



LAVASTONE
PROPERTIES

LAVASTONE LTD CAUTIONARY ANNOUNCEMENT

The Board of Directors of Lavastone Ltd ('Lavastone' or the 'Company') wishes to inform its shareholders and other stakeholders that it has approved on 27 November 2019 the implementation of a secured note programme, as part of the Company's funding strategy.

As at the date of this cautionary announcement, the Company proposes to issue up to a maximum of MUR 1.5 billion through this secured note programme (the 'Secured Note Programme').

This Secured Note Programme will be subject to approval from shareholders and all relevant regulatory authorities.

The Company is currently working on the documentation related to the Secured Note Programme and shareholders and other stakeholders of Lavastone will be kept informed of further developments.

**By Order of the Board
Cim Administrators Ltd
Company Secretary**

27 November 2019

This communique is issued pursuant to the Securities Act 2005 and the rules and regulations made thereunder and the DEM Rule 21.1.

The Board of Lavastone accepts full responsibility for the accuracy of the information contained in this Communique.