Bank Ltd - Revolving facility	2,500,000
Swan Life Ltd	26,282
Amortised cost on SBI (Mauritius) Ltd loan	475
	<b>3,189,400</b>

5. BONDS	Initial amount raised	Vesting amount
	MUR' 000	MUR' 000
<b>FIXED RATE NOTES</b>	1,414,000	
8 year		
Others		16,000
10 year		
Others		69,000
15 year		
Others		277,000
		<b>362,000</b>
<b>FLOATING RATE NOTES</b>		
8 year		
The Mauritius Commercial Bank Ltd		300,000
10 year		
The Mauritius Commercial Bank Ltd		450,000
15 year		
Others		302,000
		<b>1,052,000</b>
		<b>1,414,000</b>
<b>FIXED RATE NOTES</b>	3,500,000	
7 year		
Others		641,000
10 year		
Others		275,000
		<b>916,000</b>
<b>FLOATING RATE NOTES</b>		
7 year		
Others		13,000
10 year		
Others		14,000
CM Diversified Credit Ltd		500,000
		<b>527,000</b>
		<b>1,443,000</b>

BONDS	Initial amount raised	Vesting amount
	Rs'000	Rs'000
<b>FIXED RATE NOTES</b>	250,000	
15 year		
Others		250,000
		<b>250,000</b>
<b>FLOATING RATE NOTES</b>	500,000	
15 year		
CM STRUCTURED PRODUCTS (1) LTD		500,000
		<b>500,000</b>
<b>FIXED AND FLOATING RATE NOTES</b>	2,500,000	
Fixed rate notes		356,209
Floating rate notes		1,050,427
Floating rate notes		1,093,364
		<b>2,500,000</b>
<b>PRINCIPAL AMOUNT OF BONDS</b>		<b>6,107,000</b>
Interest on bonds - MUR 3.5bn		35,447
Interest on bonds - MUR 1.414bn		33,463
Interest on bonds - MUR 250m		1,295
Interest on bonds - MUR 500m		2,548
Interest on bonds - MUR 2.5bn		399
Amortised cost on bonds		(34,435)
Total bonds (inclusive of interest and amortised costs)		<b>6,145,717</b>
Represented by Share Capital	<b>21,316,444</b>	

**THE SUPREME COURT OF MAURITIUS**

Bankruptcy/Commercial Division

**In the matter of:**

**Ex Parte**

- 1. ENL LIMITED**
- 2. ROGERS AND COMPANY LIMITED**
- 3. NEWENLROGERS LIMITED**

**Applicants**

**SCHEME OF ARRANGEMENT**

**ENL LIMITED  
ROGERS AND COMPANY LIMITED  
NEWENLROGERS LIMITED**

**and**

**the Shareholders**

**and**

**the Noteholders**

**of**

**ENL LIMITED**

**and**

**ROGERS AND COMPANY LIMITED**

● **ORDER**

Upon the application of Mr. Thierry Koenig, Senior Attorney for the applicants and after taking cognizance of the motion paper and affidavit, both dated 14 April 2025 and the documents filed in support thereof, I hereby authorise both ENL Limited (ENL) and Rogers and Company Limited (Rogers) respectively –

(a) to convene the respective Noteholders of ENL and Rogers to the special meetings to be held at ENL House Vivéa Business Park, Moka for the purpose of giving authorisation either in writing or vote at a majority of 75% in value for each class adding those having consented to in writing with those present and voting, to grant to the respective Noteholder Representatives authority to give in writing a “no objection” to the proposed the Scheme of Arrangement (“*the Scheme*”) set out in **Exhibit 8** to the aforesaid affidavit in support of the Motion Scheme, be

held at on **27 May 2025** as follows at 09.00 am of the clock for the ENL Noteholders and at 01.00 pm of the clock for the Rogers Noteholders;

(b) to convene the respective shareholders of ENL and Rogers to the special meetings to be held at The Pod, Vivéa Business Park, Moka, those shareholders whose names appear in ENL's and Rogers's share register as at 29 April 2025 ("the Convening Date") for the purposes of considering, and if thought fit, approving with or without modification the proposed Scheme, be held on **29 May 2025** as follows at 09.00 am of the clock for the Rogers shareholders and at 02.00 pm of the clock for the ENL shareholders;

