



# REGIS HOLDINGS LIMITED

## LISTING PARTICULARS

15 March 2019

LEC/P/01/2019

**REGIS HOLDINGS LIMITED**

(Incorporated in the Republic of Mauritius)

(Registration number: C1/GBL 120300)

Having its address at 1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex, Black River 90625, Mauritius

SEM share code: [●]

ISIN: [●]

(‘Regis Holdings Limited’ or ‘Regis’ or the ‘Company’)

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**LISTING PARTICULARS**

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The definitions commencing on page 7 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 100,000,000 ordinary shares of Regis on the Official Market of the Stock Exchange of Mauritius (‘SEM’) as follows:

1. 77,090,000 ordinary shares, currently in issue, to be listed by way of an introduction; and
2. up to 22,910,000 new ordinary shares to be issued at a price of USD 1.00 by way of private placement.

Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules governing the listing of securities on the Official Market of the SEM to provide information to with regards to the Company. These Listing Particulars are not an invitation to the public to subscribe for shares in the Company.

It is expected that dealings in the shares on the SEM Official Market will commence on 29 March 2019. 10,000 shares will be made available for trading on the first day at an indicative share price of USD 1.00 per share. The share price has been determined based on an independent valuation by Deloitte details of which are in Annexure 2. Immediately following the SEM listing, the stated capital of the Company will comprise of 77,090,000 ordinary shares. At the date of the SEM listing the anticipated market capitalisation of the Company will be approximately USD 77,090,000.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documents available for inspection” as set out on page 40 of these Listing Particulars.

The Listing Particulars are issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Regis Holdings Limited and to provide information to targeted investors on the listing of the Company.

The directors, whose names appear on Annexure 1, collectively and individually, accept full responsibility for the material accuracy and completeness of the information contained in these Listing Particulars and confirm, having taken all reasonable care to ensure such is the case, that to the best of their knowledge and belief the information contained in these Listing Particulars is in accordance with the facts and there are no other facts the omission of which would make any statement herein materially misleading.

The Mauritian legal advisor as to Mauritian law, SEM authorised representative, Mauritian company administrator, auditors, independent valuers and Mauritian bankers whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

The distribution of these Listing Particulars and the placing, sale or delivery of the Company's shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Targeted investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

## **DISCLOSURE REQUIREMENTS FOR US INVESTORS**

On 27 December 2013, the Government of the Republic of Mauritius and the Government of the United States of America signed an Agreement for the Exchange of Information Relating to Taxes (the 'Agreement') to set the legal framework to enable exchange of tax information between the two countries. This was followed by the signing of an Inter-Governmental Agreement (based on Model 1 IGA) to improve international tax compliance and to implement the FATCA (the 'IGA'). Both agreements have been published in the Government Gazette No. 61 of 5th July 2014 as GN 135 of 2014 ('Agreement for the Exchange of Information Relating to Taxes (United States of America - FATCA Implementation) Regulations 2014 made under section 76 of the Income Tax Act 1995). Both the Agreement and the IGA have entered into force on the 29 August 2014.

FATCA applies to financial institutions located in Mauritius. Hence, under the IGA, only Mauritius entities classified as financial institutions are required to report and exchange information in relation to accounts held with such financial institutions by US persons to the local competent authority, that is, the Mauritius Revenue Authority (the 'MRA'), which then exchanges the information with the US authorities. Mauritius financial institutions will not be subject to the 30% withholding tax on US source income provided they comply with the requirements of FATCA.

From the Mauritius standpoint, banks, management companies, global business companies, including insurers, custodians, brokers and other financial institutions like hedge funds, private equity funds and certain collective investment vehicles will need to undergo a series of due diligence, reporting and withholding obligations.

Under the IGA, Mauritius financial institutions are under the obligations of:

- providing information to the MRA on an annual basis in relation to financial accounts held by specified US persons, which are referred to as US Reportable Accounts in the IGA;
- ensuring that due diligence requirements are met notably in relation to the identification and reporting of such US Reportable Accounts; and
- reporting certain information regarding these US Reportable Accounts to the MRA.

Mauritius financial institutions are required to register with the IRS for FATCA purposes. Once registered, they are issued a Global Intermediary Identification Number ('GIIN') by the IRS and will be included on a published list available on the IRS website. The GIIN may be used by a financial institution to identify itself to withholding agents and to tax administrations for FATCA purposes.

Based on the foregoing, the company will be required to report to the MRA under the IGA and will accordingly need to identify and undertake due diligence on US Reportable Accounts. In this regard, the Company may request further information from an investor in order to identify US Reportable

Accounts and in order to comply with its obligations under the IGA. The MRA may then provide this information to US authorities.

The Mauritian government may enter into additional inter-governmental agreements with other third countries in the future, which will likely impose similar reporting and other obligations as the IGA with the USA with respect to investors who are tax resident in such third countries.

Each investor acknowledges that the Company may take such action as it considers necessary in relation to such investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interests, penalties and other losses and liabilities suffered by the Company, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons pursuant to FATCA, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

These Listing Particulars have been approved by the Listing Executive Committee ('LEC'), in conformity with the Listing Rules.

Neither the LEC of the SEM, nor the SEM, nor the Financial Services Commission ('FSC') assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 11 February 2019 for the listing of up to 100,000,000 shares of Regis pursuant to the SEM listing which will be listed on the Official Market of the SEM on 29 March 2019.

A copy of these Listing Particulars has been filed with the FSC.

In these Listing Particulars, unless otherwise stated, an indicative USD: MUR exchange rate of USD 1.00: Rs 34.30 has been used.

**Mauritian Company Administrator and  
Company Secretary**



**Auditors**



**SEM Authorised Representative and Sponsor**



**Independent Valuers**



**Legal Advisor**

**Mr Shameer Mohuddy**

**Bankers**



**Registrar and Transfer Agent**



Date and place of incorporation of the Company: 9 January 2014, Mauritius

Date of issue of Listing Particulars: 15 March 2019

LP Code: LEC/P/01/2019

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## Corporate information

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### Company registered office and postal address

Oak Management (Mauritius) Ltd  
1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex  
Black River 90625  
Mauritius  
Registration number: C15129233  
(Postal address same as physical address)

### Mauritian Company Administrator and Company Secretary

Oak Management (Mauritius) Ltd  
1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex  
Black River 90625  
Mauritius  
Registration number: C15129233  
(Postal address same as physical address)

### Independent Valuers

Deloitte Mauritius  
7<sup>th</sup> Floor, Standard Chartered Tower  
19-21 Bank Street  
Cybercity, Ebene 72201  
Mauritius  
Registration number: P10019073  
(Postal address same as physical address)

### Bankers

The Mauritius Commercial Bank Ltd  
9-15 Sir William Newton Street  
Port Louis  
Mauritius  
Registration number: C07000934

### SEM Authorised Representative

Safyr Capital Partners Ltd  
11th Floor, Bramer House  
Cybercity, Ebene 72201  
Mauritius  
Registration number: C16136372  
(Postal address same as physical address)

### Auditors

Lancasters, Chartered Accountants  
14, Lancaster Court  
Lavoquer Street  
Port Louis  
Mauritius  
Registration number: P07017886  
(Postal address same as physical address)

### Registrar and Transfer Agent

Oak Management (Mauritius) Ltd  
1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex  
Black River 90625  
Mauritius  
Registration number: C15129233  
(Postal address same as physical address)

### Legal Advisor

Mr Shameer Mohuddy  
11th Floor, Bramer House  
Cybercity, Ebene 72201  
Mauritius

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## Definitions

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In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

<b>“Board” or “the board”</b>	The board of directors of Regis Holdings Limited;
<b>“Business day”</b>	Any day other than a Saturday, Sunday or any official public holiday in Mauritius;
<b>“CMRI”</b>	Capital Mineral Resource Investments Limited;
<b>“Code of Corporate Governance”</b>	The National Code of Corporate Governance for Mauritius (2016) as may be amended from time to time;
<b>“Companies Act”</b>	The Mauritian Companies Act 2001 (Act 15 of 2001) as may be amended from time to time;
<b>“Constitution”</b>	The constitution of the Company, dated 20 September 2018;
<b>“Directors” or “the board”</b>	The directors of the Company as at the date of these Listing Particulars, whose details are presented in Annexure 1;
<b>“EV”</b>	Electric Vehicles
<b>“FID”</b>	Financial Investment Decision;
<b>“FSC”</b>	The Financial Services Commission of Mauritius;
<b>“GBL 1”</b>	A category one Global Business Licence issued under the Financial Services Act 2007;
<b>“HEV”</b>	Hybrid Electricity Vehicles;
<b>“LEC”</b>	The Listing Executive Committee of the SEM;
<b>“LiBs’ ”</b>	Li ion Batteries;
<b>“Listing Rules”</b>	The Listing Rules of the SEM governing the SEM Official Market;
<b>“LNG”</b>	Liquidified Natural Gas;
<b>“PEV”</b>	Plug in Electric Vehicles;
<b>“Share Register”</b>	The share register maintained on behalf of the Company by the Mauritian company administrator;



<b>“Mauritius”</b>	The Republic of Mauritius;
<b>“Official List”</b>	The list of all securities admitted for quotation on the SEM Official Market;
<b>“OSC”</b>	Oil Service Centre;
<b>“Regis” or the “Company”</b>	Regis Holdings Limited, a Company incorporated in the Republic of Mauritius bearing registration number C1/GBL 120300 and having its address at 1st Floor, Block B, Ruisseau Creole Complex, Black River 90625, Mauritius and holding a GBL 1 Licence;
<b>“Regis Group”</b>	Regis Holdings Limited together with its underlying companies;
<b>“SEM” or “Stock Exchange of Mauritius”</b>	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
<b>“SEM listing date”</b>	The anticipated date of listing of the shares on the SEM Official Market, being the 29 March 2019;
<b>“SEM Official Market”</b>	the Official List of the SEM;
<b>“shares” or “company shares”</b>	Ordinary no par value shares in the share capital of the Company;
<b>“SONILS”</b>	Sonangol Integrated Logistics Services;
<b>“Tcf”</b>	Trillion cubic feet;
<b>“TvE”</b>	Thomson & van Eck Limited;
<b>“USD” or “US\$” or “\$”</b>	United States Dollar.

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**Important dates**

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Approval received from the LEC of SEM on	11 February 2019
First day of listing and trading on the SEM on	29 March 2019

**Notes**

(1) *The above dates are subject to amendment. Any such amendment will be published in the press in Mauritius.*

*Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.*

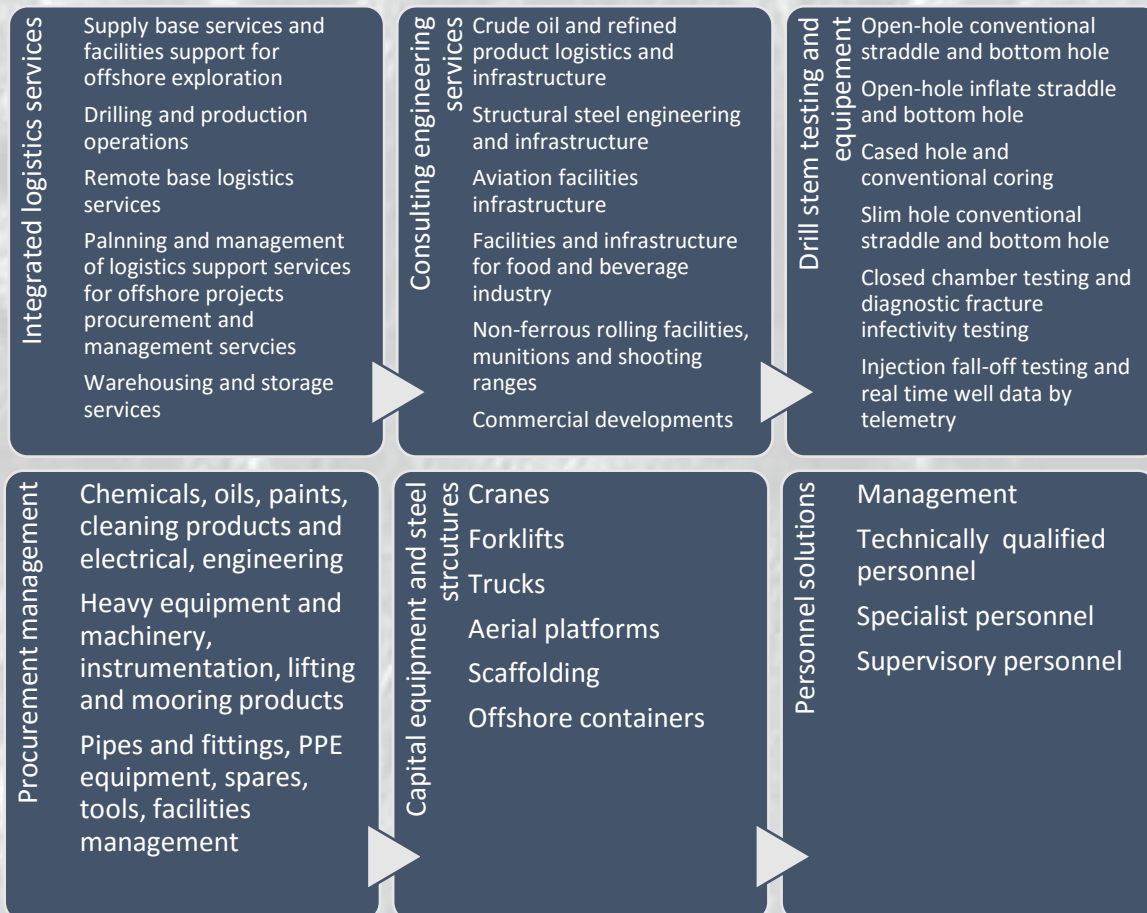
## Section 1: Introduction to Regis Holdings Limited and overview

The definitions commencing on page 7 of these Listing Particulars have, where appropriate, been used in this section.

### 1. Introduction

Regis Holdings Limited ('Regis' or the 'Company') has been incorporated in Mauritius on 9 January 2014 and holds a category one Global Business Licence ('GBL1').

The Company, through its subsidiaries, provides logistics, equipment, procurement and specialised services to a wide range of customers, including national and international oil, oilfield services, drilling and mining companies as well as product and equipment manufacturers and other heavy industry-related contractors in South Africa, Mozambique, Uganda, Angola and Australia. The chart below provides a list of the services offered by the Company.



The Company's business objective is to also acquire strategic positions in companies that are generally complimentary in nature to its own subsidiaries, by virtue of products and services which they provide, or the industry in which they operate. The existing investment portfolio comprises property, financial services and mineral resources.

The Company's strategy is two-fold: at its core, to leverage its many accumulated years of specific industry knowledge and expand into Africa geographies that are currently or will in the near future be subject to investment and exploration by international and national oil and gas, and mining companies; and in diversification, to deploy mature profit streams through disciplined and opportunistic investments in companies that offer compelling growth and revenue prospects.

The Company is headquartered in Mauritius and it aims to list its shares on the Official List of the Stock Exchange of Mauritius ('SEM'). The Company will then be able to continue its expansion within the African continent and go forward with its acquisition strategy which is to initially focus on companies within its immediate pipeline of opportunities. Listing on the SEM will have as main objectives the future provision of acquisition currency as well as providing shareholders with a liquidity option on an internationally recognized platform.

## 1.2. Overview of strategy

The management team of Regis has a track record of value creation for stakeholders. The profiles of the management team are set out on Page 28 of these Listing Particulars.

***The demand for energy worldwide and more specifically in Africa, the changing landscape of energy mix, demand, and supply, as proxies, inform our own growth strategy and core investments.***

### 1.2.1. Research

The Outlook for Energy is ExxonMobil's view of energy demand and supply through 2040 (the 'Outlook'). This includes work coordinated by the Energy Modelling Forum at Stanford University providing a view of potential pathways toward a 2°C climate goal, the implications such pathways might have in terms of global energy intensity, carbon intensity of the world's energy mix and global demand for various energy sources.

The Outlook anticipates significant changes through 2040 across the world to boost living standards, reshaping the use of energy, broadening access to abundant energy supplies, and accelerating decarbonisation of the world's energy system to address the risks of climate change.

#### 1.2.1.1. Energy powers modern economies and living standards

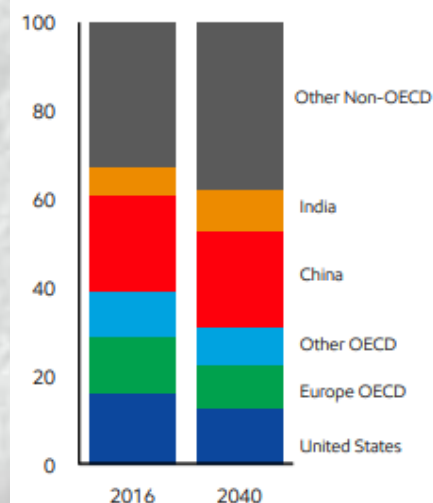
By 2030, the world's economic middle class will likely expand from 3 billion to more than 5 billion people. This growth will coincide with vastly improved living standards, resulting in ***rising energy use in many developing countries as people develop modern businesses and gain access to cars, appliances and air-conditioned homes.***

#### 1.2.1.2. Global Energy needs rise about 25%, led by non-OECD nations

Despite efficiency gains, global energy demand will likely increase nearly 25%. Nearly all growth will be in non-OECD countries (e.g. China, India), where demand will likely increase about 40 percent, or about the same amount of energy used in the Americas today.

***Energy demand in Africa is likely to increase about 77% and will represent about 9% of total world demand (6% in 2016), which by comparison will be about the same as the European Union, or about 90% of India's demand, or about 67% of the United States' demand.***

**Energy demand shifts toward non-OECD**  
Percent of primary energy (%)



#### 1.2.1.3. Natural gas expands role to meet a wide variety of needs

The abundance and versatility of natural gas make it a valuable energy source to meet a variety of needs while also helping the world shift to less carbon-intensive sources of energy. ***Natural gas use is likely to increase more than any other energy source***, with about half of its growth for electricity generation.

#### 1.2.1.4. Oil plays a leading role to aid mobility and modern products

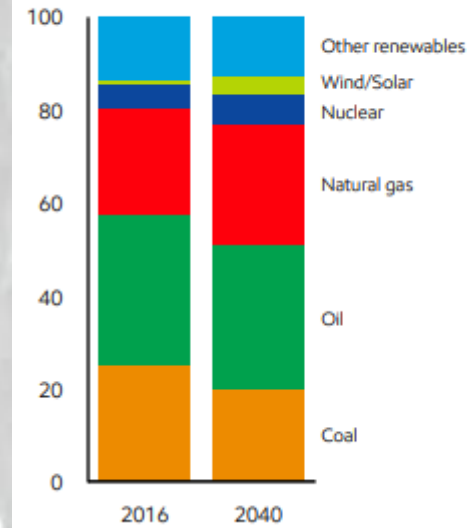
More electric cars and efficiency improvements in conventional engines will likely lead to a peak in liquid fuels by the world's light-duty vehicle fleet by 2030. However, oil will continue to play a leading role in the world's energy mix, with growing demand driven by commercial transportation and the chemical industry.

