

PRESS RELEASE

FOR IMMEDIATE RELEASE



Eritel Limited announces its intention to Float 25% of its shares to the public

Ebene, Mauritius [15] of May 2024 - Eritel Limited (Eritel), a leading telecommunications company in Mauritius, is proud to announce its historic move to become the first telecom company in the country to go public, through an initial public offering (IPO) followed by a listing on the Official List of the Stock Exchange of Mauritius (SEM). The IPO will be open to all Mauritians (offering investment opportunities to both institutional and retail investors) as well as to international investors under Regulation S of the US Securities Act.

This momentous decision marks a significant milestone in the Company's history, reflecting its commitment to growth, transparency, and shareholder value creation. By opening up its shareholding to the public, Eritel aims to attract a diverse pool of investors and strengthen its position in the highly competitive telecom industry.

The Offer will be effected by way of an offer for sale by the Company's existing Shareholders, Currimjee Jeewanjee and Company Limited and Indian Continent Investment Limited, who own c.75% and c.25% of Eritel, respectively.

"We are excited to become the first telecom company in Mauritius to go public, offering investors a unique opportunity to participate in Eritel's growth story. We welcome visionary partners and investors to join us as we pave the way into digital potential, operating with the highest standards of integrity and excellence. This move not only allows us to expand our shareholder base, but also enables us to accelerate our growth plans and invest in cutting-edge technologies to better serve our customers," says CEO, Kresh Goomany.

Eritel has made an application to the SEM for the admission of its entire share capital to the Official List of the SEM, which is expected to take place following the completion of the Offer and is subject to the approval by the SEM.

Commenting on the announcement and on behalf of the Selling Shareholders, Mr. Bashirali A. Currimjee, GOSK (Chairman of Eritel) said: *"It is the objective of the Selling Shareholders to bring the Company closer to the lives of Mauritians through a listing on the SEM, to further*

integrate the Company into the economy of Mauritius and give an opportunity to Mauritians to participate in the success of Emtel."

Emtel has appointed Absa Bank (Mauritius) Limited as Lead Transaction Advisor, M.C.B Stockbrokers Ltd 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.

The Intention to Float document can be found at Emtel's website : <https://www.emtel.com/announcement>

About Emtel

Emtel is a leading telecommunications company based in Mauritius, offering a comprehensive suite of telecom services. With a strong track record of innovation and industry firsts, Emtel Ltd has consistently pushed the boundaries of technology and service. The company's investments in the METISS cable, data centers, 5G network, and the first satellite ground station in Mauritius, in partnership with OneWeb, demonstrate its commitment to staying at the forefront of the telecom industry. Emtel's focus on innovation, customer satisfaction, and shareholder value creation makes it an attractive opportunity for investors seeking growth and returns in the dynamic telecom sector.

Emtel is committed to playing a key role in building a smarter future for Mauritius, Rodrigues and Agalega, a future where positive economic, environmental and societal outcomes are powered by technology.

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