



Avanz Growth Markets Limited
(Incorporated in the Republic of Mauritius)
(Registration number 149016 C1/GBL)

Having its address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene, 72201, Mauritius
LEC/P/05/2019
("AGM" or the "Company")

LISTING PARTICULARS

The definitions commencing on page 10 of these Listing Particulars have, where appropriate, been used on this cover page.

The Company intends offering and issuing additional shares by way of private placement(s) to existing shareholders or new investors all as may be permitted in terms of the Mauritian Companies Act 2001, the SEM Listing Rules, the Mauritian Securities Act 2005 and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made to the SEM for the listing of up to 50,000,000 additional ordinary no par value shares of AGM on the Official List of the SEM. Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules governing the listing of securities on the Official List of the SEM:

- in respect of the listing of up to an additional 50,000,000 shares through private placement(s) at an issue price to be decided by the Board, at the time any such offer, issue or placement is announced; and
- for the purpose of providing updated information to the public and to targeted qualified investors with regard to the Company.

The directors of the Company do not anticipate that an active secondary market will develop in the AGM shares.

This document does not constitute an invitation to the public to subscribe for shares in AGM.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 14 of these Listing Particulars.

These Listing Particulars are distributed in connection with a private placement of the shares of the Company, none of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the Company. It is issued in compliance with the Listing Rules for the purpose of giving updated information to the public and to targeted qualified investors regarding AGM.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The directors, whose names appear on page 14 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The SEM authorised representative and sponsor, company secretary, banker, auditors and the registrar and transfer agent, 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.

These Listing Particulars include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the private placement, sale or delivery of the AGM 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 qualified investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Targeted qualified 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; (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 qualified 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.

This document does not constitute an “offer to the public” in Mauritius and has accordingly not been registered as a prospectus with Mauritian Financial Services Commission under the Mauritian Securities Act 2005,

SOUTH AFRICA

This document is confidential and may not be made available to persons in South Africa other than in the following circumstances only:

1. where the recipients fall within the ambit of section 96(1)(a) of the Companies Act, 2008 (“Companies Act”); or
2. where the recipient is any single addressee acting as principal where the subscription amount payable by such addressee is the equivalent of ZAR1 million or USD100,000 (whichever is the greater) or more (or such higher amount as determined by the Company); or
3. where no “offer to the public” (as contemplated in section 95 of the Companies Act) results.

Please do not distribute this document to any person without the written consent of the Company.

Where this document is made available to a recipient in South Africa, it should be done under cover of correspondence marked “Confidential” and addressed to the recipient specifically. The Company shall be entitled to keep a register of persons to whom this document has been made available in South Africa.

The Company may refuse any applications for subscription in its sole discretion. The Company shall be entitled to make enquiries of the manner in which any prospective subscriber acquired knowledge of this document.

This document does not constitute an “offer to the public” in South Africa and has accordingly not been registered as a prospectus under the Companies Act.

The Company is not party to any employment contracts nor does it conduct business in South Africa and is accordingly not required to be, and is not, registered as an external company in terms of section 23 of the Companies Act.

The Company is not a collective investment scheme and does not solicit investments from members of the public in South Africa. It is accordingly not approved by the Registrar of Collective Investment Schemes under section 65 of the Collective Investment Schemes Control Act, 2002.

The Company is not required to be authorised as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS”) and is accordingly not licenced in terms of FAIS. This document does not constitute “advice” as contemplated in FAIS.

APPROVAL FROM THE LISTING EXECUTIVE COMMITTEE OF THE SEM

These Listing Particulars have been vetted by the Listing Executive Committee (“LEC”), in conformity with the Listing Rules, on 18 July 2019.

Neither the LEC of the SEM, nor the SEM, nor the 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 18 July 2019 for the listing of up to 50,000,000 additional shares of AGM by way of private placement(s).