#### 1.2.1.5. Global energy mix shifts to lower-carbon fuels

Although global energy mix is shifting to lower-carbon fuels, **oil will continue to play a leading role in the world's energy mix**, with growing demand driven by commercial transportation needs and feedstock requirements for the chemicals industry.

**Oil as an energy type grows by about 19% to 2040 and will represent 31% of the world's energy demand** (32% in 2016). Natural gas grows the most of any energy type, about 38%, reaching a quarter of all demand.

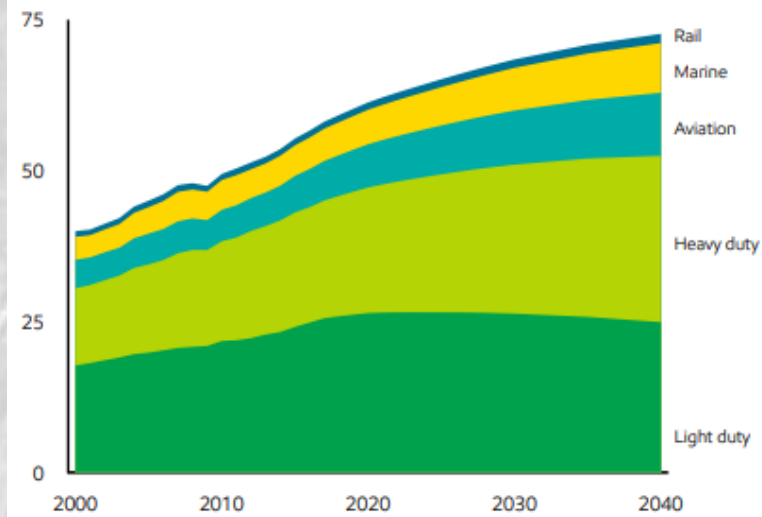
Global energy mix shifts to lower-carbon fuels  
Percent of primary energy (%)



#### 1.2.1.6. Transportation energy demand growth driven by commerce

Advancements in transportation have shrunk our world. **Global transportation-related energy demand is projected to increase by close to 30 percent.** At the same time, total kilometres travelled per year by cars, sport utility vehicles (SUVs) and light trucks will increase about 60 percent, reaching about 14 trillion in 2040.

Transportation energy demand growth driven by commerce  
Global sector demand - million oil-equivalent barrels per day (MBOE)

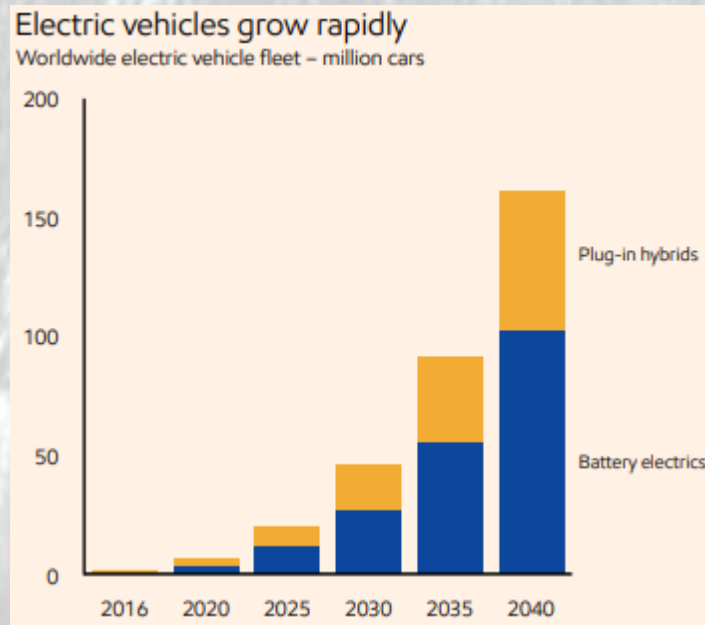


**The growth in transportation energy demand is expected to account for about 60 percent of the growth in liquids fuel demand.** Liquids demand for light duty vehicles is expected to be relatively flat to 2040, reflecting better fleet fuel economy and significant growth in electric cars.

#### 1.2.1.7. Electric Vehicles grow rapidly

While currently there are approximately 2 million electric vehicles in the global fleet, or about 0.2 percent of the total, some car manufacturers and governments have announced plans to limit future vehicles sales to those with an electric motor, including hybrids, plug-in hybrids and battery electric vehicles.

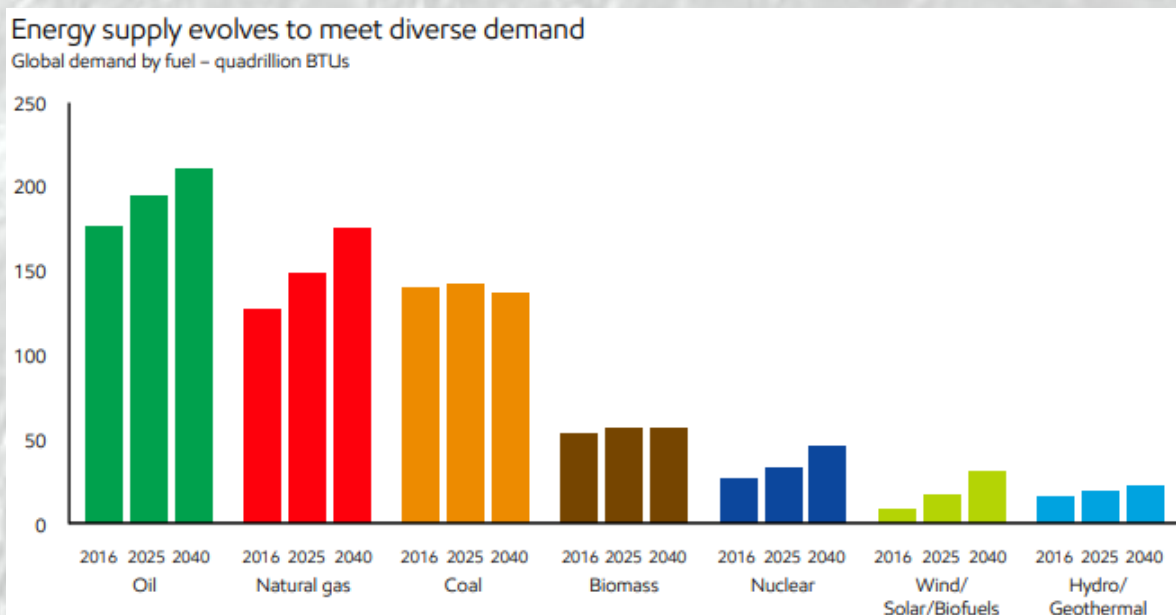
Although future battery costs and government policies may be uncertain, **it is projected that the worldwide electric vehicle fleet will see strong growth** driven by decreasing battery costs, increasing model availability and continued support from government policies.



#### 1.2.1.8. Diversification in global energy supply

The diversification in global energy supply will grow over the next two-and-a-half decades. Society's push for low e-emission energy sources will drive substantial increases in renewables such as wind and solar. By 2040, nuclear and all renewables will be approaching 25 percent of global energy supplies.

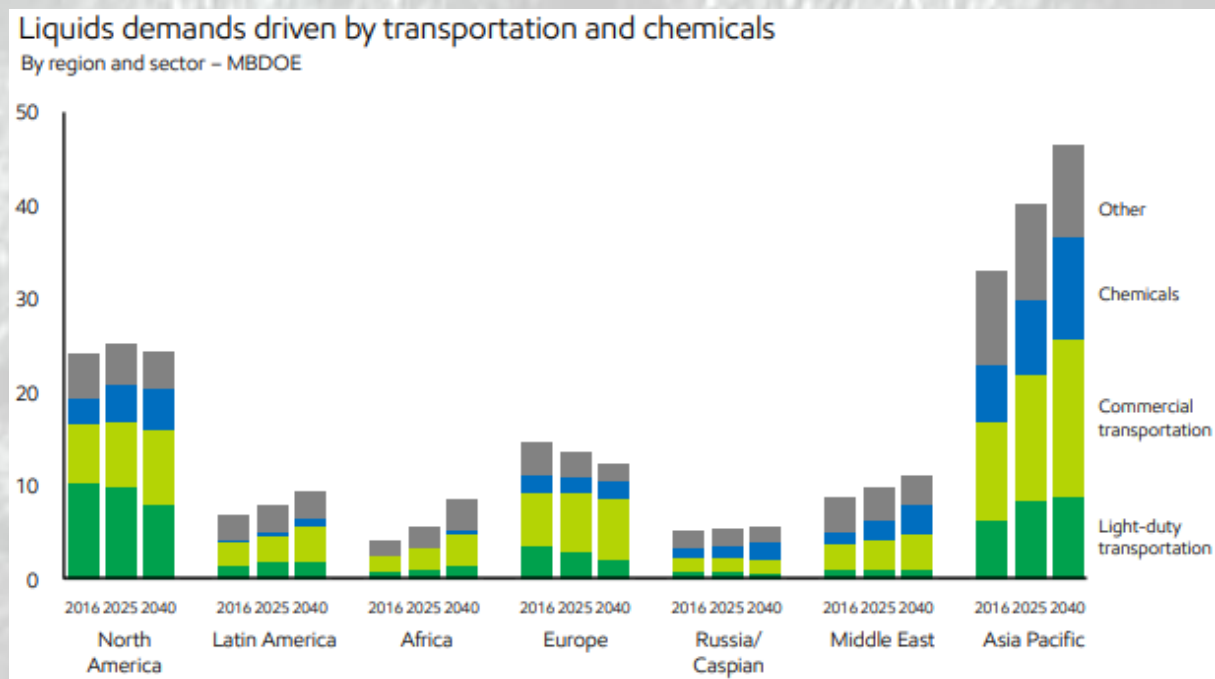
**According to the Outlook, oil is expected to grow and to continue to be the primary source of energy for transportation and as a feedstock for chemicals.** Natural gas is also projected to grow, with increasing use in power generation, as utilities look to switch to lower-emissions fuels. **Oil and natural gas will continue to supply about 55 percent of the world's energy needs through 2040.**



### 1.2.1.9. Liquid demand driven by transportation and chemicals

**Liquid demand is expected to grow by about 20 percent over the next two-and-a-half decades,** driven by the transportation and chemical sectors. Advances in light-duty vehicle efficiency lead to liquid demand decline in North America and Europe.

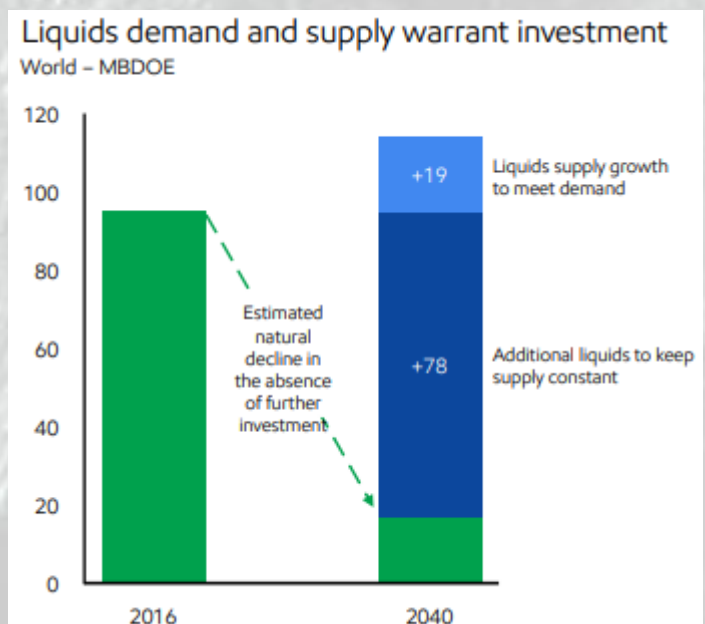
Africa liquid demand is expected to grow by about 30 percent as emerging economies advance, and Asia Pacific will account for nearly 65 percent of the increase in global liquids demand to 2040, surpassing the combined liquids demand of North America and Europe by 2025.



### 1.2.1.10. Liquid demand and supply warrant investment

**Global liquids production will need to rise by 20 percent to meet demand growth,** and although technology enables efficient production from conventional sources, which will still account for more than 50 percent of production in 2040, without further investment, liquid supply would decline steeply.

**More than 80 percent of new liquid supply is needed to offset natural decline.** The International Energy Agency estimates that about \$400 billion a year of upstream oil investment is needed from 2017 to 2040.



### 1.3. Growth strategy

#### 1.3.1. Angola

The Company was a key partner in the development of the Sonangol Integrated Logistics Services ('SONILS') Oil Service Centre ('OSC') and logistics base in the Port of Luanda, Angola. The SONILS base is the largest OSC in Africa with a total area of 200 hectares and a 2000-metre quayside. SONILS provides

- agency services for support vessels;
- dedicated base for port facilities (stacking/racking areas, offices, warehouses, extensive equipment pool, and extensive experienced personnel pool);
- equipment (cranes, fork lifts, pipe handlers, generators, trucks, trailers and other equipment are available for all the clients on the base with certified operators);
- estate facilities (residential and commercial camp facilities);
- cargo handling services; and
- oil discharge facility.

SONILS counts a vast number of international oil majors and oilfield service providers among their clients, such as ENI, BP, ExxonMobil, Total, Schlumberger, Baker Hugues and Technip. Regis remains a key partner, equipment and service provider, through a rolling multi-year contractual agreement.

Regis has been supplying products in Angola since 2000, and over the years this business grew considerably with the development of the oil industry in that country. Most of the supply of equipment and engineering services is Purchase Order based, as the goods and services are required on a project per project basis from the client side. This activity was stimulated by the high demand of capital equipment over 2013/2014 and the beginning of 2015, but then went very quiet as overcapacity had been created. It is now expected that with the restart of Oil exploration in Angola volumes will gradually increase again.

Besides this project-based activity, Regis Management Services also signed a service agreement back in 2011 with SONILS and this agreement is now renewed on a yearly basis. This contract covers services and staff seconded to the client, and was also significantly affected by the reduction of activity on the client side, as well as by the reduction of headcount, but the Company expects that the level of activity increase again in the near future.

The Company's mature revenue stream from their logistics and procurement services contract is generally linked to the level of activity around the exploration and commissioning, or re-commissioning of oil producing facilities, capacity, and the onshore activity required in such activity, and less correlated to existing or stable oil producing offshore capacity.

Management expects revenues to increase over time as energy demand for liquids, as projected in the Outlook, continues to increase and oil price stabilises around commercially feasible demand and supply.

#### 1.3.2. Mozambique

Regis has invested in and is currently expanding its existing infrastructure in Pemba, Mozambique, to create a 50,000 square metre Logistics Service Centre. The Cabo Delgado province in Northern Mozambique has seen major discoveries of natural gas and graphite over the last numbers of years.

The Company currently operates profitable multi-year contracts with graphite mining companies and provides logistics services to international oil majors and oilfield service entities that are beginning to mobilise for the Coral South Development.

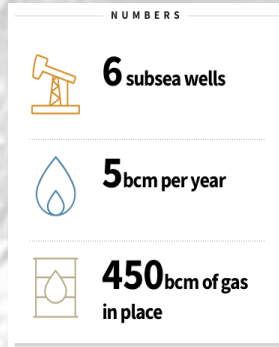


Management expects to leverage its first mover and infrastructure advantage, and revenues to increase in the near future as both the natural gas development in the area ramps up toward production in 2020, and the world demand for electric vehicles, Lithium Ion batteries, and therefore high-quality flake graphite, increases as projected by UBS global research.

### 1.3.2.1. Research

#### Liquified Natural Gas ('LNG')

The Coral field, discovered in May 2012, is located within Area 4, located in the deep waters of the Rovuma Basin spanning Mozambique's northern border with Tanzania and contains approximately 450 billion cubic meters (16 trillion cubic feet ('tcf')) of gas. **The first phase of development of Coral discovery includes the development of five tcf of gas and is estimated to cost \$8bn.** Production from the field is expected to commence in 2020.

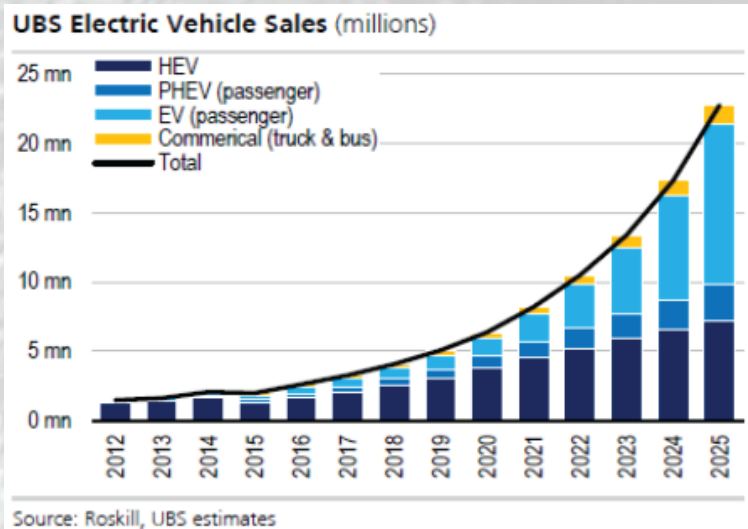


The Coral field development is a landmark investment in Mozambique that represents over 70 percent of 2016 gross domestic product. Increased industrial activity in Mozambique is likely to benefit South Africa as a major trade partner. South Africa has explored a gas-to-power programme and considering the low shipping costs involved, the Coral development is a future potential physical supplier to that scheme.

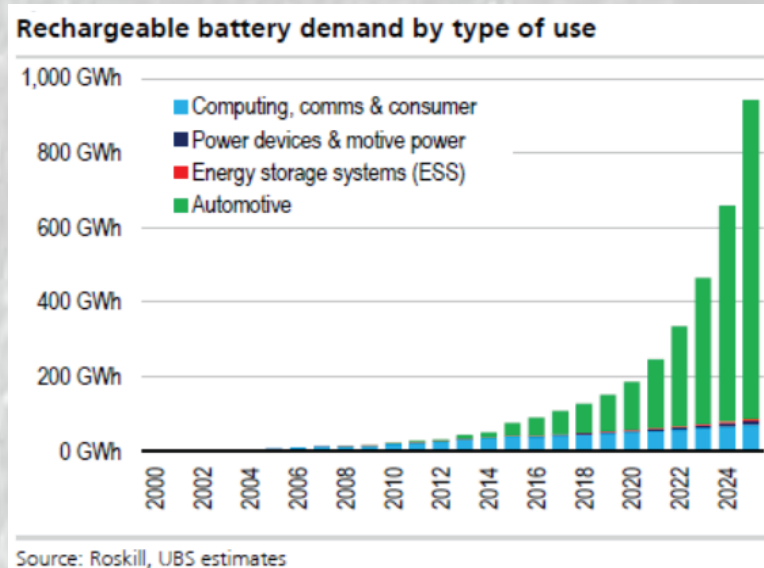
#### Lithium Ion Batteries

**The anode in Li ion Batteries ('LiBs') is made out of graphite and there are no substitutes.** LiBs are smaller, lighter and more powerful than traditional batteries and have a flat voltage profile meaning they provide almost full power until discharged. They also have no memory effect and a very low rate of discharge when not in use. Almost all portable consumer devices such as laptops, cell phones, MP3 players and cameras use Li ion batteries and they are now rapidly moving into power tools and bigger devices. This has led to 20% annual growth in the LiB market.