I further direct that -

(i) the respective shareholders of ENL and Rogers to adopt the Scheme and all the resolutions by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting;

(ii) the sole shareholder of NewENLRogers approve the proposed Scheme by way of written resolutions;

(iii) Mr. Gilbert Espitalier-Noël director of ENL, NewENLRogers and Rogers, and the Chief Executive Officer of ENL Group, be designated as Chairman of all Special Meetings in relation to ENL and in his absence Mr. Philippe Espitalier-Noël director of ENL, NewENLRogers and Rogers;

(iv) Mr. Philippe Espitalier-Noël, director of Rogers, ENL, and NewENLRogers and the Chief Executive Officer of Rogers, as Chairman in relation to all the Special Meetings in relation to Rogers and in his absence Mr. Gilbert Espitalier-Noël;

(v) the respective Chairman to report to the Court of the outcome of the shareholders' meetings; and

(vi) a petition be presented to the Court to sanction the Scheme.

**Chambers, this 15<sup>th</sup> day of April, 2025**

  
[M. J. Lau Yuk Poon]  
JUDGE



# PROXY FORM

I/We

\_\_\_\_\_ (name of natural shareholder/s)

of

\_\_\_\_\_ (address of natural shareholder/s)

being a shareholder/s of **ROGERS AND COMPANY LIMITED** (the Company), hereby appoint

\_\_\_\_\_ (name of proxy)

of

\_\_\_\_\_ (address of proxy)

or failing him/her

\_\_\_\_\_ (name of proxy)

of

\_\_\_\_\_ (address of proxy)

as my/our proxy to vote for me/us at the Special Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **29 May 2025** commencing at **09h00** and at any adjournment thereof. I/We direct my/our proxy to vote in the following manner:

## RESOLUTIONS

(Please indicate with an **X** in the spaces below how you wish your votes to be cast)

	Special Resolutions	For	Against	Abstain
1.	<b>"THAT</b> the Scheme, a copy of which is attached to the minutes of this Special Meeting, be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<b>"THAT</b> , subject to the First Resolution being approved: <ul style="list-style-type: none"> <li>the sale of RCSL shares by the Company to ENL Limited in consideration for 48,526,680 New Ordinary A Shares of ENL Limited;</li> <li>the valuation of RCSL and ENL (after the vesting by the Court of the Investments and Liabilities into NewENLRogers) and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;</li> </ul> be and are hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<b>"THAT</b> subject to the Second Resolution being approved, the distribution by the Company of the 48,526,680 New ENL Ordinary A Shares which Rogers will hold in ENL (as a result of the transaction approved under Second Resolution above) to the Company's shareholders whose names are registered in the share register of the Company on 01 July 2025 in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<b>"THAT</b> the Secretary of the Company be and is hereby authorised to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the board of directors' discretion."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	<b>"THAT</b> , subject to the Third Resolution being approved, the valuation of Rogers and NewENLRogers as well as the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers be and are hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions		For	Against	Abstain
6.	" <b>THAT</b> , subject to the Fifth Resolution being approved, the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers and Rogers Consolidated Shareholding Limited will be cancelled and Rogers will no longer be listed on the SEM, be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	" <b>THAT</b> the secretary of the Company be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions including making appropriate filings with the Registrar of Companies."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Sign here \_\_\_\_\_

Sign here \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

## NOTES

1. A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf.
2. Appointment of Proxy:
  - a. To be valid, this form must be completed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.
  - b. A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.
  - c. If this Proxy Form is returned, duly signed, without any indication of proxy, the shareholder will be deemed to have authorised the Company Secretary to designate any person including the Chairman of the Meeting as proxy.
  - d. If this Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
3. Joint Shareholding:
  - a. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
  - b. However, in case one or more proxy form is received from the joint holders, the proxy form received from the shareholder whose name appear first on the register will be considered.
4. For the purpose of this meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of meeting shall be those whose names are registered in the Company's register as at 29 April 2025.