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

Company secretary



Intercontinental Trust Ltd

SEM authorised representative and sponsor



Auditors



Date and place of incorporation of the Company: 24 July 2017, Mauritius

Date of issue of the Listing Particulars: 18 July 2019

CORPORATE INFORMATION

Registered office and postal address of the Company

c/o Intercontinental Trust Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

SEM Authorised Representative and Sponsor

Perigeum Capital Ltd
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Auditors

PwC Mauritius
18 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Company Secretary

Intercontinental Trust Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Banker

Barclays Bank Mauritius Limited
2nd Floor, Barclays House,
68-68A Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Mauritian Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

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IMPORTANT DATES AND TIMES

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 qualified investors and the market in due course.

INTRODUCTION TO AGM AND OVERVIEW

The definitions commencing on page 10 of these Listing Particulars have, where appropriate, been used in this section.

The Company has been established in Mauritius as a Global Business License company.

AGM is an investment holding company focused on emerging markets private equity opportunities. The Company's objective is to acquire quality investments with a view to achieving significant capital appreciation and returns. While the nature of private equity investments is that they are illiquid, they provide an opportunity to generate higher returns than investing in the public markets across emerging markets. The Company does not subscribe to a general emerging markets mandate but rather to making highly selective strategic investments in select industries and growth countries.

AGM provides access to a broad number of investment opportunities across emerging markets, by investing in funds of funds, primary private equity funds, private equity investments in the secondary market and direct co-investments in companies. Investment capital is provided for buyout, expansion and select early-stage investments with the primary objective of maximizing capital growth by investing in a diversified portfolio. Diversification by geography, industry sector and currency are key investment attributes.

As highlighted in **Annexure 1**, the Company is led by individuals with significant experience and a successful track record investing capital in emerging markets, such as Africa, Latin America and Emerging Asia. In addition, the Company only considers investments in companies and in funds with proven track records and a comprehensive knowledge of the sectors in which they operate.

The Company conducts its business from Mauritius because of the business-friendly environment, the spread of double-tax agreements that Mauritius has with many of the jurisdictions in which the Company is investing and to allow access to a global investor base. Consequently, the Company's Board of directors comprises a number of Mauritian resident directors.

The listing on the SEM provides access to a global investor base of institutional investors including pension funds, endowments and foundations, asset managers, banks, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination. The listing on the SEM also provides investors, both institutional and private, the opportunity to benefit from the income streams and capital appreciation of the Company.

The Company will raise further capital from targeted qualified investors, many of which may be in South Africa, through private placement(s) or offering shares to single addresses who will subscribe for shares in the foreign currency equivalent of ZAR 1 million or more, but not less than US\$100,000. The placement shares will be offered to selected institutions and high net worth potential investors in South Africa. No offer will be made to the public and the private placement(s) is open to targeted qualified investors only.

New shareholders of the Company will join existing shareholders to gain access to investments already made by the Company, while the increase in the capital of the Company will provide additional funds for new investments in private equity funds and companies. While the new shareholders will gain access to the existing portfolio of funds and companies, the existing shareholders will benefit from the increased diversification of the new investments to be made.

AGM offers unique advantages to its shareholders, typically not available through traditional private equity fund commitments. These advantages include:

- a) Access to an existing broadly diversified portfolio that keeps growing well beyond the typical number of companies that private equity funds invest in (on average a mid-sized fund invests in 12 companies). The existing portfolio of investments has been carefully constructed to reduce risks and enhance returns. Geographic diversification is designed to mitigate macroeconomic and currency risks, while sector diversification provides access to high growth consumer-driven businesses, insulating the Company from

industry cycles. Further diversification by vintage year and investment type reduces the likelihood of any individual investment having an adverse impact on the Company.