**This growth rate is expected to continue as the use of hybrid electricity vehicles ('HEV'), plug in electric vehicles ('PEV') and all electric Vehicles ('EV'), and grid storage applications, are all in their infancy.** This has huge implications for the LiB market. The batteries are large and the potential demand for graphite very significant. By weight, graphite is the second largest component in LiBs and they contain 10-15 times more graphite than lithium. Because of losses in the manufacturing process, it actually takes 30 times as much graphite to make batteries.

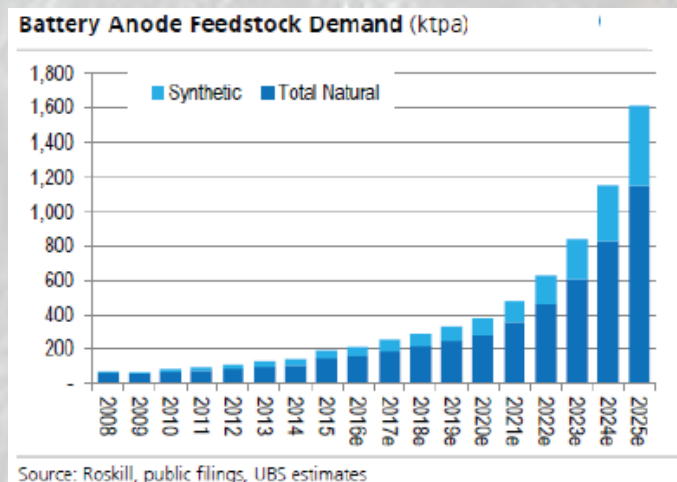


With modern chemical purification processes and thermal treatment, **manufacturers now prefer natural graphite**, as it achieves a purity of 99.9 percent compared to 99.0 percent for the synthetic equivalent. Purified natural flake graphite has a higher crystalline structure and offers better electrical and thermal conductivity than synthetic material. Switching to natural graphite also lowers production costs with the same or better Li ion performance, and it is more environmentally friendly than synthetic graphite. It also forms the base for graphene which is described by the University of Manchester as a disruptive technology that could replace existing technologies and materials.



Source: Roskill, UBS estimates

A UBS global research report expects the graphite market to grow by about 2.0x which is likely to be conservative when considering EV planned investment, production efficiency gains, lower input costs through supply chains, legislation and the traditional technology adoption curve.



Source: Roskill, public filings, UBS estimates

### 1.3.3. Uganda

Regis is an early investor into Uganda ahead of Final Investment Decision ('FID') by Total on its Tilenga project in the Lake Albert region of Uganda.

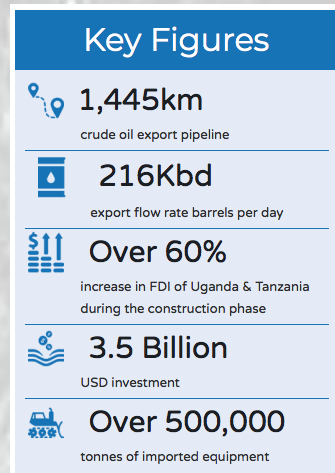
The Company has registered multiple subsidiaries in Uganda and has imported initial equipment toward establishing a Logistic Service Centre to provide services to Oil and Gas industry, technical service providers, and to general heavy industry, an activity which management expects will increase significantly on government and foreign investment.

Management expects to leverage its early entry, into what is a completely new industry for Uganda, and partnership experience with technical service providers in other markets, to deliver substantial and sustained revenue streams.

Total, China's Cnooc Ltd and London-based Tullow Oil Plc are jointly developing the Lake Albert find of up to 6.5 billion barrels of crude oil. **The project calls for 400 wells to be drilled and includes the longest electrically heated pipeline in the world at 1,445 km.** The pipeline begins in the landlocked western region of Uganda and will terminate at Tanzania's Indian Ocean seaport of Tanga.

Project FID is expected in early 2019 and Total expects first oil will be achieved about 36 months after FID has been undertaken.

Regis expects to start generating revenue from its Uganda operations in 2019.



#### 1.3.4. Investments and revenue diversification

Regis' investment strategy is both disciplined and opportunistic. The Company adheres to the guidelines that have led to past successes, but also departs from tradition to pursue particularly compelling opportunities. The Company's goal is to find quality investment opportunities that excite and fit into its larger strategy.

The Company will seek investment in companies that are operated by highly motivated management teams who want to own, as well as run, their businesses. The investment strategy will aim for opportunities which demonstrate a compelling potential to improve margins and increase shareholder value. Generally, the Company will be an active investor, which means that it is highly engaged from the first stage of an investment throughout to its realisation.

The Company aims to invest in complimentary businesses and beyond, leveraging management's combined and varied industry experience.

Listing will provide management with the flexibility to access additional acquisition currency to diversify the Group's revenue streams and accelerate value creation for shareholders.

#### 1.4. Listing on the SEM

Regis has been established in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company intends to invest. The Company aims to have its primary listing on the SEM which will provide the Company with the ability to raise capital in the future, by means of a further issue and placing in Mauritius, to pursue its growth strategy.

A listing on the SEM will deliver a platform for shareholders to create liquidity in the Company's shares and will furthermore provide the Company with the ability to raise capital in order to expand its acquisition plans, especially within the African continent.

**Listing on the SEM will be done through dematerialised shares which will be kept with the Central Depository System.**

The Company does not intend to do an immediate private placement as at the date of these Listing Particulars. However, based on potential new acquisitions the Company may complete a private placement which may occur within a 12 months period from the date of these Listing Particulars. Details of potential future private placements in Mauritius will be communicated in due course by the Company.

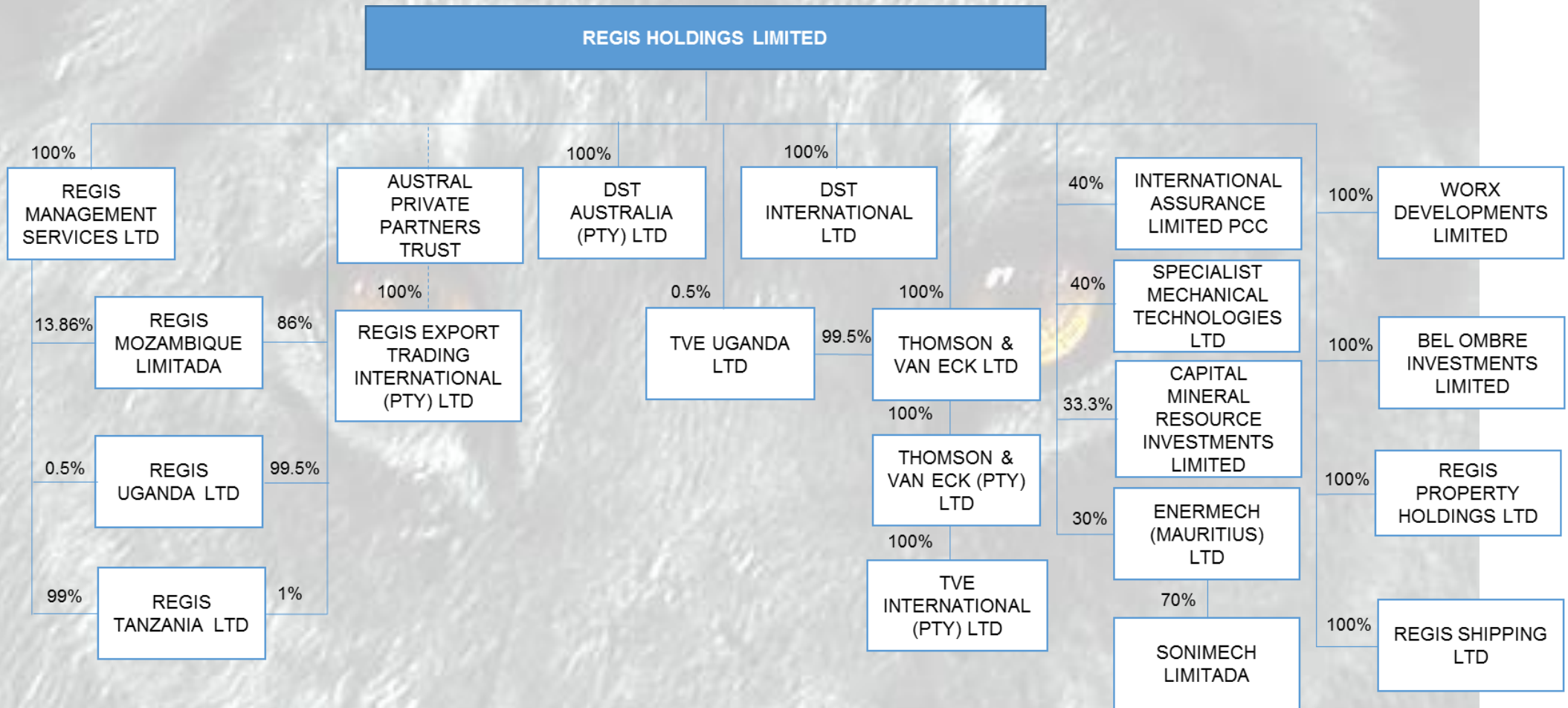
### 1.5. Prospects and future private placements

The Company has requested for an additional amount of 22,910,000 shares to be listed on SEM through a private placement, primarily to match the Company's short-term objectives of additional acquisitions in its pipeline. These leads are however very pre-mature and as at the date of these Listing Particulars, there has not been any material information which would justify disclosure of any new additional acquisitions in these Listing Particulars. However, the Company undertakes to provide the public with necessary details on any private placements pertaining to these potential acquisitions once it deems appropriate to do so during the 12 months on which it intends to close any respective deals.

Through the implementation of its growth strategy described in this document above, the Company will provide investment returns to investors through a combination of accretive earnings and capital growth.

The Company may pursue a secondary listing on an internationally recognised stock exchange.

**2. Existing portfolio of investments**



## 2.1 Activities related to oil and gas

Name	Country of incorporation	Date of incorporation	Effective percentage held	Stated capital USD	Value of holdings USD 000
Regis Management Services Ltd	Mauritius	20 September 2007	100%	1,000	29,914
Regis Export Trading International (Pty) Ltd	South Africa	7 July 1993	100%	73	51
Regis Mozambique Limitada	Mozambique	8 June 2012	100%	16,000	(2,369)
Regis Uganda Ltd	Uganda	26 July 2017	100%	27,054	(230)
TVE Uganda Ltd	Uganda	26 July 2017	100%	5,454	-
Regis Tanzania Ltd	Tanzania	31 October 2014	100%	8.6	-
Thomson and Van Eck Ltd	Mauritius	7 May 2013	100%	100	23
Thomson and Van Eck (Pty) Ltd	South Africa	9 March 1971	100%	4.3	(302)
DST International Ltd	Mauritius	11 March 2014	100%	100	271
DST Australia Pty Ltd	Australia	10 February 2003	100%	7.2	282
Regis Shipping Limited	Seychelles	22 March 2018	100%	100	(46)
<i>Associates:</i> Specialist Mechanical Technologies Ltd	Mauritius	9 July 2014	40%	100	(50)
EnerMech (Mauritius) Ltd	Mauritius	9 July 2014	30%	100	3
SoniMech Limitada	Angola	23 September 2015	21%	159,570	74
Capital Mineral Resource Investments Limited	British Virgin Islands	14 May 2014	33.33%	35,000	-

### 2.1.1. Regis Management Services Ltd and Regis Export Trading International (Pty) Ltd

The principal activity of these companies is to act as a one-stop solution with an emphasis on global procurement and logistics. Regis Export Trading International (Pty) Ltd is also involved in trading of commodities in the South African market.

### 2.1.2. Regis Mozambique Limitada

Regis Mozambique Limitada provides a comprehensive range of integrated logistics services, safely and efficiently to the oil, gas and mining companies. The company has invested in and is currently expanding its existing infrastructure in Pemba, Mozambique, to create a 50,000 square metre Logistics

Service Centre. The Cabo Delgado province in Northern Mozambique has seen major discoveries of natural gas and graphite over the last numbers of years.

The Company currently operates profitable multi-year contracts with graphite mining companies and provides services to international oil majors and oilfield service entities that are beginning to mobilise for the Coral South Development. Management expects to leverage its first mover and infrastructure advantage, and revenues to increase in the near future as both the natural gas development and more graphite miners ramp up toward production.

Our integrated logistics services include supply base services and facilities support for offshore exploration, drilling and production operations, remote base logistics services, planning and management of logistics support services for offshore projects, procurement and management services, warehousing and storage services, receiving and consolidation of goods and materials, tubular and casing management, cleaning, storage, comprehensive freight transport services including heavy lift and over-dimension road transport, provision of management, labour, cranes, stevedoring and trained personnel to provide a seamless interface between road and sea transport services, vessel charter and equipment hire.

### **2.1.3. Regis Uganda Ltd, TVE Uganda Ltd and Regis Tanzania Ltd**

The Company has registered multiple subsidiaries in Uganda and has imported initial equipment toward establishing a Logistic Service Centre to provide services to Oil and Gas industry, technical service providers, and to general heavy industry, an activity which management expects will increase significantly on government and foreign investment.

Management expects to leverage its early entry, into what is a completely new industry for Uganda, and partnership experience with technical service providers in other markets, to deliver substantial and sustained revenue streams.

### **2.1.4. Thomson and Van Eck Limited and Thomson and Van Eck (Pty) Ltd**

Thomson & van Eck Limited (“TvE”) has a long history in the engineering industry. Formed in 1970, TvE was acquired by Regis in 2013 as part of its drive to provide a truly comprehensive service to its clients.

TvE has a proven track record in petrochemicals (crude oil and refined product logistics and infrastructure), steelworks (structural steel engineering and infrastructure), aviation facilities infrastructure, facilities and infrastructure for the food and beverage industry, nonferrous rolling facilities, munitions and shooting ranges and commercial developments.

TvE provides optimal solutions for most engineering requirements as well as project management, estimating and cost control, procurement, expedition and maintenance planning.

TvE also holds 100% in Thomson & Van Eck (Pty) Ltd which in turn holds 100% in TVE International (Pty) Ltd.

### **2.1.5. DST Australia (Pty) Ltd and Drill Stem Testing International Limited (‘DST International’)**

Acquired by Regis Holdings in 2013, DST Australia (Pty) Ltd performs Australia-wide on-shore drill stem testing. Regis founded DST International Ltd in 2015 to provide drill stem testing services in other regions, most recently achieving impressive results in Mozambique.

*A drill stem test is run to determine the potential productivity of a subsurface formation in either an open or cased hole. With drill stem testing, application tests can be done to determine the viability of a well within an accelerated time line as well as providing lower financial risk compared to conventional well testing methods.*

DST International has been incorporated in Mauritius and holds a GBL1 Licence from the FSC. The principal activity of the company is to engage in drill stem testing and to provide its services to companies located in Africa.

### **2.1.6 Regis Shipping Limited**

Regis Shipping Limited has been incorporated to provide shipping services calling on smaller ports on the Eastern African coastline. The company has acquired a vessel which is now in service.

### **2.1.7. Specialist Mechanical Technologies Ltd**

Specialist Mechanical Technologies Ltd is incorporated in Mauritius and holds a GBL1 Licence with the FSC. It is a joint venture with the Aberdeen headquartered international services company EnerMech, which provides critical asset support to the energy and infrastructure sectors.

The principal activity of the company is to provide technical services and logistics to SoniMech Limitada, which in turn provides lifting, maintenance and support services to Oil and Gas companies in the port of Luanda.

### **2.1.8. EnerMech (Mauritius) Ltd**

EnerMech (Mauritius) Ltd is incorporated in Mauritius and holds a GBL1 Licence with the FSC. The principal activity of the company is to act as an investment holding company, housing the Group's equity share of the joint investment with EnerMech, in SoniMech Limitada.

### **2.1.9. SoniMech Limitada**

SoniMech is a joint venture company in Angola partnered with Sonils, a subsidiary of Sonangol. Sonils is the integrated logistics services provider operating the 200-hectare oil service centre and quayside in Luanda, Angola.

SoniMech provides smart, innovative and cost-effective mechanical service solutions to the Angolan energy industry both on and offshore. With extensive engineering and workshop capability, storage facilities and the only in-country marine riser repair facility in Angola. It is positioned to offer both niche services and bespoke integrated packages tailored to local customers' needs.

### **2.1.10. Capital Mineral Resource Investments Limited ('CMRI')**

The principal activity of the Company is that of providing investment advisory and management services to a mineral resource exploration and development fund and its underlying projects.



## 2.2. Diversified assets: Property Investments

Name	Country of incorporation	Date of incorporation	Nature of business	Percentage held	Stated capital USD	Value of holdings USD 000
TVE International (Pty) Ltd	South Africa	21 November 1969	Property holding company for South African property	100%	73	493
Worx Developments Limited	Mauritius	14 March 2017	Property development company for Mauritius property	100%	95,860	(106)
Bel Ombre Investments Ltd	Seychelles	17 June 2015	Property financing company for Mauritius property	100%	112	1,199
Regis Property Holdings Ltd	Australia	17 December 2014	Property holding company for Australian property	100%	86.4	(270)

### 2.2.1. TVE International (Pty) Ltd

TVE International (Pty) Ltd is a property holding company housing the Group's property at Unit 1, 2 and 3 North and unit 1, 2 and 3 South, Randburg Garden Mall, Randburg, Johannesburg, South Africa. The property is currently rented to one of the Company's subsidiaries and various other third parties.

### 2.2.2. Worx Developments Limited

Worx Developments Limited is a property development company under which the group is currently developing an ultra-luxury property at Heritage Villas Valriche Beach and Golf resort, Bel Ombre, Mauritius.

### 2.2.3. Bel Ombre Investments Ltd

Bel Ombre Investments Limited is a property holding company housing in-the-money options on a number of exclusive plots within the Heritage Villas Valriche Beach and Golf resort development in Bel Ombre, Mauritius. The Group owns a number of in-the-money options on exclusive stands at the resort.

#### **2.2.4. Regis Property Holdings**

Regis Property Holdings is a property holding company housing the Group's property at 18-26 Walters Drive, Harristown, Queensland, Australia. The property is currently rented to DST Australia (Pty) Ltd, one of the Company's subsidiaries.

