

ANNEX TO THE NOTICE OF SPECIAL MEETING

The following annex is provided to the shareholders pursuant to rules 4(3) and 4(4) of the Securities (Preferential Offer) Rules 2017 issued by the Financial Services Commission. The information set out herein provides a summary of the Notes Programme.

The information set out herein provides only a summary of the Notes Programme. Shareholders are advised that this Annex is for informational purposes only, is not legally binding and shall not be considered or construed in any manner as the basis for the subscription to the Notes.

The legally binding document for the subscription of the notes is the Notes Subscription Agreement, a copy of which will be made available at the registered office of the Company.

ANNEX 1

Objectives of the Programme	To fund (i) capital expenditure projects and equity investment earmarked by the Company and certain of its subsidiaries for an amount of up to MUR1 billion, and (ii) the Company's and certain of its subsidiaries' potential new investments or capital expenditure for an amount of MUR500 million.
Total number of notes to be issued	The Company will issue a maximum number of 1,500 of Notes for an aggregate principal amount of up to MUR1,5 billion via private placement. No oversubscription is permitted under the Notes Issue.
Price at which or the price band within which the issue of notes is proposed	Each Note will have a denomination of MUR1 million. The Notes subscribed shall bear interest either at (a) a fixed rate or (b) a floating rate consisting of the REPO rate plus a margin, until repaid or redeemed from the applicable Disbursement Date. The applicable fixed rate or floating rate will be determined by the Company depending on whether the notes are rated or unrated.
The basis on which the price has been arrived at	The Company will determine the pricing of these notes based on an appropriate margin above similar maturity government debt. Factors that have been used in determining this margin include excess liquidity, expected credit rating, observations from other corporate issuances, deposit rates at banks and other leasing companies, borrowing rates at banks.
The class or classes of persons to whom the issue of notes is proposed to be made	The Mauritius Commercial Bank Limited ('MCB') shall subscribe for all (and not a portion thereof) the Notes in accordance with the terms and conditions of the Notes Subscription Agreement.
The proposed time within which the issue will be completed	The offer of Notes will be subject to a timetable, with an offer start date and an offer end date ("Offer Period"). The Offer Period will, in no event, be more than 18 months from the date of the shareholders' resolution approving the Notes Programme.
Percentage of capital that may be held by the noteholders, following the issue of notes	The notes will not confer the holders thereof any rights whatsoever to the share capital of the Company and thus the issue of notes will not have any direct bearing on the shareholding pattern.
Any change in control in the Company subsequent to the issue of notes	Not applicable as there will be no change in control in the Company subsequent to the Notes Programme.
The number of persons to whom the allotment of notes have already been made during the year and the corresponding number of notes as well as the price of each note	Nil.
The justification for the allotment to be made for consideration other than cash	Not applicable as the notes will be issued for cash consideration.
The shareholding pattern prior to and after the issue of securities	There will be no change to the shareholding.
Credit Rating	The Company has obtained a credit rating for the Notes from an External Credit Assessment Institution (ECAI) approved by the Bank of Mauritius.