- b) The ongoing investment program is expected to minimize the so-called J-curve, typical of private equity investments, whereby the early years of a fund have negative cashflows until distributions are received from funds typically after the fifth year. Traditional private equity funds incur early cash outflows to make investments and to pay for management fees and fund expenses, which typically lead to negative net asset values in the early years of a fund life. When funds sell their investments, and/or when companies distribute dividends, the net asset value increases, typically starting towards the end of the investment period. The impact of this negative asset value is reduced for new shareholders of the Company since they gain immediate access to an existing portfolio of funds and companies, which is maturing and entering its distribution phase with a line of sight on distributions. This ongoing investment program shelters new investors from reduced asset values, while enabling an efficient allocation to private equity.
- c) Since the Company aggregates the management of a number of investments, the shareholders benefit from reduced administrative burdens. The Company manages the typically large number of capital calls made by funds, and provides its shareholders regular portfolio reports, including quarterly and annual reports. Shareholders also benefit from lower administrative costs through economies of scale even though there are a number of funds and companies in the portfolio.

The Company does not intend to seek a listing on additional international Exchanges in the short to medium term.

DEFINITIONS

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 others, 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:

“AGM” or “the Company”	Avanz Growth Markets Limited (Registration Number 149016 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding a GBL license issued by the FSC of Mauritius;
“AGM shares” or “shares”	ordinary no par value shares in the share capital of the Company;
“associate”	"associate" means - (a) in relation to a relationship with an individual – <ul style="list-style-type: none">(i) a spouse, a person living "en concubinage" under the common law, any child or stepchild or any relative residing under the same roof as that person(ii) a succession in which the person has an interest;(iii) a partner of that person; (b) in relation to a relationship with any person – <ul style="list-style-type: none">(i) any company in which the person owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up(ii) any controller of that person;(iii) any trust in which the person has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;(iv) any company which is a related company.
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“CDS”	Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“Constitution”	the constitution of the Company dated 20 October 2017;

“controller”	in relation to a corporation, means a person <ul style="list-style-type: none"> (a) who is a member of the governing body of the corporation; (b) who has the power to appoint or remove a member of the governing body of the corporation; (c) whose consent is needed for the appointment of a person to be a member of the governing body of the corporation; (d) who, either by himself or through one or more other person <ul style="list-style-type: none"> (i) Is able to control, or exert significant influence over, the business or financial operations of the corporation whether directly or indirectly; (ii) holds or controls not less than 20 percent of the shares of the corporation; (iii) has the power to control not less than 20 percent of the voting power in the corporation; (iv) holds rights in relation to the corporation that, if exercised, would result in paragraphs (ii) and (iii); (e) who is a parent undertaking of that corporation, or a controller of such parent undertaking (f) who is a beneficial owner or ultimate beneficial owner of the persons specified in paragraphs (a) to (e) and who appears to the Commission to be a controller of that corporation.
“dematerialise” “dematerialisation”	or the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS;
“directors” or “the board” “board of directors”	or the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“EUR”	the official currency of the eurozone;
“FSC”	the Financial Services Commission of Mauritius;
“GBL”	a Global Business License issued under the Financial Services Act 2007;
“IFRS”	International Financial Reporting Standards;
“investment strategy”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 16 in paragraph 4 of these Listing Particulars;
“ITL” or “the Mauritian company secretary”	Intercontinental Trust Ltd, the particulars of which are contained in the “Corporate Information” section;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 May 2019;
“LEC”	Listing Executive Committee of the SEM;

“Listing Particulars”	this document and its annexures, dated 18 July 2019, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritian share register”	the share register maintained on behalf of the Company in Mauritius by the Mauritian registrar and transfer agent;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“placement” or “private placement”	offers to targeted qualified investors to subscribe for up to 50,000,000 AGM shares at a price to be decided by the Board, at the time any such offer, issue or placement is announced;
“placement shares”	up to 50,000,000 AGM shares being offered pursuant to the private placement(s);
“promoter”	Mr Hany Assaad, the person responsible for the formation of the Company to be listed;
“related company”	<p>a company is related to another company where-</p> <ul style="list-style-type: none"> (a) the other company is its holding company or subsidiary; (b) more than half of the issued shares of the company other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by members of the other company (whether directly or indirectly, but other than in a fiduciary capacity); (c) more than half of the issued shares, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by members of the other company (whether directly or indirectly, but other than in a fiduciary capacity); (d) the businesses of the company have been so carried on that the separate business of each company or a substantial part of it, is not readily identifiable; or (e) there is another company to which both companies are related.
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Official Market”	the Official List of the SEM;