#### **2.2.5. Other property holdings**

The Company has various Australian property investments with OzProp Capital Pty Ltd, a specialist real estate investment firm focused on the Australian commercial, retail and industrial property markets. OzProp's focus lies predominantly on the East Coast in the states of Queensland and New South Wales, and sources properties that provides value for its investors. These investments are currently in Regis Holdings Limited.

#### **2.3. Diversified assets: International Assurance Limited PCC**

As a leading insurance and protected cell company, International Assurance Limited PPC offers open and transparent products, and provides timely and accurate information to financial advisors and their clients.

They operate through financial advisors, backed up by well-resourced marketing and support teams. They have earned the reputation for flexible, bespoke plans that meet the needs of financial advisors and their clients. International Life provides protection for individuals, their families, their businesses and the employees. Through a network of financial advisors, they help customers achieve lifetime financial security.

The company's stated capital amounts to USD 1,197,134 and Regis's stake in the company has been valued at USD 1.1m by Deloitte.

### **3. Acquisitions post 30 June 2018**

#### **3.1 Acquisition of 34.99% equity stake in PSV Holdings Limited**

Regis has recently subscribed for a 34.99% stake in PSV Holdings Limited for an amount of ZAR 25.8m (USD 1.9m converted at the prevailing rate on the transaction date). PSV Holdings Limited is an industrial holding company listed on the Alternative Exchange of the JSE, focused on the provision of steel, stainless steel, industrial supplies, specialised control valves, engineering linings, cryogenic equipment and storage tankers as well as technology to the mining, water, waste water management, health care, infrastructure and manufacturing sectors in South Africa and Africa.

#### **3.2 Acquisition of 10% equity stake in Botswana Oil and Gas exploration company**

The Company has signed a letter of intent dated 7 March 2016, which sets out the terms and conditions under which Regis has committed to invest an initial amount of US\$1.75m to acquire a 10% equity interest in a Botswana Oil and Gas exploration company, with conditions precedent including the agreement on an initial exploration program amongst others; with an option to invest a further US\$3.25m to acquire an additional 17.5%. The initial exploration program has yet to be agreed and signed off.

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## Section two: Information on the Company

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### 1. Directors and management of the Company

#### 1.1. Board of Directors of Regis

Annexure 1 contains the following additional information:

- Details of Directors and executive management including their names, addresses, qualifications, occupations and experience;
- Information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- Directors' interests; and
- Directors' other directorships and partnerships.

#### 1.2. Key service providers

##### *Company Secretary and Management Company*

The Company Secretary and Management Company of Regis is Oak Management (Mauritius) Ltd, a company incorporated in Mauritius on 27 March 2015 bearing registration number C15129233 and holds a management licence to provide corporate services issued by the Financial Services Commission in Mauritius.

##### *Auditors*

The Company's auditors are Lancasters Chartered Accountants, a Mauritius resident accounting firm which is a registered firm with FRC (Financial Reporting Council) and also a member firm of MIPA (Mauritius Institute of Professional Accountants).

##### *Banking in Mauritius*

The Company's main banker in Mauritius is The Mauritius Commercial Bank, which is ranked as number one local retail and commercial Bank in the country and in the list of the top 100 banks in Africa.

### 2. Areas of responsibility

The board of Directors of the Company is responsible for the management of the Company and strategic decision making and implementation.

The board remains the ultimate decision-making body of the Company, and in particular, the board is responsible for:

- the adoption of strategic plans and ensuring that these plans are carried out by management;
- monitoring of the operational performance of the business against predetermined budgets;
- monitoring the performance of management at both operational and executive levels;
- ensuring that the Company complies with all laws, regulations and codes of business practice; and
- ensuring a clear division of responsibilities at board level to ensure a balance of power and authority in terms of Company policies.

Most compliance and secretarial functions are carried out by Oak Management (Mauritius) Ltd.

### **3. History and nature of the business**

#### **3.1. Incorporation, name and address**

Regis Holdings Limited has been incorporated in Mauritius as a public company holding a Category One Global Business Licence ('GBL1') on 9 January 2014 in accordance with the Mauritian Companies Act 2001 and the Mauritian Financial Services Act 2007. The Company's registered address is c/o Oak Management (Mauritius) Ltd, 1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex, Black River 90625, Mauritius.

#### **3.2. History**

Whilst the Company has been established as a holding company only in 2014 with a view to consolidate all the Group's activities across various countries, the business was launched and founded by David O'Connor back in 1994. Since then the Regis Group of companies has expanded its remit exponentially over the past 24 years to become one of Sub-Saharan Africa's leading industrial operators.

Borne out of a desire to capitalise on his knowledge of the region and of a wide variety of industrial products, David O'Connor's vision has been realised, and with the proposed listing on the SEM, the evolution has not finished yet.

Extracts of the last three years' financial statements of Regis are tabled in Annexure 3.

#### **3.3. Nature of business**

The Regis Group is organised as an investment holding company established in Mauritius with a Global Business Category One licence.

As at the last practicable date, no change in the nature of the business is in contemplation.

#### **3.4. Financial year end**

The financial year-end of the company is 31 December each year.

### **4. Investment policy**

The Company has been incorporated as an investment holding company with the aim to acquire strategic positions in companies that are generally complimentary in nature to its own subsidiaries, by virtue of products and services which they provide, or the industry in which they operate. The existing investment portfolio comprises of service companies relating to the procurement and mining industry, real estate and financial services.

As mentioned before in these Listing Particulars, the Company's strategy is two-fold: at its core, to leverage its several accumulated years of specific industry knowledge and expand into Africa geographies that are currently or will in the near future be subject to investment and exploration by international and national oil and gas, and mining companies; and in diversification, to deploy mature profit streams through disciplined and opportunistic investments in companies that offer compelling growth and revenue prospects.

### **5. Share capital**

Information regarding the issued share capital of the Company, the shareholders of the company holding in excess of 5% of the shares immediately prior to the SEM listing, alterations of capital, and ancillary information are set out in Annexure 4.

## 6. Constitution

Extracts from the Company's constitution are set out in Annexure 5.

## 7. Management team

### **David O'Connor - Chief Executive Officer**

South African, he was born and educated in Port Elizabeth. He gained experience in the Civil Engineering trade, providing explosives and air compressors. Later he moved to the steel trade and became involved with export sales to all southern African countries. He capitalised on that experience to launch Regis in 1992. From a trading agent supplying the Non-Governmental Organisations and the oil industry, he created a successful multidisciplinary group employing close to 100 people in 5 different countries. A true entrepreneur, David has an exceptional talent for finding business opportunities and negotiating contracts.

### **Olivier Bernard - Chief Operating Officer**

French, he studied Business and Finance in Neoma (previously known as Reims Management School) in France, and a few years later studied Management at INSEAD. He gained experience with Blue Chip companies of the Oilfield Service Industry in various countries of Europe and Africa. From 2000 until 2016 he was a key member of the team developing the biggest onshore support base in sub Saharan Africa, based in Luanda (Angola), with a total investment of USD 1 billion. During this time, he assumed various positions, negotiating financing with international banks, implementing SAP (a German-based multinational software corporation that makes enterprise software to manage business operations and customer relations), and ultimately in the General Management of the company. He then moved to Regis in his current role.

### **Carlos Fernandes - Chief Commercial Officer**

Carlos is an experienced and commercially astute executive holding a B.Com in Accounting and an MBA (Corporate Finance and Entrepreneurship). He was previously a top 200 worldwide leader at SABMiller, spending 10 years in their Africa business in both Managing Director and Financial Director roles, having also led M&A, Commercial and Strategy projects across Sub-Saharan Africa. He was key member of the Africa executive team throughout its Africa expansion and served as a director of numerous subsidiary companies. Prior to SABMiller, he gained financial, commercial and IT systems implementation experience across multi-cultural environments in both multinationals and SMEs.

### **Deon Roux - Chief Financial Officer**

South African, he was educated in Johannesburg at the University of Johannesburg (the old RAU). Here he completed his B.Acc degree and Honours degree in Financial Management. Next was his B.Compt Honours (CTA) at UNISA, whilst working and completing his 3-year training contract at EY Johannesburg. He is a member of CIMA (London), SAICA (South Africa), a registered tax practitioner with the South African Revenue Services and a member of the South African Institute of Financial Markets (SAIFM). His 23 years of working experience has been gained as a financial professional, starting as an audit clerk and working his way up to a few CFO roles. He has worked at blue chip companies such as EY, Investec, UBS, Brait, Hollard and Ascendis Health. He thrives on challenges and has re-engineered businesses back to profitability. He is quite comfortable managing IT and HR, and most support functions. He joined Regis as group CFO in 2017.

## **Rob Bennett - Group Business Development**

British / South African: an extraction metallurgist by training Rob has over 35 years' experience working across Tier 1, stock exchange listed and private enterprises in global project delivery and financing, mining, metallurgical, process, energy and related Infrastructure industries. His expertise spans Executive and Board level across multi-cultural and international jurisdictions and ventures, finance facilitation, general management, marine vessel management, multi-disciplinary engineering, project and business development, 4<sup>th</sup> industrial revolution industry specific development, risk management, operational and asset management through to plant and enterprise optimisation.

The Group management team is supported by a team of experienced and reliable managers in the various locations where it operates.

### **8. Commissions paid and payable**

No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

Since incorporation, the Company has not paid any material technical or secretarial fees.

Since incorporation the Company has not entered into any promoter's agreement and as a result no amount has been paid or is payable to any promoter.

No arrangement has been made for any underwriting and therefore the SEM listing is not subject to an underwriting commission.

### **9. Material contracts**

No contracts were entered into (other than contracts entered into in the ordinary course of business) by the Company since incorporation: (i) which are or may be material or (ii) which contain any provisions under which the Company has any obligations or entitlements which are, or may be material, as at the date of these Listing Particulars.

### **10. Directors and related parties' interests in shares**

As at the last practicable date, the holdings of the Directors and of related parties of Directors (the existence of whom is known or could with reasonable diligence be ascertained by those Directors) are as detailed in Annexure 1.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

## 11. Expenses of the listing

The estimated expenses relating to the SEM listing which have been or are expected to be incurred are set out below:

<b>Expense</b>	<b>USD</b>
Sponsor fees	45,000
Accountants fees	4,500
SEM Initial listing fees	3,125
Independent valuers fees	12,000
SEM Due Diligence fees	1,372
<b>Total</b>	<b>65,997</b>

The Company will pay the expenses of the SEM listing out of its own cash reserves.

Save for the expenses set out above, the Company has not incurred any other preliminary expenses in regards to the SEM listing, since incorporation.

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## Section three: Risk factors

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*A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialization of any of these risks and targeted investors could lose part or all of their investment.*

*Investing in and holding shares in the Company involve a number of risks. Prior to making an investment decision in respect of Regis Holdings Limited's shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.*

*Additional risks not presently known to the board or that the board currently considers immaterial may also adversely impact the Company's business operations.*

### **1. Capital and portfolio risk**

The acquisition of assets, whether listed or unlisted securities, carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments of the Company may not adequately compensate shareholders for the business and financial risks taken. An investor should be aware that it may lose all or part of its investment in the Company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Company's performance both in the short and long term.

The Company will endeavour to address and mitigate those risks through extensive macro- and micro-economic analysis, applying both a top-down and a bottom-up approach to the investment opportunities available to the Company. Together with its advisory team and support of experts, the Company will perform the necessary due diligence required to make informed operational and investment or consolidation decisions. Systemic and non-systemic risks will, however, always be present when investing in proprietary positions in assets and therefore the risk cannot ever be completely removed. In exchange for this risk, the Company will invest only in opportunities which offer a return in excess of the determined cost of capital for the project/asset.

### **2. Currency risk**

As the Company has a global growth strategy, certain investments that the Company may execute will be located in foreign jurisdictions and will be denominated in currencies other than USD. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency. The Company's results are and will also be affected by variations in the exchange rate between the reporting currency, the USD, and other currencies used for trading and investment, either with the Company's clients and/or repatriation of capital or income from the Company's subsidiaries.

### **3. Stock market risk**

The Company may invest in listed securities. Investments made by the Company could decrease in value as a result of a decline in global stock markets. Investors should read this in relation to Point 1 above.



#### **4. Liquidity risk**

The Company may invest in securities for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Company may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale.

The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Company to dispose of an investment. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Depending on the opportunities for growth and geographic expansion, the Company may need to support the costs for development, marketing and research, expansion into new countries and extraction of synergy between consolidated business units. The Company's subsidiaries may even require additional capital investment for their own growth, which increases the probability of dividends not being distributed by the acquired or consolidated entities. The Company will therefore actively monitor its cash flow position to ensure all working capital requirements are met throughout the Group and that the Company has sufficient funds to act on new potential investments.

#### **5. Leverage and financing risk**

The capital of the Company may be leveraged so as to achieve a higher rate of return. The Company has no external borrowings as at the date of these Listing Particulars, and the maximum level of gearing will be determined by the board from time to time. Accordingly, the Company may pledge its securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing the total return of the Company, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Company would be magnified to the extent that the Company is leveraged. The cumulative effect of the use of leverage by the Company in a market that moves adversely to the Company's investments could result in a substantial loss which would be greater than if the Company were not leveraged.

Whilst the gearing of the Company provides significant upside for ordinary shareholders, the management and directors are responsible for the Company as a whole and to make sure that the Company is not at risk of ceasing to be a going concern and to approach business activities in a responsible and ethical manner. In line with common practice, the Company will aim to keep the debt/equity ratios on investments as high as practically possible in order to drive equity returns whilst balancing the risk/reward ratios in line with the risk appetite of the Company, as noted below.

The debt/equity ratios on equity investments will be assessed on a case by case basis. This assessment will be driven by analysing the cost of equity versus the cost of debt. Debt to equity ratios will therefore be monitored constantly, particularly with regard to the effects that they have on the profitability of the Company. This includes managing the debt levels of the businesses within agreed covenants with funding providers. Excessive risks will not be taken in this regard and an internal control process will be implemented to ensure that the business does not carry excessive financial risk.

#### **6. Global, political, economic and financial risk**

As the Company will invest and expand its services globally, it will be exposed to adverse political, economic and financial events in several jurisdictions. The value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising inflation. A similar situation would prevail due to political instability in certain jurisdictions. The Company will endeavour to take reasonable steps to mitigate these risks, including risk insurance cover where appropriate or available.

The Company will place significant value on investments alongside relationships with parties who are trustworthy, have an experienced management team and have a market reputation for dealing fairly and being able to manage risks appropriately. The Company will not invest into areas with significant geopolitical risk or where the board believes that the risk outweighs the potential returns. Internal controls will be stressed throughout the decision-making process. Regulatory requirements (SEM Listing Requirements) will require the Company to obtain shareholder authorisation for certain corporate actions, which will need to be approved by such shareholders by way of general or special resolutions prior to executing the corporate action.

#### **7. Regulatory change may affect the Company**

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to financial services regulations, planning, trust, tax (including stamp duty, VAT, transfer duty) or other laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders. The Company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the Company may change over time.

The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company.

Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the Company is able to pay would also be likely to be adversely affected.

Investment or consolidation decisions take into account gross and net of tax returns. The tax consequences will always be taken into account in making an investment, however this is not the sole or main purpose of entering into any transaction. Tax regulations will have to be complied with and impacts thereof will have to be monitored on a consistent basis. Tax authorities will normally release public review proposals to tax law changes open to public for review, when such changes will have significant impacts on the market, investments or the economy. The Company's internal controls will include the monitoring of proposed amendments and the effects that it would have on the Company as a group of consolidated businesses, so that pro-active, as opposed to reactive, decisions can be made in this regard.

#### **8. Forward looking statements**

This document contains certain statements that are forward looking which will have been stress tested with foreseeable and deterministic scenarios. By their very nature, forward looking statements involve certain risk and uncertainty because they relate to events and depend on circumstances that may occur in the future, some of which are, or may be, beyond the Company's control. No assurance can be given that the future results or development covered by such forward looking statements will be achieved.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements.

#### **9. Failure to identify suitable acquisitions and / or integrate them**

Part of the Company's strategy is to make selective acquisitions. Future growth may be limited by the Company's ability to identify, evaluate and execute the acquisition/consolidation of suitable investments, which would otherwise enable significant synergy and value added to the Company's existing portfolio of investments, at the appropriate terms. The Company could face competition from other potential purchasers of its targeted investments. There is no guarantee that suitable investments can or will be acquired nor that investments or consolidation will be successful. Moreover, once acquired, the success

of an effective and value-creating integration depends on various factors, including the ability to integrate different business cultures and the ability to leverage off existing human resource capital within the Company. Any delay or inability to successfully integrate these businesses could adversely affect the Company's operations and future financial performance.

#### **10. Dividend payments**

All dividends or other distributions will be made at the discretion of the Directors. The payment of any initial dividend and the achievement of any future dividend increases in accordance with the Company's dividend policy will depend upon a number of factors, including the availability of sufficient distributable reserves and cash balances.

#### **11. Commodity price risk**

As the Company's revenue is highly sensitive towards commodity price risk, the future results of the Company will depend on the ability of the Company to successfully hedge those risks, failing which the Company's results may face material negative impacts.

#### **12. Industry specific risk**

The Company has invested in and is currently expanding its existing infrastructure in many African countries and most recently in Mozambique where 50,000 square metre has been dedicated to a Logistics Service Centre. By providing logistics services to other companies, the Company will somehow be affected by two dynamic factors: the globalisation process and the information technology development. The dynamics of the first factor provide guidelines to new forms of competition and new production locations, as well as influence the level of relative costs and the market size. The impact of information technology is even more pervading than globalisation itself, as it ensures global communication, enables process automation, changes the hitherto nature of business and creates new industrial branches.

The complexity of logistics chain management increases with environment uncertainty and the rising number of companies in the logistics chain. Furthermore, transferring the implementation of specific activities to outsourcers increases the company's exposure to the risk that the activity would not be implemented as required or expected by the contracting entity.

The oil and gas industry is highly competitive in all phases. The Company provides services to players in the oil and gas industry where competition is particularly intense. These companies' competitive position depends on their geological, geophysical and engineering expertise, their integrated business model, their management expertise, their financial resources, their ability to develop their assets on time and on budget, their ability to select, acquire and develop economically viable reserves and their ability to foster and maintain relationships with national, regional and local governments in countries they operate. These institutions face the following key competitive challenges which may directly or indirectly impact the Company:

- acquisition of exploration and production licenses, including the acquisition of other companies that may already own licenses or existing hydrocarbon producing assets and/or by participating in future licensing rounds;
- access to, or acquisition of, infrastructure to supply or distribute our oil and gas;
- securing additional gas sales agreements;
- securing contracts with third parties, including our potential competitors in other aspects of the oil and gas industry, for the acquisition of, or the processing and transport of, third parties' gas;
- engagement of third-party service providers, including construction and drilling contractors, whose capacity to provide key services may be limited;
- purchase or hire of capital equipment that may be scarce; and
- attracting and retaining employment of the best qualified and most experienced and skilled management and industry professionals.