# FORM OF APPOINTMENT OF REPRESENTATIVE BY BODY CORPORATE

I/We the undersigned being duly authorised to sign this form on behalf of

\_\_\_\_\_ (name of Body Corporate)  
of

\_\_\_\_\_ (address of Body Corporate)  
being the duly authorised shareholder of **ROGERS AND COMPANY LIMITED** (the Company), hereby appoint

\_\_\_\_\_ (name of representative)  
of

\_\_\_\_\_ (address of representative)  
or failing him/her

\_\_\_\_\_ (name of representative)  
of  
\_\_\_\_\_ (address of representative)

as representative to vote for the Body Corporate at the Special Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **29 May 2025** commencing at **09h00** and at any adjournment thereof. I/We direct my/our proxy to vote in the following manner:

## RESOLUTIONS

(Please indicate with an **X** in the spaces below how you wish your votes to be cast)

Special Resolutions	For	Against	Abstain
1. <b>"THAT</b> the Scheme, a copy of which is attached to the minutes of this Special Meeting, be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. <b>"THAT</b> , subject to the First Resolution being approved: <ul style="list-style-type: none"> <li>the sale of RCSL shares by the Company to ENL Limited in consideration for 48,526,680 New Ordinary A Shares of ENL Limited;</li> <li>the valuation of RCSL and ENL (after the vesting by the Court of the Investments and Liabilities into NewENLRogers) and the resulting number of New ENL Ordinary A Shares to be issued to Rogers in consideration for the RCSL shares as determined by an independent valuer and approved by the boards of directors of Rogers and ENL;</li> </ul> be and are hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. <b>"THAT</b> subject to the Second Resolution being approved, the distribution by the Company of the 48,526,680 New ENL Ordinary A Shares which Rogers will hold in ENL (as a result of the transaction approved under Second Resolution above) to the Company's shareholders whose names are registered in the share register of the Company on 01 July 2025 in the proportion of 0.192532 New ENL Ordinary A Share for each Rogers share held be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. <b>"THAT</b> the Secretary of the Company be and is hereby authorised to pool any fractions of shares of New ENL Ordinary A Shares and to sell them on the SEM and place the funds at the board of directors' discretion."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions		For	Against	Abstain
5.	“ <b>THAT</b> , subject to the Third Resolution being approved, the valuation of Rogers and NewENLRogers as well as the resulting number of New NewENLRogers Ordinary Shares to be issued to Rogers minority shareholders in consideration for the Rogers Exchanged Shares as determined by the independent valuer and approved by the boards of directors of Rogers, ENL and NewENLRogers be and are hereby approved.”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	“ <b>THAT</b> , subject to the Fifth Resolution being approved, the amalgamation of Rogers and Rogers Consolidated Shareholding Limited into NewENLRogers to be carried out by way of short form amalgamation pursuant to section 247 of the Act, following which the shares of Rogers and Rogers Consolidated Shareholding Limited will be cancelled and Rogers will no longer be listed on the SEM, be and is hereby approved.”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	“ <b>THAT</b> the secretary of the Company be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions including making appropriate filings with the Registrar of Companies.”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025 by

Sign here \_\_\_\_\_

Sign here \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Affix body corporate seal here

who warrant that he/she is/they are duly mandated and authorised to sign the present form.

## NOTES

1. *A body corporate who is a shareholder of the Company entitled to attend and vote at this meeting may appoint a representative to attend and vote on its behalf.*
2. *Appointment of Representative:*
  - a. *To be valid, this form must be completed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, Raymond Lamusse Building, Sir William Newton Street, Port Louis not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.*
  - b. *A body corporate, who is a shareholder, may appoint a representative of its own choice. Insert the name of the person appointed as representative in the space provided.*
  - c. *Where the appointor is a body corporate, this Form of Appointment of Representative must be under its common seal and under the hand of the officer/s or attorney duly authorised.*
  - d. *If this Form of Appointment of Representative is returned, duly signed, without any indication of representative, the shareholder will be deemed to have authorised the Company Secretary to designate any person including the Chairman of the Meeting as proxy.*
  - e. *If this Form of Appointment of Representative is returned without any indication as to how the person appointed representative shall vote, he/she will exercise his discretion as to how he/she votes or whether he/she abstains from voting.*
3. *Joint Shareholding:*
  - a. *In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.*
  - b. *However, in case one or more Form of Appointment of Representative is received from the joint holders, the Form of Appointment of Representative received from the shareholder whose name appear first on the register will be considered.*
4. *For the purpose of this meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of meeting shall be those whose names are registered in the Company's register as at 29 April 2025.*