“shareholder”	a holder of shares;
“South Africa” or “SA”	The Republic of South Africa; The Republic of South Africa;
“targeted qualified investors”	those private clients, selected financial institutions and retail investors who shall be invited to participate in the private placement(s) each for an amount of at least US\$100,000; and in respect of investors resident in South Africa, specifically those high net worth institutions and financial institutions who shall be invited to participate in the private placement(s) each for an amount the equivalent of ZAR1 million or more, but not less than USD100,000.
“USD” or “US\$”	The official currency of the United States of America
“ZAR”	The official currency of the Republic of South Africa



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Having its address at
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LEC/P/05/2019
("AGM" or the "Company")

Directors of the Company

Hany Assaad
Haydee Celaya
Beatrice Lan Kung Wa
Smitha Algoo-Bissonauth
Tchang Fa Wong Sun Thiong
Miray Magdi Khalil Zaki

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide updated information to targeted qualified investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

Annexure 1 contains the following 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.

2.1 Key service providers**2.1.1 Company secretary**

The board leverages off existing operations within its duly appointed Company secretary in Mauritius, ITL and associated companies for operations management, finance and accounting.

ITL holds a Management Licence issued by the FSC and is authorised to provide a comprehensive range of financial and fiduciary services, such as structuring, formation and administration, fiduciary services, accounting services; FATCA and Common Reporting Standards services; expatriate/relocation services, to international businesses including companies, trusts, limited partnerships, foundations and funds. All administrative business functions of the Company are carried out by ITL in Mauritius.

2.1.2 SEM authorised representative and sponsor

The Company has appointed Perigeum Capital Ltd (“**Perigeum Capital**”) as its SEM authorised representative and sponsor.

Perigeum Capital is a corporate finance house, which is licensed and regulated by the Financial Services Commission in Mauritius. Perigeum Capital is the first company in Mauritius to have been granted an Investment Adviser (Corporate Finance Advisory) licence.

Perigeum Capital acts as Transaction Advisor and SEM’s authorised representative and sponsor for listed clients. Services offered range from preparing required listing documentation including listing particulars and business plans for successful listings/IPOs, providing solutions on the best vehicles to use, acting as the securities exchange’s authorised representative and sponsor for listed clients and as transaction advisor for both listed and unlisted entities in their endeavours to raise capital to fuel their growth & development initiatives.

Perigeum Capital handled the listing application process of the Company with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

2.1.3 Other Third-Party Service Providers

2.1.3.1 In addition, it is envisaged that the Company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers, company administrators, legal counsel; accountants and auditors, and bankers.

2.1.3.2 In this regard, the board of AGM will engage only with reputable institutions with established track records for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

3.1 Incorporation, name and address

AGM was incorporated on 24 July 2017 with the Registrar of Companies in Mauritius and has an unlimited life and holds a Global Business License in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since 24 July 2017. The Company’s registered office address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

3.2 History

The Company was incorporated on 24 July 2017 and accordingly has no trading history.

3.3 Nature of the business

3.3.1 The Company’s objective remains the acquisition of quality private equity investments in Emerging Markets, more specifically in targeted countries in Africa, Latin America and Emerging Asia with a view to achieving significant capital appreciation and returns.

3.3.2 AGM was established to provide access to broad investment opportunities across Emerging Markets, which may include funds of funds, primary private equity funds, private equity investments in the secondary market and direct co-investments in companies. Diversification by geography, industry sector and currency are investment attributes.