### **13. Country specific risks**

#### **South Africa**

The potential attractiveness of South Africa is high, compared to other countries in the region, but its performance is relatively weak for FDI attraction, despite progress owing to investment potential in infrastructure. According to data published by UNCTAD in the World Investment Report 2018, FDI inflows contracted by 41% between 2016 and 2017, reaching \$1.3 billion. Domestic demand, lower than investor expectations, is among the key factors explaining this decline. Poverty and inequality are sources of social risk (crime, strikes and demonstrations). The country also faces infrastructure shortcomings in the transport and energy sector.

#### **Angola**

Angola is a member of the OPEC and the second largest oil producer in Sub-Saharan Africa, with proven reserves sufficient for more than 20 years at current rates of extraction. In addition to hydrocarbons, the country possesses significant natural resources through its mining (including diamonds) and agricultural sectors. However, it is burdened with a high debt level with low export diversification; oil accounting for 98% of export revenues. Angola is vulnerable to volatility in global markets and to potential large swings in oil prices. In addition, the country having faced a debilitating civil war, requires considerable resources for rebuilding and reconstruction of economic and social communities. There are also perceptions of corruption and lack of transparency in oil accounts resulting in limited confidence in the country's leadership and low investment from advanced economies in the non-oil sectors.

#### **Mozambique**

Despite its favourable geographic location with proximity to southern African markets, Mozambique faces lack of suitable transport and port infrastructures limiting country's raw material export capacity. The economy lacks diversification with dependence on raw material prices. In addition, the scale of grey economy is estimated at 40% of GDP and characterised by poor governance.

#### **Uganda**

The country benefits from significant natural resources with fertile land, oil and gas reserves, hydroelectric potential. However, Uganda faces poverty and inequality toppled with lack of infrastructure. The country's progress towards improving its governance structure is slow, particularly in the control of corruption. The country also faces risks in terms of insecurity in the border regions of Democratic Republic of the Congo and South Sudan.

#### **Australia**

Australia has demonstrated firm resistance to the financial crisis as well as collapse in commodity prices and mining investment. However, the country is still trade dependent on commodities (specifically iron ore and coal) and Chinese demand. Australia also has a shortage of skilled labour and infrastructure and is exposed to climate risks.

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## **Section four: Statements and reports regulating the Mauritian Listing**

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### **1. Working capital**

The Directors of the Company, are of the opinion that following the SEM listing, the working capital available to the Company will, from the date of the SEM listing, be sufficient for its present requirements that is at least for the next 12 months.

### **2. Listings and dealings on the SEM**

An application has been made for the authority to list up to 100,000,000 shares, listed on the Official Market of the SEM with effect from 29 March 2019.

It is expected that dealings in Regis shares will commence on 29 March 2019.

### **3. Significant changes**

There has been no significant change and no material adverse change in the financial or trading position of Regis since 30 June 2018 the date on which the financial information of the Company set out in Annexure 3 was prepared.

There has been no change in the trading objective of Regis since incorporation.

## Section five: Additional material information

### 1. Historical financial information and prospects

The historical financial information of Regis for the last three years and the six months ended 30 June 2018 is set out in Annexure 3. An accountants' report has been prepared by Lancasters Chartered Accountants dated 26 September 2018 for inclusion in the Listing Particulars and is set out in Annexure 3.

The consolidated revenue and earnings/loss per share of Regis for the last three financial years are as follows:

<i>Currency: USD</i>	2015	2016	2017
<b>Revenue</b>	56,832,167	24,878,555	17,556,341
Total earnings / (loss)	17,641,188	8,519,179	(85,042)
Number of shares	1,000	1,000	1,000
<b>Earnings / (Loss) per share</b>	17,641	8,519	(85)

The preparation of the historical information falls under the responsibility of the Directors of the Company.

No capital of any member of the Group is under option, or has been agreed conditionally or unconditionally to be put under option.

### Overview of the Company's performance over the last three years and future prospects

Throughout the years, there has been a significant hit in Oil prices which has directly affected the revenue lines of the Company. The Company's revenue was traditionally heavily reliant on the Oil and gas price fluctuation and management fees obtained by the Company was therefore reduced. However, revenue from this activity is expected to increase in the foreseeable future as oil prices increase and head back to USD 100 a barrel. Strategically however, Regis has diversified its income stream and continues to do so under its aggressive diversification strategy.

Historically, Angola has accounted for the large majority of Regis' revenue and profitability. Regis' service offering is correlated to Oil and Gas exploration, drilling and re-commissioning of wells. These activities are heightened during times when the Crude Oil price is high and lowered during times when the price softens, i.e. Oil majors postpone or significantly reduce capex. All of this within an ambit of long range planning, i.e. nothing mobilises or de-mobilises in a very short time period. The chart below depicts the decrease in Angola offshore big rig count over the last few years.



Naturally during periods of relative price stability, which we seem to be entering, exploration activity normalises and this would normally result in increased service provision and revenue for Regis.

However, Angola's oil requires deep water exploration which is relatively more expensive than the average, and thus aside from the obvious benefits of sunk costs and speed to market that known reserves will offer, exploration in more economically favourable territories may be preferred.

Thus, Regis has embarked on a strategy of selective expansion to Africa markets where Oil and Gas exploration is ongoing and particularly where it expects a final investment decision by Oil majors is imminent, and thus ultimately diversifying its revenue geographically in time.

Further, it has sought to diversify away from Oil and Gas sector and offer its services to adjacent and complementary industries such as Mining.

For the six months ended 30 June 2018, the Group has realised revenues of USD 8.8m and profit after tax of USD 2.4m. Management believes that the Group is on target to achieve budgeted profits for the year ending 31 December 2018.

## **2. Dividends and distributions**

Subject to the laws of Mauritius, the Directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius.

No dividend shall be declared or paid unless the Directors are satisfied on reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

No dividends have been declared for the years ended 31 December 2016 and 2017. A dividend of USD 12,000 per share was declared for the year ended 31 December 2015.

No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

Any dividend unclaimed after a period of five years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

## **3. Advances, loans and borrowings**

As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.

As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any Director or manager or associate of any Director or manager of the Company.

As at the last practicable date, there were no outstanding convertible debt securities.

## **4. Corporate governance**

The Company's corporate governance statement is set out in Annexure 6.

## **5. Litigation**

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the Directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

## **6. Directors' responsibility statement**

The Directors whose names are given in Annexure 1:

- have considered all statements of fact and opinion in these Listing Particulars;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, these Listing Particulars contain all information required by law and the Listing Rules.

## **7. Material commitments, lease payments and contingent liabilities**

Except as disclosed under Acquisitions post 30 June 2018 on Page 25, the Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

## **8. Taxation**

### *Mauritian taxation provisions*

Under the provisions of the Mauritian Income Tax Act, a GBL1 is taxed at a fixed rate of 15%. Mauritius currently operates a credit relief mechanism such that a GBL 1 is allowed to claim as foreign tax credit against its Mauritian tax liability, the higher of actual foreign tax suffered on foreign source income or 80% of the Mauritian tax liability arising on the said income. The maximum effective income tax rate of a GBL 1 is therefore 3%. However, as from 31<sup>st</sup> December 2018, the foreign tax credit of 80% will be abolished and GBL1 companies will benefit from an 80% partial exemption regime on specified income subject to the GBL1 companies satisfying pre-defined substantial activities requirements of the FSC. Specified income means:

- Foreign source dividends and profits attributable to a foreign permanent establishment;
- Interest and royalties; and
- Income from provision of specified financial services.

Under the Mauritius fiscal regime, there are no:

- withholding taxes on dividends distributed by a company to its shareholders;
- withholding taxes on interest paid by the company holding a GBL1 licence; and
- capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.

However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.



## 9. Documents available for inspection

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- the signed Listing Particulars;
- the Constitution of the Company;
- the consolidated audited accounts of Regis for the years ended 31 December 2016 and 2017;
- Accountant's report dated 26 September 2018; and
- Valuation report dated 25 October 2018.

SIGNED AT BLACK RIVER, ON 15 March 2019 ON BEHALF OF REGIS HOLDINGS LIMITED

Signature:

Name:

Who warrants that he is duly authorised by resolution of the Board of Directors of Regis Holdings Limited.

**Annexure 1: Directors, executive management, appointment, qualification, remuneration and borrowing powers**

**1. Full names, nationalities, ages, business addresses, roles, qualifications, occupations and experience of each director**

<b>Directors, Nationality and Qualification</b>	<b>Age, and</b>	<b>Role</b>	<b>Business Address</b>	<b>Occupation and Experience</b>
<b>David Sean O'Connor</b> (56) South African		Chief Executive Officer	2 <sup>nd</sup> Floor, Nautica Commercial Centre, La Mivoie, Riviere Noire 90622, Mauritius	Mr David Sean O'Connor founded the Regis Group and is currently the Chief Executive Officer of Regis. Before that, he gained experience in the Civil Engineering trade, providing explosives and air compressors. Later he moved to the steel trade and became involved with export sales to all southern African countries. He capitalised on that experience to launch Regis in 1992. From a trading agent supplying the Non-Governmental Organisations and the oil industry, he created a successful multidisciplinary group employing close to 100 people in 5 different countries.
<b>Olivier Nicolas Bernard</b> (47) French Masters Degree in Finance and Data Systems Management		Chief Operating Officer	2 <sup>nd</sup> Floor, Nautica Commercial Centre, La Mivoie, Riviere Noire 90622, Mauritius	Mr Olivier Bernard is currently the Chief Operating Officer of Regis Group of companies. In the past he worked for SONILS (SONANGOL group) in Angola, BJ Services (BAKER) in the UK and for Schlumberger in various locations in Africa and Europe.
<b>Ian Andrew Chambers</b> (53) South African B Comm, H Dip Tax, CFP		Director	2 <sup>nd</sup> Floor, Nautica Commercial Centre, La Mivoie, Riviere Noire 90622, Mauritius	Mr Ian Chambers is the founder of Ian Chambers Consulting and is an international tax expert having headed tax department of Routleges and Structured Finance and Project Finance departments of Credit Agricole Indosuez. Ian was also a tax partner at FHS South Africa. Ian is the author and co-author of several tax books and is regarded as one of the best tax advisors in the Region.
<b>Phillip Pettersen</b> (66) South African and British FCII (Fellow of the Chartered Insurance Institute, UK)		Independent Non-Executive Director	Unit 31, Merrow Down Country Club, 40 Troupant Ave, Magaliessig Ext 25, South Africa	Mr Phillip Pettersen as a qualified Chartered Director (SA), currently serves on 3 boards as a professional Non-Executive Director. The largest being Africa Reinsurance Corporation of South Africa (ARCSA) with turnover in excess of U.S.\$150m. In addition, in

FIISA (Fellow of the Insurance Institute of South Africa) Chartered Insurance Risk Manager			2013 he was retained as an Executive Consultant to NMG Benefits (an International Employee benefits organization). He has acquired significant experience in corporate governance and risk management arenas. He has held MD positions in South Africa, Bermuda and the UK. On the whole he is a confident leader and Chair with 10 years of experience as a Non-Executive Director having served on Audit committees, Risk Committees, Risk and Underwriting committees social & ethics committees, Compensation Committees on 7 insurance licensees.
<b>Keith Norman Grunow</b> (59) South African and Mauritian BCom, BSc (Hons), Chartered Accountant (SA), Masters Degree – Business Leadership	Independent Chairman	Villa 6, Villas de Tamarin, Barachois Tamarin, Mauritius	Mr Keith Grunow is a strategic investor in niche business opportunities. He has also invested in companies engaged in property development and leisure activities. He serves as director on a number of Private Equity companies and property development companies. He has been involved in placement of bonds as well as in several M&As across Sub-Saharan Africa.

The table below lists the companies and partnerships of which each Director of the Company is currently a director or partner as well as the companies and partnerships of which each Director of the Company was a director or partner over the five years preceding the Listing Particulars:

Directors	Directorships* currently held	Directorships* held in the past five years
<b>David Sean O'Connor</b>	Regis Management Services Ltd, Regis Export Trading International Pty Ltd, Regis Mozambique Lda, Regis Uganda Ltd, Thomson & Van Eck Ltd, Thomson & Van Eck Pty Ltd, Thomson & Van Eck International Pty Ltd, Worx Developments Ltd, Bel Ombre Investments Ltd, DST International Ltd, International Assurance PCC Ltd, Specialist Mechanical Technologies Ltd, Enermech Mauritius Ltd, Regis Shipping Ltd, DST Australia, Regis Property Holdings Ltd, Eagle Creek Investments 17 Pty Ltd	None
<b>Olivier Nicolas Bernard</b>	Regis Management Services Ltd, Regis Export Trading International Pty Ltd, Regis Mozambique Lda, Regis Uganda Ltd, Thomson & Van Eck Ltd, Thomson & Van Eck Pty Ltd, Thomson & Van Eck International Pty Ltd, Worx Developments Ltd, Bel Ombre Investments Ltd, DST International Ltd, International Assurance PCC Ltd, Specialist Mechanical Technologies Ltd, Enermech Mauritius Ltd, Regis Shipping Ltd	AEFL Lda
<b>Ian Andrew Chambers</b>	Ian Chambers Consulting Limited, International Facilities Services BOOM Limited, Precision Pilates	Chambers Pinet (Pty) Limited, FHS Consulting

	Limited, York Street Properties Limited, One Twenty Eight Villas Valriche Limited, Twenty Six Villas Valriche Limited, Nyati Company Limited, Convexum Limited, EtOH Holdings Limited, Ethanol Technologies Limited, Human Resources Africa Limited, ICC Options Internationale Limitee, Bel Ombre Investments Ltd, Executeurs Valiant Limitee, Centre de Reparation de Camion D'approvisionnement Limitee Co, Sable Holdings Limited, Cathral Investments 27 (Pty) Ltd, Namib Gate Holdings (Proprietary) Limited, Namib Gate Investments (Proprietary) Limited	(Pty) Limited, FHS Personal Wealth (Pty) Limited, Tadvest SA (Pty) Ltd, Tadvest Limited, Matkovich Golf Design and Consulting Ltd, Freese Investments Ltd, Villa Laetitia Limited, Harbour Place Limited, Britannia Investments Limited
<b>Phillip Pettersen</b>	Regis Holdings Limited, Africa Reinsurance Corporation(SA), International Assurance PCC Ltd, Ivory Holdings (Pty) Ltd, Lakeland Homes Share Block Limited	Telesure Investment Holdings (Pty) Ltd, Flagstone Re Africa
<b>Keith Norman Grunow</b>	Regis Holdings Limited, Massmart International Holdings Ltd, African Agricultural Fund LLC, Phatisa Fund Managers Ltd, Pan African Housing Fund LLC, Phatisa Property Fund Managers Ltd, Convergence Partners Communications Infrastructure Fund (Mauritius) Ltd, Convergence Partners Management (Mauritius) Ltd, Shadeports Plus (Mauritius) Ltd, Hauswerk Ltd, Belle Crique Private Resorts Ltd, The Boulders Ltd, Verbena Ltd, Island Xtreme	None

\*directorships in subsidiaries of the above mentioned companies and Mauritian Global Business companies have been excluded.

## 2. Remuneration of Directors

The remuneration and benefits (in USD) to be paid by the Company to the directors of Regis in their capacity as directors (or in any other capacity) for the financial year ending 31 December 2018 will be as set out below:

<b>Directors</b>	<b>Basic Salary</b>	<b>Directors' fees</b>	<b>Other fees</b>	<b>Performance bonus</b>	<b>Expense allowance</b>	<b>Other material benefits</b>	<b>Pension scheme contributions</b>	<b>Commission</b>	<b>Shares/Share options or</b>	<b>Share of profit</b>	<b>Total (USD)</b>
David Sean O'Connor	300,000						54,019				354,019
Olivier Nicolas Bernard	300,000						45,019				345,019
Ian Andrew Chambers		8,000									8,000
Phillip Pettersen		8,000									8,000
Keith Norman Grunow		8,000									8,000

### 3. Directors' interests in securities

3.1 As at the last practicable date, save as disclosed below, none of the Directors of Regis Holdings Limited (including directors who have resigned in the last 18 months), are, directly or indirectly, beneficially interested in the Company's shares in issue:

Director	Stake
David Sean O'Connor	72% indirectly through DOC Trust and 20% indirectly through Siger Trust
Olivier Nicolas Bernard	8% indirectly through Renaissance Trust

### 4. Directors' interests in transactions

The Directors of the Company have no beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- since incorporation; or
- during an earlier financial year which remain in any respect outstanding or unperformed.

No material amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) since incorporation of the Company (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the Company.

### 5. Terms of office

None of the directors have entered into a service contract with the company for their directorship and, accordingly, all directors will be subject to retirement by rotation and re-election by the Company's shareholders every year in accordance to all applicable law and the provisions of the Company's Constitution.

### 6. Directors' declarations

Each of the Company's Directors has filled in and signed a declaration and undertaking as provided in Appendix 5 of SEM Listing Rules.

### 7. Constitution

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the Directors and the power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in Annexure 5.

### 8. Borrowing powers

The borrowing powers of the Company and its subsidiaries exercisable by the Directors have been set by the board of the Company and have not been exceeded since incorporation of the Company. No debentures have been created.

### 9. Third party managers

Save for Oak Management (Mauritius) Ltd's appointment as the Company secretary, no business of the Company is managed or is to be managed by any other third party under a contract or arrangement.

**10. Summary of existing or proposed contract (whether written or oral) relating to Directors and managerial remuneration, restraint payments, royalties and secretarial and technical fees**

There are no existing or proposed contracts (whether written or oral) relating to Directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees, entered into by the Company.

As at the date of these Listing Particulars, there were no other contracts or arrangements in which the Directors were materially interested and which were significant in relation to the business of the Company.

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## Annexure 2: Extract of Independent Valuation Report

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# Deloitte.

25 October 2018

The Director  
Regis Holdings Limited  
C/o Oak Management (Mauritius) Limited  
1st Floor, Block B, Ruisseau Creole  
Complex La Mivoie  
Black River, Mauritius

Dear Sir

We are pleased to enclose our final valuation report (the "Report") prepared in connection with the valuation of the equity shares of Regis Holdings Limited ("RHL" or the "Client" or the "Company") and its investee companies (collectively referred to as the "Targets") in accordance with the terms of our engagement letter dated 27 July 2018 (the "Engagement Letter"). We have provided our financial advisory services as detailed in our Engagement Letter in relation to the valuation of the equity shares of the Targets for the purpose of listing the equity shares of the Company on the Official Market on the Stock Exchange of Mauritius.

This Report is confidential to RHL and is subject to the restrictions on use specified in the Engagement Letter. We understand that the Client may be required to submit this Report to regulatory authorities and/or shareholders, under applicable laws, in connection with the equity share valuation. We hereby consent to such disclosure of this Report, on the basis that we owe responsibility to only the Client that has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Client or any other party, in connection with this report.

