



EMTEL LIMITED

APPROVAL FROM THE STOCK EXCHANGE OF MAURITIUS AND THE PUBLICATION OF PROSPECTUS IN RESPECT OF THE INITIAL PUBLIC OFFERING

PRICE PER OFFER SHARE SET AT MUR 23.00

OFFER OPENS AT 9:00 AM ON WEDNESDAY, 29 MAY 2024 AND CLOSSES AT 2:30 PM ON FRIDAY, 21 JUNE 2024¹

Following the announcement by Emtel Limited² (“**Emtel**” or the “**Company**”) on 15 May 2024 of its intention to proceed with an initial public offering (the “**IPO**” or the “**Offer**”) of 113,850,000 existing ordinary shares (the “**Offer Shares**”) representing 25% of the Company, Emtel today announces the publication of an offer document (“**Prospectus**”) that has been registered and approved by the Financial Services Commission, Mauritius (the “**FSC**”) and approved by the Stock Exchange of Mauritius (the “**SEM**”), respectively. The Prospectus contains full details of the Offer, including the price of the Offer Shares and the commencement and closing dates of the Offer.

The admission of the entire share capital of Emtel to the Official List of the SEM is expected to take place following the completion of the Offer (the “**Admission**” or “**Listing**”).

Highlights of the Offer:

- The price per Offer Share has been determined as MUR 23.00 (“**Offer Price**”).
- The Offer will comprise of existing shares to be sold by the Selling Shareholders, namely Currimjee Jeewanjee and Company Limited (“**CJ**”) and Indian Continent Investment Limited (“**ICIL**”), who will be offering a combined 25% of the shares owned in Emtel.
- The admission of Emtel’s entire share capital on the Official List of the SEM, with the Company anticipated to have a free float of 25% immediately following Admission.
- The net proceeds of the Offer will accrue to the Selling Shareholders.
- The Company has declared and paid a cash dividend for the calendar year 2024 amounting to MUR 130mn. Investors who are allocated shares in the Offer would be eligible for any further dividends declared in respect of the calendar year 2024. Subject to the continued satisfactory performance of the business, the Board of Directors (“**Board**”) expect to declare additional cash dividends of MUR 570mn in the calendar year 2024.
- Further, subject to the satisfactory performance of the business, investment plans and any other internal or external considerations, including macroeconomic conditions, and any other factors that

¹ Mauritius Time.

² Incorporated in Mauritius.

may be deemed relevant, the Board anticipates that it may be in a position to declare cash dividends of MUR 700mn and MUR 800mn in the calendar years 2025 and 2026, respectively.

- The Offer is open to all Mauritian Retail and Professional Investors as well as to international investors under Regulation S of the US Securities Act³.
- The Selling Shareholders have agreed to a customary lock-in period of 6 months⁴ in relation to their remaining shares in the Company.

Key Offer Dates and Milestones⁵

Activity	Date	Time
Offer opens	Wednesday, 29 May 2024	9:00 a.m.
Offer closes	Friday, 21 June 2024	2:30 p.m.
Announcement of allocation results	Wednesday, 03 July 2024	2:30 p.m.
Admission to Listing and commencement of trading on the SEM	Friday, 05 July 2024	-

Where to obtain the Prospectus

The Prospectus is available to the public:

- By electronic download at the following link: www.emtel.com.
- Via the Sponsoring Broker's online subscription portal: invest.mbcapitalmarkets.mu
- At the offices of any of the Investment Dealers listed in the Prospectus.

Mr. Bashirali A. Currimjee, GOSK (Chairman of Emtel), on behalf of the Selling Shareholders, commented:

“Over the last 35 years, Emtel has pioneered innovation in the Mauritian Information and Communication Technology (“ICT”) sector and committed itself to connecting Mauritius, Rodrigues and Agalega to the world. The Company’s diversified business model is operated by the strong management team, led by Mr. Kresh Goomany, and its clear strategy for growth and profitability will continue to be supported by its current shareholders, CJ and ICIL.

Today, we are proud to present Emtel to the market and give each and every Mauritian an opportunity to participate in Emtel’s future growth and success.”

³ Refer to “Important Notices” in the Prospectus.

⁴ From the date of listing.

⁵ Dates and times refer to Mauritius Time. Any amendment to these dates and times will be announced publicly through press statement.

Emtel has appointed Absa Bank (Mauritius) Limited as Lead Transaction Advisor, M.C.B Stockbrokers Limited as Sponsoring Broker, Chambers of Sir Hamid Moollan KC as Legal Advisor alongside SC Legal and JAC Legal, PricewaterhouseCoopers as Reporting Accountant and KPMG as Independent Valuer.

29 May 2024

ENQUIRIES

Absa Bank (Mauritius) Limited

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For additional information about the IPO, please refer to the Company's website at <https://www.emtel.com/corporate>.

This communiqué is issued pursuant to SEM Listing Rules 10.4, 10.5 and 11.3 and the Securities Act, 2005. The Board of Directors of Emtel Limited accepts full responsibility for the accuracy of the information contained in this Communiqué.

IMPORTANT NOTICES

This announcement / formal notice is for information purposes only and does not constitute an invitation or offer or inducement to acquire, purchase or subscribe for securities. Applications for the Offer Shares will only be considered by the Issuer on the basis of and as per the Prospectus (also deemed to be the Listing Particulars). No application for subscription shall be made unless the FSC has issued an acknowledgement of filing of the Prospectus, including the application form which shall be attached to and form part of the Prospectus. The Prospectus shall be available for public inspection at the offices of the investment dealers listed in the Prospectus, where same can be inspected or from whom it can be requested.

None of Absa Bank (Mauritius) Limited and M.C.B Stockbrokers Limited (as Lead Transaction Advisor (“LTA”) and Lead Sponsoring Broker (“LSB”), respectively) nor any of their respective affiliates, their respective directors, officers or employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Emtel, its subsidiaries and their associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Accordingly, Absa Bank (Mauritius) Limited and M.C.B Stockbrokers Limited, and their respective affiliates, their respective directors, officers or employees, and any other person acting on their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which it might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Absa Bank (Mauritius) Limited and M.C.B Stockbrokers Limited are acting exclusively for Emtel and no-one else in connection with the Offer and Listing. The LTA and LSB will not regard any other person as their respective clients in relation to the Offer and Listing and will not be responsible to anyone other than Emtel for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer and Listing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Absa Bank (Mauritius) Limited and M.C.B Stockbrokers Limited are licensed and regulated in Mauritius.

For the avoidance of doubt, the contents of Emtel’s website are not incorporated by reference into, and do not form part of, this announcement.

There will not be any stabilisation in respect of the Offer.