3.3.3 AGM is led by an experienced board and management team with an extensive track record.

3.4 Financial year-end

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

4. INVESTMENT POLICY

4.1 Investment strategy

AGM is an investment holding company focused on emerging markets private equity opportunities. The Company's objective is to acquire quality investments with a view to achieving significant capital appreciation and returns. While the nature of private equity investments is that they are illiquid, they provide an opportunity to generate higher returns than investing in the public markets across emerging markets. The Company does not subscribe to a general emerging markets mandate but rather to making highly selective strategic investments in select industries and robust economies.

AGM provides access to a broad number of investment opportunities across emerging markets, by investing in funds of funds, primary private equity funds, private equity investments in the secondary market and direct co-investments in companies. Investment capital is provided for buyout, expansion and select early-stage investments with the primary objective of maximizing capital growth by investing in a diversified portfolio. Diversification by geography, industry sector and currency are key investment attributes.

AGM seeks to build a diversified emerging markets portfolio of funds and companies that can grow to significant scale quickly by serving local consumers and/or expanding regionally or globally in targeted industry sectors. AGM primarily invests in the middle market because of the large number of fast-growing mid-sized companies¹ available for investment that are seeking expansion capital and strategic partners to support their growth.

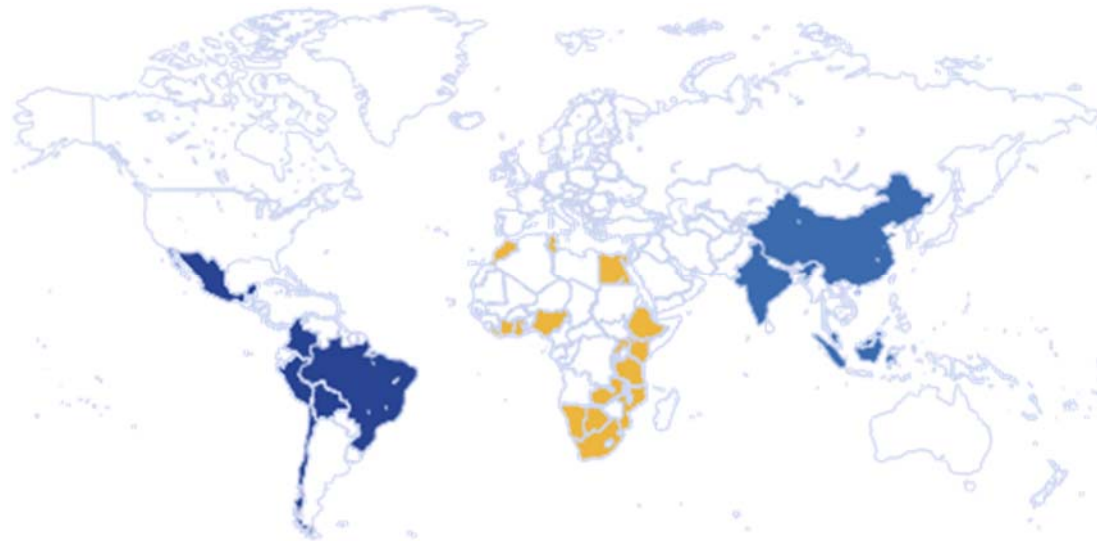
AGM invests through mid-market focused funds generally ranging from US\$100-US\$500 million in size because these are adequately sized for the number and type of investment opportunities in emerging markets. Since 2008, 15% of emerging markets private equity funds raised 65% of the capital in emerging markets². While this concentration of capital in large funds that target large companies will likely continue to be a substantial portion of emerging markets fundraising, most investment opportunities are expected to be in much smaller mid-sized companies and mid-market focused funds. Additionally, mid-sized funds have access to a greater number of exit options for their portfolio companies as these grow and become attractive acquisitions for the large funds and strategic buyers.

AGM is of the view that the best investment opportunities for private equity in emerging markets are in sectors that benefit from the tailwinds of consumption patterns such as consumer goods and services, financial services, healthcare, education, communication and information technology, environment services and agribusiness. The Company is currently focused on these high growth consumer-facing industries rather than infrastructure or property investments.