We draw your attention to the engagement letter wherein 'scope and purpose' and 'limitation of scope' sections in which we refer to the scope of work, sources of information and limitations of the work undertaken.

This Report provides estimated fair market values for the Targets in their current operations. We have used different valuation methodologies to arrive at our estimated fair market values for the equity shares of the Targets including:

- Discounted cash flow ("DCF") valuation;
- Analysis of multiples of comparable listed companies; and
- Adjusted net asset value.

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### Deloitte

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Ebène, 72201  
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In respect of valuation of land and immovable properties, we have relied on expert opinion of a qualified property valuer as provided by management.

The work performed encompasses the valuation procedures as set out in our Engagement Letter.

In conducting our valuation analysis, we have relied on a number of public sources including:

- Annual reports and management accounts provided by the Client;
- Public share market based information and financial and non financial information related to comparable companies; and
- Various industry and economic reports.

We have not audited or independently verified the information used and accordingly we are unable to warrant its accuracy, completeness or correctness. All views, opinions and estimates contained in the document are based on the information set out herein, as per management and are subject to further review and change in the light of any information which subsequently becomes known to us.

Although we have ascertained the reasonableness of the information presented, the Board of Directors of the Client are ultimately responsible for making their own assessment of the value of the Targets.

Yours faithfully  


Deloitte

JW/AD/2265/sd

## Executive summary

### Fair Market Value of RHL

<b>Basis of valuation</b>	<p>The basis of the valuation that we have adopted in arriving at our valuation is the Fair Market Value. Fair Market Value is defined as:</p> <p><i>"The amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction".</i></p>
<b>Valuation methodology</b>	<p><b>Valuation methodology</b></p> <p>We have considered the sum of the parts approach when estimating the Fair Market Value of the investments of Regis Holdings Limited ("RHL"). Each individual company within RHL group has been valued using one of the following methods:</p> <ul style="list-style-type: none"><li>• The income approach for profit-making operating companies,</li><li>• The market approach for companies where forecasts were not provided, and</li><li>• The asset based approach for investment holding companies, for smaller companies where forecasts were not provided and for companies which are assets-driven.</li></ul> <p>For the Discounted Cash Flow ("DCF") under the income approach, we have:</p> <ul style="list-style-type: none"><li>• relied on management forecasts and held discussions with management with regards to understanding the underlying assumptions, and</li><li>• applied appropriate specific risk premiums for uncertainty around future events beyond management control.</li></ul> <p><i>Associates</i></p> <p>A 20% discount for non-marketability and minority was applied for investments in associates.</p> <p>We have used the adjusted net asset value in deriving the equity value of RHL, as at 30 June 2018.</p>
<b>Equity value</b>	<p>The equity value on a majority marketable basis of RHL is estimated at USD 77.09M as at 30 June 2018.</p> <p>As a matter of comparison, the net asset value of RHL is estimated at USD 56.76M as at 30 June 2018.</p>



# Valuation of Regis Holdings Limited

Valuation at 30 June 2018

Regis Holdings Limited	
Details	USD M
Investment in subsidiaries	28.72
Investment in associates	1.09
Investment in financial assets	8.17
Other net assets (loan receivables from subsidiaries and associates, dividend receivable and cash balances)	46.11
Less current liabilities (trade and other payables, and dividend payable)	(7.00)
<b>Adjusted Net Assets Value</b>	<b>77.09</b>

Equity value of USD 77.09M

Investment in subsidiaries	Investment in associates	Investment in financial assets
<p>RHL owns 15 subsidiaries which operate in Mauritius, Angola, Mozambique, Australia, Uganda, Tanzania and South Africa.</p> <p>Principal activities:</p> <p>The subsidiaries provide mainly logistics services in the oil, gas and mining industries.</p> <p>Valued as sum of the parts; further details can be found on pages 16 to 25.</p>	<p>RHL has investments in 5 associates. They are all incorporated in Mauritius and Angola.</p> <p>Principal activities:</p> <ul style="list-style-type: none"> <li>• One of the associates operates as an investment holding company while the second one provides technical and logistics services.</li> <li>• The third associate is an insurance and protected cell company.</li> <li>• The fourth one is a private equity firm operating in the mining industry.</li> <li>• Sonimech provides services to the international oil and gas industry, including, but not limited to equipment rental, riser repair services, specialist training, process and pipeline.</li> </ul> <p>Further details can be found on pages 26 to 28.</p>	<p>RHL has one investment in financial assets which operates in Australia.</p> <p>Principal activities:</p> <p>(i) Real estate Fund.</p> <p>Further details can be found on pages 29 and 30.</p>
Fair value of investment in subsidiaries at <b>USD 28.72M.</b>	Fair value of investment in associates at <b>USD 1.09M</b>	Fair value of investment in financial assets at <b>USD 8.17M</b>

Source: Deloitte analysis

8

25 October 2018

The Listing Executive Committee  
The Stock Exchange of Mauritius Ltd  
4<sup>th</sup> Floor, One Cathedral Square Building  
16 Jules Koenig Street  
Port-Louis

Dear Sir

**Valuation of the equity shares of Regis Holdings Ltd and its investee companies  
(collectively known as "RHL Group of Companies")**

I, Jean Noel Wong Sun Wai, Partner of Deloitte Mauritius wish to inform the Listing Executive Committee of the SEM that Regis Holdings Ltd has appointed Deloitte to act as Independent Valuer in respect of the valuation of the equity shares of RHL Group of Companies ahead of the listing of Regis Holdings Ltd on the Stock Exchange of Mauritius.

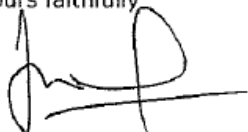
We wish to advise the Listing Executive Committee that Deloitte is independent of RHL Group of Companies and as such:

1. We do not hold shares nor are we an associate in RHL Group of Companies;
2. We are neither a related party nor a fund manager of RHL Group of Companies;
3. We are not directors of RHL Group of Companies; and
4. the level of professional fees that we plan to receive from Regis Holdings Ltd is significantly lower than 15% of our annual turnover.

We wish to advise the Listing Executive Committee that Deloitte

- a) is not the auditor of RHL Group of Companies and no partner of Deloitte is a signing partner with respect to the audit of RHL Group of Companies; and
- b) is not acting as transaction adviser for this proposed transaction.

Yours faithfully



**Jean Noel Wong Sun Wai**

Partner

JW/JC/027/sd

**Deloitte**  
Seal of Firm



**Regis Holdings Limited**  
**Accountant's Report for Listing Particulars**

**26 September 2018**



**Accountant's report on historical audited financial information**

To the Directors  
Regis Holdings Limited  
C/o Oak Management (Mauritius) Ltd  
1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex  
Black River 90625  
Mauritius

**Report on the summary financial statements of Regis Holdings Limited required by the Listing Rules of the Stock Exchange of Mauritius**

**Opinion**

The accompanying summary financial statements, which comprise the summary balance sheets as at 31 December 2015, 31 December 2016 and 31 December 2017, the summary statements of profit or loss and other comprehensive income, summary statements of changes in equity and summary cash flow statements for the relevant periods, and related notes, are derived from the audited financial statements of Regis Holdings Limited for the years ended 31 December 2015, 31 December 2016 and 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects, with the audited financial statements, in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the accountant's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**Director's responsibility for the summary financial statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as the Directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

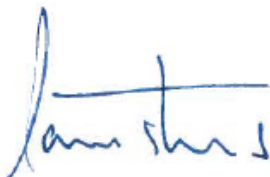
**Accountant's report on historical audited financial information (continued)**

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all materials respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on Summary Financial Statements.

**Statements in accordance with Listing Rules**

- The financial statements on which the accompanying financial summaries were based, were audited by Lancasters Chartered Accountants
- No audited financial statements have been issued since 31 December 2017, the last audited period;
- The audited financial statements for the years 31 December 2015, 31 December 2016 and 31 December 2017 showed a true and fair view of the results for the years then ended and of the assets and liabilities at the end of those years;
- We are not associates of any directors or of any shareholders holding more than 5% of the number of shares issued by the Company.
- We have not made any adjustments to the financial statements for the purpose of our report.



**Lancasters**  
Chartered Accountants  
14, Lancaster Court  
Lavoquer Street  
Port Louis  
Mauritius

Date: 26 SEP 2018



**Priyaved Jhugroo FCA**  
Licensed by FRC

## Regis Holdings Limited

### Consolidated statement of profit or loss and other comprehensive income

	<b>Group</b>		
	<b>Audited</b>	Audited	Audited
	<b>2017</b>	2016	2015
	USD	USD	USD
Revenue	<b>17,556,341</b>	24,878,555	56,832,167
Cost of sales	<b>(10,053,249)</b>	(11,396,779)	(27,748,578)
<b>Gross profit</b>	<b>7,503,092</b>	13,481,776	29,083,589
Other operating (loss)/income	<b>(4,487,823)</b>	4,338,707	132,503
Administrative expenses	<b>(6,278,657)</b>	(4,635,459)	(6,478,471)
Negative goodwill	<b>27,415</b>	-	-
<b>Operating (loss)/profit</b>	<b>(3,235,974)</b>	13,185,024	22,737,621
Finance income	<b>3,896,316</b>	281,377	10,568
Finance costs	<b>(277,535)</b>	(3,326,473)	(2,358,590)
Net finance income/(costs)	<b>3,618,781</b>	(3,045,096)	(2,348,022)
Share of associate's income	<b>64,397</b>	-	-
<b>Profit before taxation</b>	<b>447,204</b>	10,139,928	20,389,599
Income tax expense	<b>(532,246)</b>	(1,620,749)	(2,748,411)
<b>(Loss)/profit for the year</b>	<b>(85,042)</b>	8,519,179	17,641,188
Other comprehensive income	-	363,848	-
<b>Total comprehensive (loss)/income for the year</b>	<b>(85,042)</b>	8,883,027	17,641,188
	=====	=====	=====

## Regis Holdings Limited

### Consolidated statement of financial position

	<b>Group</b>		
	<b>Audited</b> <b>2017</b> <b>USD</b>	Audited 2016 USD	Audited 2015 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>10,688,466</b>	9,447,194	7,569,046
Intangible assets	<b>233</b>	331	750
Other financial assets	<b>12,712,150</b>	7,610,300	8,440,847
Investment in associates	<b>3,489,309</b>	3,424,912	-
Deferred tax	<b>376,476</b>	239,233	111,167
Goodwill	<b>3,267,061</b>	2,926,161	2,926,161
	-----	-----	-----
<b>Total non-current assets</b>	<b>30,533,695</b>	23,648,131	19,047,971
	-----	-----	-----
<b>Current assets</b>			
Inventories	<b>582,154</b>	1,856,009	486,714
Work in progress	-	-	350,680
Trade and other receivables	<b>32,258,351</b>	31,076,208	51,806,010
Cash and cash equivalents	<b>13,374,836</b>	22,673,790	13,964,709
Current tax receivable	-	9,425	-
	-----	-----	-----
<b>Total current assets</b>	<b>46,215,341</b>	55,615,432	66,608,113
	-----	-----	-----
<b>Total assets</b>	<b>76,749,036</b>	79,263,563	85,656,084
	=====	=====	=====
<b>Equity and liabilities</b>			
Share capital	<b>1,000</b>	1,000	1,000
Revenue reserves	<b>59,536,980</b>	59,622,022	50,584,270
Foreign exchange reserves	<b>115,139</b>	1,759,122	(422,764)
	-----	-----	-----
<b>Total equity</b>	<b>59,653,119</b>	61,382,144	50,162,506
	-----	-----	-----
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>9,666,512</b>	8,665,056	18,920,787
Dividend payable	<b>7,000,000</b>	8,622,790	16,350,000
Income tax liability	<b>91,554</b>	434,325	222,791
	-----	-----	-----
<b>Total current liabilities</b>	<b>16,758,066</b>	17,722,171	35,493,578
	-----	-----	-----
<b>Non current liabilities</b>			
Deferred tax liability	<b>26,674</b>	15,741	-
Other financial liabilities	<b>311,177</b>	143,507	-
	-----	-----	-----
<b>Total non-current liabilities</b>	<b>337,851</b>	159,248	-
	-----	-----	-----
<b>Total equity and liabilities</b>	<b>76,749,036</b>	79,263,563	85,656,084
	=====	=====	=====
Dividend per share	-	-	12,000
	=====	=====	=====

**Regis Holdings Limited**  
**Consolidated statement of changes in equity**

	<b>Group (audited)</b>			
	<b>Stated capital USD</b>	<b>Revenue reserves USD</b>	<b>Foreign exchange reserves USD</b>	<b>Total USD</b>
Balance at 1 January 2015	1,000	44,943,078	(993,399)	43,950,679
<b>Total comprehensive income</b>				
Profit for the year	-	17,641,192	-	17,641,192
Movement in translation reserve	-	-	570,635	570,635
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	----- -	----- 17,641,192	----- 570,635	----- 18,211,827
<b>Transactions with owners</b>				
Ordinary dividend proposed	-	(12,000,000)	-	(12,000,000)
Total transactions with owners	----- -	----- (12,000,000)	----- -	----- (12,000,000)
Balance at 31 December 2015	1,000	50,584,270	(422,764)	50,162,506
<b>Total comprehensive income</b>				
Profit for the year	-	8,519,179	-	8,519,179
Movement in translation reserve	-	154,725	(154,725)	-
Other comprehensive income	-	363,848	2,336,611	2,700,459
Total comprehensive income for the year	----- -	----- 9,037,752	----- 2,181,886	----- 11,219,638
<b>Transactions with owners</b>				
Ordinary dividend proposed	-	-	-	-
Total transactions with owners	----- -	----- -	----- -	----- -
Balance at 31 December 2016	<b>1,000</b>	<b>59,622,022</b>	<b>1,759,122</b>	<b>61,382,144</b>
<b>Total comprehensive income</b>				
Loss for the year	-	<b>(85,042)</b>	-	<b>(85,042)</b>
Movement in translation reserve	-	-	(1,643,983)	(1,643,983)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	----- -	----- (85,042)	----- (1,643,983)	----- (1,729,025)
<b>Transactions with owners</b>				
Ordinary dividend proposed	-	-	-	-
Total transactions with owners	----- -	----- -	----- -	----- -
<b>Balance at 31 December 2017</b>	<b>1,000</b>	<b>59,536,980</b>	<b>115,139</b>	<b>59,653,119</b>



## Regis Holdings Limited

### Consolidated statement of cash flows

	Group		
	Audited 2017 USD	Audited 2016 USD	Audited 2015 USD
<b>Cash flows from operating activities</b>			
Profit before taxation	447,204	10,139,928	20,389,599
<i>Adjustment for:</i>			
Depreciation and amortisation	1,394,649	1,140,541	1,318,215
(Negative)/positive goodwill	(27,415)	363,843	(212,953)
Interest income	(694,080)	(40,449)	(10,568)
Interest expense	-	-	55,219
Gain on disposal of property, plant and equipment	-	(16,715)	(10,976)
Impairment of assets	-	38,261	-
Provision for bad debts	-	-	(25,540)
Fair value adjustments	-	-	(59,577)
Financial asset written off	5,000,000	-	-
<b>Operating profit before working capital changes</b>	<b>6,120,358</b>	11,625,409	21,443,419
Changes in inventories	(1,273,855)	(1,018,615)	218,395
Changes in work in progress	-	-	(240,105)
Changes in trade and other receivables	(1,182,143)	20,735,773	(6,309,748)
Changes in trade and other payables	1,001,454	(10,255,737)	10,970,431
<b>Cash generated from operations</b>	<b>4,665,815</b>	21,086,830	26,082,392
Income tax paid	(998,831)	(1,530,966)	(2,996,725)
<b>Net cash generated from operating activities</b>	<b>3,666,984</b>	19,555,864	23,085,667
<b>Cash flows from investing activities</b>			
Investment in subsidiary	(135)	(323,317)	-
Investment in associate	(64,397)	(3,424,912)	(5,000,000)
Other investments	(8,171,967)	-	-
Acquisition of property, plant and equipment	(3,607,399)	(3,638,039)	(3,759,165)
Sale/(acquisition) related to financial assets	-	830,550	(3,440,850)
Interest received	694,080	40,449	10,568
Proceeds on disposal of property, plant and equipment	-	112,218	51,808
<b>Net cash used in investing activities</b>	<b>(11,149,818)</b>	(6,403,051)	(12,137,639)
<b>Cash flows from financing activities</b>			
Dividend paid	(1,622,790)	(7,727,210)	(10,150,000)
Interest paid	-	-	(55,219)
Loan received	-	143,507	-
Loan issued	167,670	(5,969)	(28,097)
<b>Net cash used in financing activities</b>	<b>(1,455,120)</b>	(7,589,672)	(10,233,316)
<b>Net movement in cash and cash equivalents</b>	<b>(8,937,953)</b>	5,563,141	714,712
Effect of foreign exchange rate changes	(361,000)	3,145,940	1,823,590
Cash and cash equivalents at beginning of the year	22,673,790	13,964,709	11,426,407
<b>Cash and cash equivalents at end of the year</b>	<b>13,374,836</b>	22,673,790	13,964,709

**Accountant's report on historical unaudited financial information**

To the Directors  
Regis Holdings Limited  
C/o Oak Management (Mauritius) Ltd  
1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex  
Black River 90625  
Mauritius

**Report on review of interim financial information of Regis Holdings Limited**

**Introduction**

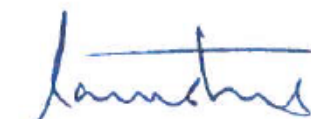
We have reviewed the accompanying balance sheet of Regis Holdings Limited as of 30 June 2018 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, review of interim financial information performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2018, and of its financial performance and its cash flows for the six months period then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.