¹ Mid-sized companies are defined in the context of the economies in which they operate. In Brazil, a mid-sized company may be one with revenue of US\$100-US\$500 million, whereas in Kenya a mid-sized company may be one with revenue of US\$50-US\$250 million.

² Emerging Market Private Equity Association (EMPEA) Industry Statistics Q3 2018

AGM believes industry diversification achieved by investing in multiple regions is an important contributor to lowering the risk of an emerging markets investment strategy, while still providing superior returns. Diversification across emerging markets is an important component to reducing risks associated with the sometimes unpredictable developments in these markets, including macro-economic and currency risks. AGM investments are selected to provide regional diversification and AGM targets its underlying exposure limits in any one country and in any one region so as to avoid over-concentration and reduce single-country risk.



While there are no set targets for industry exposure, AGM’s strategy is to achieve diversification by sector across the different geographies it targets. The range of sectoral opportunities differ by region given the natural endowments of each region and the level of development of different industries. The sector weights will vary by market as certain geographies are naturally stronger in some sectors than others.

Different countries and regions are affected differently by the global economy, some are oil, gas or commodity exporting countries while others are importers; some countries may have currency issues one year while others may have currency issues in another year. Hence, diversifying by geography is essential not only to reduce macro-risks but also to mitigate currency risks.

The following broad themes across the key focus regions of emerging Asia, Latin America and Africa form the investment strategy:

- In emerging Asia, the most attractive investment targets are innovation-led and technology-driven companies developing products and services to address the growing needs of an expanding and rapidly urbanizing middle-class. In China, opportunities exist to invest across the healthcare sector in services, “med-tech,” research and development of pharmaceuticals and biologicals, and clinics (often in solutions for consumers outside the major cities). In India, the services sector (financial services, business services, IT/telecom) is addressing the needs of the new consumer by increasing access through digital channels, while education and healthcare continue to be popular themes. Across the region, many businesses offering local consumable products and services are taking market share away from the global multi-national brands.
- In Latin America, attractive investment opportunities exist in many types of consumer products and services, healthcare, agribusiness and environmental services driven by local consumer-led demand and governmental

push to create globally-competitive businesses. Changes in technology applied to communication, agribusiness and healthcare can benefit remote populations in countries like Brazil or Mexico much more rapidly than in developed markets.

- In Africa, AGM intends to capitalize on new trends with stable platform businesses that can be leveraged to reach scale quickly across the region. While there are unmet needs in a variety of attractive industries, such as cold storage, transport and logistics, these investment opportunities are generally greenfield and are not a good fit for the strategy at this time. Investments in traditional financial services where technology is lowering costs and expanding access (banking and insurance products), and companies that offer basic consumer products (FMCG) are viable investment targets due to broad demand and scarcity.

AGM's global strategy taps into these different themes by following a common framework to build a globally diversified portfolio of investments with low correlation to each other and attractive risk-adjusted returns.

The Company aims to take advantage of the current market dislocation to enter the emerging markets at a time when valuations and currencies are attractively priced. Deploying capital into fast-growing mid-market companies at a time when many of the global players are beginning to focus there and the local institutional investors are increasing their allocations to the asset class means that the exit environment will be greatly improved at the time of exit.

The evidence strongly suggests that a mid-market strategy such as the one followed by the Company should result in substantially better performance than a strategy focused on large companies. In addition, a well-diversified portfolio across regions should provide superior risk-adjusted returns.

The Company will generally invest with managers and funds who subscribe to the United Nations Principles of Responsible Investment Guidelines or who have an appropriate ESG policy.

The Company does not invest in the production or trade in any products or activities deemed illegal, subject to international bans, harmful to the environment or harmful to or exploitative of people.