**Lancasters**  
Chartered Accountants  
14, Lancaster Court  
Lavoquer Street  
Port Louis  
Mauritius



**Priyaved Jhugroo FCA**  
Licensed by FRC

Date: 26 SEP 2018

## Regis Holdings Limited

### Abridged consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2018

	<u>Group</u> <b>Unaudited</b> <b>01.01.18</b> <b>- 30.06.18</b> <b>USD</b>
Revenue	8,769,282
Cost of sales	(4,371,110)
	-----
<b>Gross profit</b>	<b>4,398,172</b>
Other operating income	1,894,156
Administrative expenses	(2,426,460)
Depreciation and amortisation	(771,229)
Negative goodwill	27,415
	-----
<b>Operating profit</b>	<b>3,122,054</b>
	-----
<b>Finance income:</b>	
Interest income	366,896
Foreign exchange gain	4,175
<b>Finance costs:</b>	
Interest paid	(114,464)
Foreign exchange loss	(755,185)
	-----
Net finance income	2,623,476
Share of associate's income	82,745
	-----
<b>Profit before taxation</b>	<b>2,706,221</b>
Income tax expense	(312,687)
	-----
<b>Profit for the period</b>	<b>2,393,534</b>
Other comprehensive income	-
	-----
<b>Total comprehensive income for the period</b>	<b>2,393,534</b> =====

## Regis Holdings Limited

### Abridged consolidated statement of financial position as at 30 June 2018

	<b>Group</b>
	<b>Unaudited</b>
	<b>USD</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	13,480,105
Other financial assets	11,351,219
Investment in associates	3,507,658
Goodwill	3,267,061
	-----
<b>Total non-current assets</b>	<b>31,606,043</b>
	-----
<b>Current assets</b>	
Inventories	531,078
Trade and other receivables	32,704,186
Cash and cash equivalents	15,141,973
	-----
<b>Total current assets</b>	<b>48,377,237</b>
	-----
<b>Total assets</b>	<b>79,983,280</b>
	=====
<b>Equity and liabilities</b>	
Share capital	1,000
Revenue reserves	61,930,514
Foreign exchange reserves	185,764
	-----
<b>Total equity</b>	<b>62,117,278</b>
	-----
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other payables	10,715,992
Dividend payable	7,000,000
Income tax liability	6,202
	-----
<b>Total current liabilities</b>	<b>17,722,194</b>
	-----
<b>Non current liabilities</b>	
Other financial liabilities	143,808
	-----
<b>Total non-current liabilities</b>	<b>143,808</b>
	-----
<b>Total equity and liabilities</b>	<b>79,983,280</b>
	=====
Dividend per share	-
	=====

## Regis Holdings Limited

### Abridged consolidated statement of changes in equity for the six months ended 30 June 2018

	Group (unaudited)			
	Stated capital USD	Revenue reserves USD	Foreign exchange reserves USD	Total USD
Balance at 1 January 2018	1,000	59,536,980	115,139	59,653,119
<b>Total comprehensive income</b>				
Profit for the period	-	2,393,534	-	2,393,534
Movement in translation reserve	-	-	70,625	70,625
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,000	61,930,514	185,764	62,117,278
<b>Transactions with owners</b>				
Ordinary dividend proposed	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2018	1,000	61,930,514	185,764	62,117,278

## Regis Holdings Limited

### Abridged consolidated statement of cash flows for the six months ended 30 June 2018

	<b>Group</b>
	<b>Unaudited</b>
	<b>01.01.18</b>
	<b>- 30.06.18</b>
	<b>USD</b>
<b>Cash flows from operating activities</b>	
Profit before taxation	2,706,221
<i>Adjustment for:</i>	
Depreciation and amortisation	771,229
Interest income	(366,896)
Interest expense	114,464
	-----
<b>Operating profit before working capital changes</b>	3,225,018
Changes in inventories	51,076
Changes in trade and other receivables	(445,835)
Changes in trade and other payables	855,437
	-----
<b>Cash generated from operations</b>	3,685,696
Income tax paid	(91,554)
	-----
<b>Net cash generated from operating activities</b>	3,594,142
	-----
<b>Cash flows from investing activities</b>	
Investment in associate	(18,349)
Other investments	1,360,931
Acquisition of property, plant and equipment	(3,011,630)
Interest received	366,896
	-----
<b>Net cash used in investing activities</b>	(1,302,152)
	-----
<b>Cash flows from financing activities</b>	
Interest paid	(114,464)
	-----
<b>Net cash used in financing activities</b>	(114,464)
	-----
<b>Net movement in cash and cash equivalents</b>	2,177,526
Effect of foreign exchange rate changes	(410,388)
Cash and cash equivalents at beginning of the year	13,374,835
	-----
<b>Cash and cash equivalents at end of the period</b>	15,141,973
	=====

## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### 1. General information

Regis Holdings Limited, the 'Company' was incorporated in Mauritius on 9 January 2014 under the Mauritius Companies Act 2001 as a private company with limited liability. The Company's registered address is c/o Oak Management (Mauritius) Ltd, 1<sup>st</sup> Floor, Block B, Ruisseau Creole Complex, Black River 90625, Mauritius. The Company has been granted a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by the Financial Services Commission.

#### 2. Basis of preparation

##### (a) *Statement of compliance*

The consolidated financial statements of the Company and its subsidiaries (altogether 'the Group') have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the Standing Interpretations Committee of the IASB.

##### (b) *Basis of measurement*

The consolidated financial statements of the Group have been prepared on a historical basis except where stated otherwise.

##### (c) *Functional and presentation currency*

The consolidated financial statements of the Group are presented in United States Dollar ('USD'). The Group's business or other activity is carried out in a currency other than the Mauritian rupee, which is a requirement of the Financial Services Act 2007. The Directors of the Group have determined that the functional currency should be in USD as the principal financing currency.

##### (d) *Use of the estimates and judgement*

The preparation of consolidated financial statements of the Group in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and in any future year affected.

##### (e) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### 3. Significant accounting policies

##### (a) *New Interpretations and amendments*

Several new standards and interpretations were adopted by the Group. However the adoption of these new and revised standards has no material effect on the Group's accounting policies and disclosures.

		<b>Applicable as from</b>
IAS 7	Disclosure Initiative in Statement of Cash Flows	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses (Amendments)	1 January 2017
IFRS 9	Financial Instruments	1 January 2018
IFRS 12	Disclosure of Interests in Other Entities (Amendments)	1 January 2017
IFRS 15	Revenue from Contracts with Customers	1 January 2018

##### (b) *Standards, interpretations and amendments to published standards that are not yet effective*

Numerous new standards, amendments and interpretations to existing standards have been issued but not yet effective. Below is the list of new standards that are likely to be relevant to the Group. However, the Directors are yet to assess the impact on the Group's operation.

###### *IAS 28 (amendments) – Long-term Interests in Associates and Joint Ventures*

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) clarifies that entities account for long-term interests in an associate or joint venture – to which the entity method is not applied – using IFRS 9 before accounting for any losses or impairment losses applying IAS 28 'Investments in Associates and Joint Ventures'.

IAS 28 (amendments) was issued in October 2017 and applies to annual reporting periods beginning on or after 1 January 2019.

###### *IFRS 9 (amendments) – Prepayment Features with Negative Compensation*

By applying 'Prepayment Features with Negative Compensation' (Amendments to IFRS 9), particular financial assets with – prepayment features that may result in reasonable negative compensation for the early termination of the contract – are eligible to be measured at amortised cost or at fair value through other comprehensive income, instead of at fair value through profit or loss.

IFRS 9 (amendments) was issued in October 2017 and applies to annual reporting periods beginning on or after 1 January 2019.

###### *IFRS 16 – Leases*

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.



## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### 3. Significant accounting policies (continued)

##### (b) *Standards, interpretations and amendments to published standards that are not yet effective (continued,*

###### *Annual Improvements 2015-2017 Cycle*

Annual Improvements to IFRS Standards 2015-2017 contains amendments to IFRS 3 Business Combinations, IFRS 11 Joint arrangements, IAS 12 Income Taxes and IAS 23 Borrowing costs.

###### IFRS 3 – Business combinations

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures a previously held interest in that business.

###### IFRS 11 – Joint arrangements

The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, it does not remeasure a previously held interest in that business.

###### IAS 12 – Income taxes

The amendments to IAS 12 clarify that an entity accounts for all income tax consequences of dividends in the same way, regardless of how the tax arises.

###### IAS 23 – Borrowing costs

The amendments to IAS 23 clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made to obtain that qualifying asset as part of general borrowings.

Amendments to IAS 12 and 23 and IFRS 3 and 11 were issued in December 2017 and apply to annual reporting periods beginning on or after 1 January 2019.

###### IFRIC 23 – Uncertainty over income tax treatments

IFRIC 23 Uncertainty over income tax treatments adds to the requirements in IAS 12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for incomes taxes when it is unclear how tax law applies to a particular transaction or circumstance or it is unclear whether a taxation authority will accept an entity's tax treatment.

IFRIC 23 was issued in June 2017 and applies to annual reporting periods beginning on or after 1 January 2019.

##### (c) *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use.

## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### 3. Significant accounting policies (continued)

##### (c) *Property, plant and equipment (continued)*

Depreciation is calculated to write off the cost of the assets on a straight line basis over the expected useful lives of such assets. Additions during the year bear a due proportion of the annual depreciation charge. The annual depreciation rates used for the purpose are as follows:

Motor vehicles	4 years
Furniture and fittings	1 – 5 years
Computer equipment	2 years
Office equipment	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their written down value and are included in determining operating profit.

##### (d) *Foreign currency translation*

###### (i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the “functional currency”). The financial statements are presented in USD which is the Group’s functional currency. The subsidiary’s functional currency is the Mozambique Metical which has been retranslated on consolidation under the closing rate method.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year or period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are recognised in the statement of comprehensive income.

##### (e) *Trade and other receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all dues according to the original terms of the receivables. Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset’s carrying amount and its recoverable amount, being the present value of estimated future cash flows, discounted at the original effective interest.

Trade and other receivables in the financial statements are measured at cost which is not materially different from amortised cost.

## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### 3. Significant accounting policies (continued)

##### *(e) Trade and other receivables (continued)*

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the statement of profit or loss and other comprehensive income. Bad debts are written off in the year in which they are identified.

##### *(f) Cash and cash equivalents*

Cash comprises of cash at bank and cash in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### *(g) Stated capital*

Ordinary shares included in stated capital are classified as equity.

##### *(h) Dividend recognition*

Dividend recognition to the Group's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the Group's Directors.

##### *(i) Current and deferred income tax*

The tax expense for the year comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### *(i) Trade and other payables*

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## Regis Holdings Limited

### Notes to and forming part of the consolidated financial statements

#### (j) *Trade and other payables (continued)*

The effective interest method calculates the amortised cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other provisions or discounts) through the expected life of the financial liability, to the net carrying amount at initial recognition. The interest amount would be immaterial for short-term payables.

The carrying amount of trade payables approximate their fair values.

#### (i) *Financial instruments*

Financial instruments carried on the statement of financial position include cash at bank, trade and other receivables, and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### (j) *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

#### (k) *Revenue recognition*

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Interest income is recognised on a time proportion basis using the effective interest method.

#### (l) *Employee Benefits*

##### *Defined benefit plan*

The present value of retirement benefits in respect of Employment Right Act gratuities is recognised in the statement of financial position as a non-current liability where material.

No provision has been made because in the opinion of Directors this liability is not material.

##### *State pension plan*

Contributions to the National Pension Scheme are expensed to the Group's statement of profit or loss and other comprehensive income in the year in which they fall due.

#### (m) *Subsequent events after reporting date*

There have been no significant events after the reporting date which requires disclosure in the financial statements.

## Annexure 4: Share capital and shareholding

### 1. Major and controlling shareholders

As at the date of the Listing Particulars, the shareholders of the Company are as follows:

Shareholder	Stake
DOC Trust	72%
Siger Trust	20%
Renaissance Trust	8%

No other person has 5% or more of the shares in issue.

### 2. Company's share capital

2.1 The stated capital of the Company as at 31 December 2017 is USD 1,000 made up of 1,000 shares of USD 1 each. The Company's equity position as at 31 December 2017 is USD 59,536,980.

2.2 The Company does not hold any Treasury shares.

2.3 In terms of Mauritian law, the Company does not have authorised share capital.

2.4 The ordinary shares of the Company are in registered form.

### 3. Alterations to share capital of the Company

3.1 The Company was incorporated on 9 January 2014 with a share capital of 100 shares issued at USD 1.00 per share.

3.2 On 27 January 2014, the Company issued additional 900 ordinary shares at USD 1.00 each.

3.3 On 15 February 2019, the Company pursuant to the provisions of 53(1) of the Companies Act 2001, effected a share division whereby the par value of each share was reduced from USD 1.00 per share to USD 0.0000129719 per share and the total number of shares in issue after the share division amounted to 77,090,000. However, the Stated Capital remains at USD 1,000.

3.4 As at the last practicable date there have been no further alterations to the Company's share capital.

Accordingly:

- there have been no other issues or offers of securities of the Company since incorporation;
- there have been no consolidation or subdivision of shares in the Company since incorporation;
- no offer for shares in the Company was made to the public since incorporation;
- no share repurchases were undertaken by the Company since incorporation; and
- there has been no amount payable by way of premium on any share issued by the Company since incorporation.

### 4. Options and preferential rights

There is no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities of the Company. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

### 5. Fractions

No fractions of shares have been issued.

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## Annexure 5: Extracts from the constitution of the Company

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### 7. Stated capital

#### 7.1. General

7.1.1 The Stated Capital of the Company shall comprise of ordinary Shares, and/or other Classes of Shares, as the Board may determine.

7.1.2 Each Class of Shares created shall have its own distinct name, designation or denomination which shall be set out in any agreement governing the subscription for such Shares or any other document acceptable to the Board.

7.1.3 Where the Company issues shares which do not carry voting rights, the words 'non-voting' shall appear in the designation of such Shares.

7.1.4 Where the Company issues shares with different voting rights, the Company shall designate each class of Shares, other than those with the most favourable voting rights, by inserting the words 'restricted voting' or 'limited voting'.

[.....]

#### 7.3 Trusts not to be entered on register

No notice of any expressed, implied or constructive trust shall be entered in the Share Register or be receivable by the Registrar.

#### 7.4 Rights and Powers attached to the Shares

7.4.1 Subject to Article 7.4.2, a Share in the Company shall confer on the holder –

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorized by the Board;
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

7.4.2 Subject to section 59 of the Companies Act, the rights specified in Article 7.4.1 may be restricted, limited, altered, or added to by this Constitution or by the terms on which the Share is issued.

7.4.3 Adequate voting rights, will in appropriate circumstances and as determined by the Board and Shareholders of the Company, be secured to preference Shareholders.

#### 7.5 Variation of rights

7.5.1 Where the Share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of 75% (seventy-five percent) of the Shares of that Class (Interest Group).

[.....]

## **8. Allotment and issue of shares**

### **8.1 Issue of Shares on registration**

The Company must immediately after registration of the Company, issue to the persons named in the application for registration as Shareholders the number of Shares specified in the application as being the number of Shares to be issued to those persons.

### **8.2 Issue of further Shares**

Subject to the provisions of this Constitution, and the Companies Act, the Board may issue Shares or fractions thereof (in accordance with Sections 52 to 54 of the Companies Act) at any time, to any person, and in any number, it thinks fit.

### **8.3 Pre-emptive rights to new issues**

8.3.1 Shares issued or proposed to be issued that rank or would rank as to voting or distribution rights (or both), equally with or prior to Shares already issued by the Company, must be offered for acquisition to the holders of the Shares already issued in a manner and on terms that would, if accepted, maintain the existing voting or distribution rights (or both) of those holders.

[.....]

### **8.4 Same conditions apply to new Shares of a Class**

New Shares of a Class are subject to the same provisions regarding the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the Shares of that Class in the original Share capital.

[.....]

## **9. Transfer of shares**

### **9.1 Form of transfer**

Subject to such of the restrictions of this Constitution any Shareholder may transfer all or any of his or her Shares by instrument in writing in the form prescribed by law. Subject to the provisions of this Constitution, where Shares are listed on the SEM or on another securities exchange, the Shares of the Company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any fee or other charges, save for brokerage fees and any other applicable costs payable in relation to such transfer, all or any of his Shares which have been fully paid.

### **9.2 Execution and registration**

9.2.1 Shares shall be effectively transferred upon entry of the name of the transferee on the Share register.

9.2.2 To transfer Shares, the instrument of transfer of the shares to which it relates must be delivered to:

- (a) The Company; or
- (b) Any agent of the Company who maintains the Share registers under the law.

### **9.3 Rights to refuse transfer**

9.3.1 The Board may refuse or delay the registration of any transfer of any Share to any person whether an existing shareholder or not, where:

- (a) the holder of the Shares has failed to pay money owing to the Company in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this Constitution; or
- (b) the Board has notice of any agreement by the Shareholder to transfer only to some specified person or persons or subject to some specified condition or conditions; or
- (c) the transferee is mentally disordered or a minor; or
- (d) the Board believes effecting the transfer would be a breach of the law; or
- (e) the instrument of transfer is in respect of more than one Class of Share; or
- (f) the pre-emptive provisions contained in Article 10 have not been complied with;
- (g) the Board considers that it would not be in the best interests of the Company to register the transfer of the Shares; or
- (h) the instrument of transfer is not valid or is not accompanied by such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer.

[.....]

## **10 Restriction upon transfer of shares**

10.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this Constitution, or with the prior written consent of the Board.

10.2 Except where the provisions of Article 11 (Permitted Transfers) apply, a Shareholder (Selling Shareholder) wishing to transfer any Shares must give a notice in writing (Transfer Notice) to the Company giving details of the proposed transfer, including:

10.2.1 the number of Shares he wishes to transfer (Sale Shares);

10.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

10.2.3 the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (Transfer Price).

10.3 A Transfer Notice constitutes the Company the agent of the Selling Shareholder for the sale of the Sale Shares in accordance with the provisions of this Article, and once given, a Transfer Notice may not be withdrawn.

10.4 The Board shall offer the Sale Shares for sale to the other Shareholders (Offerees) inviting them to apply to the Company in writing within the period from the date of the offer to the date 14 (fourteen) Business Days after the offer (both dates inclusive) (Offer Period) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

[.....]

## **11 Permitted transfers**

11.1 Any Share may be transferred free of the restrictions in Article 10 by any Shareholder to any of the following:

11.1.1 A Member of the Same Group;

11.1.2 Child, grandchild, wife or husband of the Shareholder;

11.1.3 A trustee of any trust that in the opinion of the Board is principally for the benefit of the Shareholder or one or more of the above persons; or



11.1.4 Another trustee of an above-mentioned trust in the event of a change in trustees.

[.....]

## **12 Variation of share capital**

The Company may by Special Resolution, crease or decrease its Share capital by such sum to be divided or multiplied into Shares of such amounts as the resolution shall prescribe.

## **13 Treasury shares**

13.1 Company may hold its own Shares

The Company may, subject to approval by the Board, purchase or otherwise acquire its Shares in accordance with, and subject to, Sections 68 to 74, 106, and 108 to 110 of the Companies Act, and may hold the acquired Shares as treasury shares in accordance with section 72 of the Companies Act (Treasury Shares). The Company may purchase its Shares from some Shareholders and not from others.

[.....]

## **14 Dividends**

### **14.1 Declaration of Dividends**

14.1.1 Subject to the other provisions contained in this Article 14, the Board may (if it is satisfied on reasonable grounds that the Company will, immediately after the dividend, satisfy the Solvency Test) authorise a dividend by the Company at a time, and of any amount, and to any Shareholder it thinks fit.

14.1.2 The Board shall not authorize a dividend -

- (a) in respect of some but not all the Shares in a Class;
- (b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where -
  - (i) the amount of the dividend is reduced in proportion to any liability attached to the Shares;
  - (ii) a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;

unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

14.1.3 The Directors who vote in favour of a dividend must sign a certificate stating that, in their opinion, the Company will, immediately after the dividend, satisfy the Solvency Test and the grounds for that opinion.