4.2 Investment criteria

The investment criteria meets the investment strategy detailed above as part of the investment policy including:

- investments in Emerging Markets (i.e. Africa, Emerging Asia and Latin America) excluding any countries or investments deemed high risk by the Board
- high growth industries with a consumer focus
- private equity funds, funds of funds, various private equity investments including secondary and direct co-investments
- return-generating investments with risk-adjusted returns matching a variety of risk / return profiles for example, there is an opportunity to earn a higher return on a niche strategy in China (such as a single strategy in healthcare) versus a large generalist buyout strategy where growth and returns are limited and AGM has the requisite knowledge and unique access to this kind of opportunity; investments in secondary acquisitions of funds, as a different example, can provide a relatively lower risk investment opportunity (as the portfolios are known and tangible) and can provide high IRRs in a short period of time
- USD and EUR denominated investments only
- only investing with managers who employ strict policies and procedures with respect to diligence undertaken on the people with whom they partner.

4.3 Investment Sourcing

AGM has well established deal sourcing capabilities through its in depth knowledge of the private equity market across Emerging Markets, the network it maintains of fund managers, the knowledge of and relationships with market

participants such as investors, asset managers, placement agents, brokers, investment banks, development finance institutions, pension funds, investment consultants, advisory and consulting firms, audit and accounting firms, and legal firms in the different markets it invests in.

The Company will consider, but is not limited to, investment opportunities in industries such as consumer goods and services, financial services, healthcare, education, communication and information technology, environment services and agribusiness.

4.4 Investment Process

The Company's Board has established investment policy parameters and objectives and will review and approve each sale or purchase of investment assets. The Board is also responsible for evaluating whether investment opportunities adhere to the Company's investment policy and objectives and includes growth and buyout strategies.

The Board of directors of the Company is responsible for negotiating the terms of the investments. The ongoing management of the investee companies' portfolios is the responsibility of the investee companies' management team or their management company.

4.5 Medium Term Goals and Capital Raising

The capital raised from the various private placements undertaken by the Company since its initial listing on the SEM in April 2018 have been invested in line with its investment strategy. The Company now anticipates raising up to US\$50 million through the private placement(s) to fund further investments.. The Company anticipates that the capital would be drawn down at time of commitment by an investor.

The proceeds from the private placement(s) will be used to invest in line with its investment policy, i.e. to acquire quality private equity investments in Emerging Markets, particularly in Africa, Latin America and Emerging Asia, with a view to achieving significant capital appreciation and returns.

In line with its investment strategy, the Company targets investments that can generate in the region of 15% to 20% annualized returns.

4.6 Gearing Policy

The Company's current policy is to finance its investments by way of equity only. No medium to long term debt is anticipated, but only a limited amount of short-term debt for working capital purposes, if needed.

4.7 Exchange Rate Policy

The nature of the underlying private equity investments and long-term nature of cash flows do not allow for effective currency hedging strategies. Currency hedging for more than a year is very limited in most markets and the cost of hedging tends to be as high as 3% to 4% for longer than 6-months forwards. Accordingly, the Company seeks to manage currency risk by investing in either US dollar or in Euro denominated investments to better match the US dollar distributions to its shareholders.

4.8 Distribution Policy

Due to the nature of its investments, the Company expects to receive income from its investments in the form of return of capital and dividends from proceeds following successful exits. The Board of the Company intends to distribute up to a maximum of 90% of the above amounts after making provision for all expenses (operational and finance costs), capital expenditure and other foreseeable cash requirements. Based on the prevailing circumstances at the time of

distribution, the Board of the Company will have the discretion to decide on the specific quantum of distributions and will also ensure that any such distributions are in line with all applicable laws.

5. INVESTMENTS

The Company made its first investment in the Avanz EM Partnerships Fund II, SPC (“**AEMPF II**”) on 20 April 2018 and its second investment on 20 December 2018 in the Avanz EM Partnerships Fund III, SPC (“**AEMPF III**”). These investments are partially funded with a current value of US\$3,372,473, and the Company anticipates investing additional capital as more portfolio companies are acquired by AEMPF II and AEMPF III.