14.1.4 If, after a dividend is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that the Company will, immediately after the dividend is made, satisfy the Solvency Test, any dividend made by the Company is deemed not to have been authorised.

14.1.5 Any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared.

## **14.2 Calculation and Currency of Dividends**

14.2.1 Except as provided otherwise by the rights attached to Shares, all dividends:

- (a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the Shares on which the dividend is paid;
- (b) shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- (c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

## **14.3 Amounts due on Shares can be deducted from dividends**

The Board may deduct from any dividend or other money payable to any person on or in respect of a Share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the Shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the Shares.

## **14.4 Shares in lieu of dividends**

14.4.1 The Board may, by Board Resolution, and subject to such terms and conditions as the Board may determine, offer to any holders of Shares the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Board Resolution if:

- (a) The right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders on the same terms; and
- (b) If all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
- (c) The Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
- (d) The Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders who agreed to receive the Shares; and
- (e) The provisions of Article 8.6 are complied with by the Board.

## **14.5 No interest on dividends**

Unless otherwise provided by the rights attached to the Share, no dividend or other monies payable by the Company or in respect of a Share shall bear interest as against the Company.

[.....]

## **14.8 Unclaimed dividends**

All dividends, interest or other sums payable and unclaimed for 12 (twelve) months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 5 (five) years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

[.....]

## **16 Shareholder powers**

### 16.1 Powers reserved to Shareholders

16.1.1 Powers reserved to the Shareholders by the Companies Act may be exercised only:

- (a) At a meeting of Shareholders pursuant to Article 17.1 or Article 17.7;
- (b) By a unanimous resolution; or
- (c) By a resolution in lieu of a meeting pursuant to section 117 of the Companies Act.

### 16.2 Ordinary resolutions

Unless otherwise specified in the Companies Act, or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

### 16.3 Special resolutions

16.3.1 When Shareholders exercise a power to:

- (a) adopt a constitution, or alter or revoke the constitution;
- (b) reduce the stated capital of the Company under section 62 of the Companies Act;
- (c) approve a major transaction;
- (d) approve an amalgamation of the Company under section 246 of the Companies Act;
- (e) put the Company into liquidation;

the power must be exercised by Special Resolution.

16.4 A Special Resolution pursuant to Article 16.3.1(a) to 16.3.1(d) can be rescinded only by a Special Resolution.

16.5 A Special Resolution pursuant to Article 16.3.1(e) cannot be rescinded.

## **17 Meetings of shareholders**

17.1 Annual Meeting: Subject to Article 17.2, the Board shall call an annual meeting of Shareholders to be held –

17.1.1 not more than once in each year;

17.1.2 not later than 6 (six) months after the Balance Sheet Date of the Company; and

17.1.3 not later than 15 (fifteen) months after the previous annual meeting.

[.....]

## **18 Directors**

### 18.1 Appointment of Directors

18.1.1 The Shareholders may vote on a resolution to appoint multiple Directors, notwithstanding the provisions of section 137 of the Companies Act.

18.1.2 Unless otherwise determined by Special Resolution, the number of the Directors shall not be less than 2 (two) and not more than 25 (twenty-five).

18.1.3 The Company shall have at least 2 (two) Directors who shall be ordinarily resident in Mauritius.

18.1.4 The person(s) named as Director(s) in the application for registration or in an amalgamation proposal shall hold office as a Director from the date of registration or the date the amalgamation proposal is effective until that person ceases to hold office as a Director in accordance with this Constitution.

18.1.5 All subsequent Directors of the Company shall be appointed by Ordinary Resolution of the Shareholders, or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company. The minimum notice period to the Company of the intention to propose a person for election as a Director, and the minimum notice period to the Company by such person of his willingness to be elected, will be at least 7 days, and the latest date for lodgement of such notices shall be not more than 7 days before the date of the meeting or the written resolution for such election.

18.1.6 A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all Meetings of Shareholders of the Company.

18.2 The Board may appoint a person who satisfies the requirements for appointment as a Director to fill any vacancy and serve as a Director on a temporary basis until the vacancy has been filled by election in terms of clause 18.1.5 of this Constitution or until the next annual meeting of Shareholders whichever occurs first, and during that period any person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director. The authority of the Board in this regard shall not be limited or restricted by this Constitution.

### 18.3 Alternate Directors

18.4 Any Director may appoint any person other than an existing Director (who has been approved for that purpose by a majority of the other Directors or alternate or substituted Directors) to be an alternate or substituted Director.

18.5 The appointee, while he or she holds office as an alternate or substituted Director:

18.5.1 is entitled to notice of Board meetings and to attend and vote at the meetings as a Director in the absence of their appointing Director; and

18.5.2 does not require any shareholding qualification; and

18.5.3 in the absence of their appointing Director, perform all the functions and exercise all the powers, of the Director; and

18.5.4 is not entitled to be remunerated by the company otherwise than out of the remuneration of the Director appointing him or her.

18.6 Any appointment so made may be cancelled at any time by the appointor and any appointment or cancellation under this Article must be effected by notice in writing to be delivered to the Company. Any such appointment will be deemed to be cancelled on the appointing Director ceasing to be a Director.

18.7 Any Director or alternate Director may attend and vote by proxy at any meeting of the Directors, provided that the proxy is a Director or alternate Director and has been appointed in writing under the hand of the appointor.

18.8 Every such appointment must be for a particular meeting or meetings, but with the consent of the Board.

## 18.9 Removal of Directors

18.9.1 A Director shall vacate his office in any of the following events namely: -

- (a) If he resigns his office by notice in writing signed by him and left at the registered office;
- (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (c) If he ceases to be a Director by, or becomes prohibited from being a Director due to, an order made under the provisions of any law or enactment; or
- (d) by an Ordinary Resolution of the Company in a meeting of Shareholders called for the purpose that includes the removal of the Director, subject to the rights of any such Director to claim damages under any contract.

## 19 Self-interest transactions

19.1 The Directors must comply with sections 147 (Meaning of “interested”) to 157 (Restrictions on Share dealing by Directors) of the Companies Act.

19.2 Subject to Article 19.3, a Director of the Company shall be interested in a transaction to which the Company is a party where the Director -

- 19.2.1 is a party to, or shall or may derive a material financial benefit from the transaction;
- 19.2.2 has a material financial interest in or with another party to the transaction;
- 19.2.3 is a Director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is -
  - (a) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;
  - (b) a wholly-owned subsidiary of the Company; or
  - (c) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;
- 19.2.4 is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
- 19.2.5 is otherwise directly or indirectly materially interested in the transaction.

19.3 A Director of the Company shall not be deemed to be interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the Director and in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.

## 19.4 Disclosure of interest

19.4.1 A Director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register where it has one, and disclose to the Board of the Company -

- (a) where the monetary value of the Director's interest can be quantified, the nature and monetary value of that interest; or
- (b) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

19.4.2 A Director of the Company shall not be required to comply with Article 19.4.1 where -

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered in the ordinary course of the Company's business and on usual terms and conditions.

19.4.3 For the purposes of Article 19.4.1, a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered with that company or person, is a sufficient disclosure of interest in relation to that transaction.

19.4.4 A failure by a Director to comply with Article 19.4.1 shall not affect the validity of a transaction entered by the Company or the Director.

## **19.5 Avoidance of transactions**

19.5.1 A transaction entered by the Company in which a Director of the Company is interested may be avoided by the Company at any time before the expiration of 6 (six) months after the transaction is disclosed to all the Shareholders whether by means of the Company's annual report or otherwise.

19.5.2 A transaction shall not be avoided where the Company receives fair value under it.

## **19.8 Interested Director may not vote**

19.8.1 A Director of the Company who is interested in a transaction entered, or to be entered into, by the Company, may -

- (a) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; and
- (d) do any other thing in his capacity as a Director in relation to the transaction, as if the Director were not interested in the transaction.

## **20 Powers of the Board**

### **20.1 General**

20.1.1 The business and affairs of a Company shall be managed by, or under the direction or supervision of, the Board.

20.1.2 The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company.

20.1.3 No alteration of this Constitution and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 20.1.

### **20.2 Powers of Executive Directors**

20.2.1 Subject to Section 131 and the Seventh Schedule of the Companies Act, The Board or any committee authorised by the Board may:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

### **20.3 Delegation to Committees**

20.3.1 Subject to the Section 131 and the Seventh Schedule of the Companies Act, the Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on

such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

20.3.2 the Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in this Constitution to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

[.....]

## **24 Borrowing powers**

24.1 Subject to this Constitution and the Companies Act, the Board may exercise all the powers of the Company to:

- 24.1.1 borrow money;
- 24.1.2 indemnify and guarantee;
- 24.1.3 mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- 24.1.4 create and issue debentures and other securities; and
- 24.1.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

[.....]

## **32 Amendment to constitution**

The Company may by Special Resolution alter or modify this Constitution as originally drafted or as amended, provided that if the Company has been admitted to the Official List of the Stock Exchange of Mauritius (SEM) prior written approval has been obtained from the SEM for such alteration.

## **33 Winding up**

33.1 The Company may commence to wind up and dissolve by a Special Resolution of the Shareholders.

33.2 Subject to Article 33.3 and 33.4 and to the terms of issue of any Shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.

33.3 The holders of Shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the Shares pursuant to the terms of issue of the Shares.

33.4 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different Class of Shareholders.

### **34 Transfer by way of continuation**

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside Mauritius or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in Mauritius or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

### **35 Arbitration**

35.1 Any dispute arising out of or in connection with this Constitution, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA-MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this Article.

35.2 The number of arbitrators shall be one.

35.3 The juridical seat of arbitration shall be Mauritius, and the International Arbitration Act 2008 shall apply to the arbitration.

35.4 The language to be used in the arbitral proceedings shall be the English language.



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## **Annexure 6: Corporate Governance Statement**

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Regis is fully committed to complying with The National Code of Corporate Governance for Mauritius (2016).

In so doing, the Directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

The Directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with The Report on Corporate Governance for Mauritius. The board will review these mechanisms and policies from time to time.

The formal steps taken by the Directors are summarised below:

### **1. Board of Directors**

The Board comprises of two executive directors, one non-executive chairman and two independent non-executive directors. The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision-taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, and standards of conduct and evaluation of performance.

The Board is responsible for the strategic direction of the Company. It will set the values which the Company will adhere to and will formulate in this regard a Code of Ethics which will be applied throughout the Company, as provided below.

The board will establish a framework for delegation of authority. The board will ensure that the role and function of the executive directors will be formalised and amended from time to time if required, and that the executive directors' performance is evaluated against specified criteria.

The current board's diversity of professional expertise and demographics make it a highly effective board with regard to the Company's current strategies. The board shall ensure that, in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the board will be reviewed annually and directors will have unrestricted access to all company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient and timely methods of informing and briefing board members prior to board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to the Company. In this context, the Directors will be provided with information in respect of key performance indicators, variance reports and industry trends.

The board will establish a formal induction program to familiarise incoming directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks.

Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the Company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The board will disclose details in their directors' report of how it has discharged its responsibilities to establish an effective compliance framework and process.

A sub-committee appointed by the board, will appraise the performance of the executive directors at least annually.

All directors will be subject to retirement by rotation and re-election by the Company's shareholders every year in accordance with the Company's Constitution.

The board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the Company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Although certain responsibilities are delegated to committees or management executives, the board acknowledges that it is not discharged from its obligations in regard to these matters. In particular, the board acknowledges its responsibilities in the following areas:

- The adoption of strategic plans and ensuring that these plans are carried out by management;
- Monitoring of the operational performance of the business against predetermined budgets;
- Monitoring the performance of management at both operational and executive levels;
- Ensuring that the Company complies with all laws, regulations and codes of business practice; and
- Ensuring a clear division of responsibilities at board level to ensure a balance of power and authority in terms of Company policies.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the Company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The board will determine a policy for detailing the manner in which a Director's interest in transactions is to be determined and the interested Director's involvement in the decision-making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the pre-determined policy used to assess a Director's interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The Company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the Company's belief that, unless the Directors have newly acquired recent interest in the Company, passage of time does not lead to a lack of independence.

The board as a whole and individual Directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual director's and the board's functions on an annual basis. This review will be undertaken by a sub-committee appointed by the board and, if so determined by the board, an independent service provider. An overview of the appraisal

process, results and action plan will be disclosed in the Directors' report. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole assisted where appropriate by the Corporate Governance Committee.

The development and implementation of nomination policies will be undertaken by the Corporate Governance Committee and the board as whole, respectively.

The board has delegated certain functions to the Audit and Risk Committee and the Corporate Governance Committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the Company's Directors' report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The board will establish a procedure for Directors, in furtherance of their duties, to take independent professional advice, if necessary, at the Company's expense. All Directors will have access to the advice and services of the Company administrator.

The board's independence from the executive management team is ensured by the following:

- Separation of the roles of the chairperson and managing director;
- The board being comprised by a majority of non-executive directors;
- The Audit and Risk Committee and the Corporate Governance Committee having a majority of non-executive directors;
- All Directors having access to the advice and services of the Company secretary; and
- With prior agreement from the chairperson, all Directors are entitled to seek independent professional advice concerning the affairs of the company, at the Company's expense.

The criteria used to assess the independence of the Directors are as follows:

- Whether the director is a representative of a shareholder who has the ability to control or significantly influence management or the board;
- Whether the director has a direct or indirect interest in the Company which exceeds 5% of the Company's total number of shares in issue;
- Whether the director has a direct or indirect interest in the Company which is less than 5% of the Company's total number of shares in issue, but is material to the director's personal wealth;
- Whether the director has been employed by the Company of which it currently forms part of in any executive capacity, or appointed as the designated auditor or partner in the Company's external audit firm, or senior legal advisor for the preceding financial year;
- Whether the director is a member of the immediate family of an individual who is or has during the preceding financial year been employed by the Company in an executive capacity;
- Whether the director is a professional advisor to the Company other than in the capacity as a director;
- Whether the director is free from any business or other relationship (contractual or statutory) which could be seen by an objective outsider to interfere with the directors' capacity to act in an independent manner, such as being a director of a material customer or supplier to the Company; and
- Whether the director receives remuneration contingent upon the performance of the Company.

## 2. Audit and risk committee

The members of the Audit and Risk Committee are:

- Mr Deon Roux;
- Mr Olivier Bernard;
- Mr Ian Chambers; and
- Mr Phillip Pettersen.

The board has established an Audit and Risk Committee of which one independent non-executive director shall be the chairperson.

All of the members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee's primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the Directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The Audit and Risk Committee will be responsible for overseeing the Directors' report. In this regard the Audit and Risk Committee will have regard to all factors and risks that may impact on the integrity of the Directors' report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the Directors' report. In addition, the Audit and Risk Committee will have general oversight over and report on the sustainability issues, will review the Directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The Audit and Risk Committee will review the content of the Company's interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the board is responsible for the Company's systems of internal, financial and operational control. The executive directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by the Audit and Risk Committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. An Audit and Risk Committee charter is to be prepared and reported to the board.

The Audit and Risk Committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The Audit and Risk Committee will review the finance function of the company on an annual basis.

The Audit and Risk Committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;
- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;

- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
  - the Company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
  - the Company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the company; and
  - the total fee being earned by an audit firm for non-audit services in any financial year of the Company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the board;
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the Company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the Company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The Audit Committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and the Company must confirm this by reporting to shareholders in its annual report that the Audit Committee has executed this responsibility.

With regards to the appointment of Directors, the Audit and Risk Committee will undertake background and reference checks before the appointment of directors. The board shall make full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The Audit and Risk Committee will report at the Company's annual general meeting how it has discharged its duties during the financial year to be reported on.

### **3. Risk management and internal controls**

Risk and internal controls management will be under the responsibility of the Audit and Risk Committee.

The Audit and Risk Committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the Audit and Risk Committee to meet its responsibilities, the Audit and Risk Committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;

- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The board will, in its Directors' report, comment on the effectiveness of the system and process of risk management.

The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

#### **4. Corporate governance committee**

The members of the Corporate Governance Committee are:

- Mr Phillip Pettersen (Chairman);
- Mr Keith Grunow; and
- Mr Deon Roux.

The board has established a Corporate Governance Committee of which one independent non-executive director shall be the chairperson.

The role of the Corporate Governance Committee will be to work on behalf of the board and be responsible for recommendations with regard to:

- a) ensuring that the reporting requirements on corporate governance, whether in the annual report or on an ongoing basis are in accordance with the Report of Corporate Governance for Mauritius;
- b) determining, developing and agreeing the Company's general policy or executive and senior management remuneration;
- c) determining specific remuneration packages for executive directors of the Company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;
- d) determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities; and
- e) determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

The Committee, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary, at the company's expense.

No member of the Corporate Governance Committee can be involved or vote on committee decisions in regard to his/her own remuneration.

#### **5. Investment committee**

The Company's Directors will set the investment policy, parameters and objectives, in line with the Company's investment and growth strategy, and will review and approve each sale or purchase of investment assets. The Board will also be responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives and for negotiating the terms of the investment and ongoing management of the investment assets. It is further anticipated that the Board will set up an Investment Committee that will comprise of Directors and other members as may be appointed by the Board. The Investment Committee's primary role will be to assess identified investment opportunities and to make recommendations to the Board. The initial members of the Investment Committee will be comprised of:

- Mr David O'Connor;
- Mr Carlos Fernandes;
- Mr Olivier Bernard;

- Mr Deon Roux; and
- Mr Keith Grunow.

Further members will be appointed by the Board in due course.

## **6. Directors' dealings**

The Company will operate a policy of prohibited dealings by Directors and the Company administrator during the period of one month immediately preceding the announcement of the Company's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

The Directors will follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the Listing Rules. In particular, all Directors' trading must take place exclusively outside the close periods prescribed by the SEM and require written authorization from the board of directors.

## **7. Communication with shareholders**

It will be the policy of Regis to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the Company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the Company's reputation and in this regard will establish policy for the engagement of the Company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

## **8. Directors' report**

The Company's annual report and accounts will include detailed reviews of the Company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the Company's position and prospects.

The Company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the Company's financial reporting. The financials will state the Company's positive and negative impact and detail whatever steps have been taken to improve on the negative impact.

The board will ensure the integrity of the Directors' report.

## **9. Business rescue**

At the first sign of the Company becoming financially distressed in terms of the Companies Act 2001 and Insolvency Act 2009, the board will meet to consider available business rescue procedures or other turn-around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the Company and, in the event that business rescue is adopted, a suitable practitioner (who may be an insolvency practitioner in terms of the Insolvency Act 2009) will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

## 10. Miscellaneous items

As at the last practicable date, the Company does not have an employee share option plan.

There were no interruptions in the business of the Company which may have had a significant effect on its financial position since its incorporation.