The investments are well diversified across the three geographies targeted with 25% in Africa, 30% in Latin America and 45% in emerging Asia. Additional diversification is provided across the industry sectors in which the 62 portfolio companies operate, namely, in agribusiness, consumer goods and services, financial services, communications and information technology, healthcare, education and environmental services.

The Company is assessing the market continuously while seeking high quality investment opportunities and intends to raise additional capital to fund these future investments.

AEMPF II

AEMPF II is a vintage 2015 private equity fund and is four years into its investment period. At present AEMPF II consists of Emerging Markets private equity funds (primaries and secondaries), with a committed portfolio of eight fund investments and three direct co-investments (one direct co-investment was exited in 2018).

AEMPF II’s Strategic Focus is as follows:

Strategy	Benefits
<ul style="list-style-type: none"> • Middle-market focus 	Avanz Capital focuses on private equity middle-market growth capital and buyout opportunities
<ul style="list-style-type: none"> • Target funds \$200 - \$800 million 	PE funds below \$800m have outperformed the large-cap PE compared with public markets
<ul style="list-style-type: none"> • Companies with revenues of \$50 - \$500 million 	Broadest set with >775k companies in Emerging Markets and optimal size for broadest number of exit routes
<ul style="list-style-type: none"> • Top-down approach targeting sectors driving growth 	Consumer goods & services, financial services, communication & information technology, healthcare, environmental services, education and agribusiness
<ul style="list-style-type: none"> • Primary funds, secondaries and direct co-investments 	Improves returns to investors by including short duration secondaries and co-investments

The greatest strength of the manager of AEMPF II, Avanz Capital Management LP and its affiliates is its team of global investment professionals with more than 125 years of collective experience in 100 Emerging Markets countries. The investment team is complemented by experts and advisors, and supported by dedicated teams in finance and operations, legal and compliance, and investor relations.

AEMPF III

AEMPF III is a segregated portfolio company incorporated in the Cayman Islands with limited liability. AEMPF III currently consists of two segregated portfolios targeting middle market growth capital and buyout investment opportunities and select early stage growth opportunities in emerging and frontier markets, initially: (i) the “Direct Co-Investments Segregated Portfolio” and (ii) the “Fund Investments Segregated Portfolio.”

AEMPF III has established two feeder vehicles: (i) Avanz EM Direct Co-Investments Feeder III, SPC (the “Direct Feeder Fund”) and (ii) Avanz EM Partnerships Feeder III, SPC (the “Hybrid Feeder Fund”), each of which is a segregated portfolio company incorporated in the Cayman Islands with limited liability. The Direct Feeder Fund will invest solely in the Direct Co-Investments Segregated Portfolio of AEMPF III. The Hybrid Feeder Fund will invest in both the Direct Co-Investments Segregated Portfolio and the Fund Investments Segregated Portfolio of AEMPF III.

AEMPF III was established as a follow-on fund to AEMPF II to invest following a similar strategy in emerging Asia, Africa and Latin-America.

On 05 December 2018, the Board of Directors approved an investment commitment of US\$3.5 million in AEMPF III. The investment commitment is to the Direct Feeder Fund.

On 22 February 2019, the Company made its first investment of US\$1,000,684 in the Direct Feeder Fund. The second capital contribution of US\$660,521 was made on 15 April 2019.

6. COMPANY STRUCTURE

6.1 Company structure

The Company structure is set out in **Annexure 2**.

6.2 Share capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the shares, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

6.3 Constitution

Extracts from the Company’s constitution are set out in **Annexure 4**.

7. EMPLOYEES

As at the last practicable date, the Company does not have any employees and AGM has not previously employed any other personnel. Employees will be employed as demand and workload requires with the growth of the Company.

8. COMMISSIONS PAID AND PAYABLE

8.1 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.

8.2 Notwithstanding 8.1, the Company envisages entering into distribution agreements with service providers to assist with the placement of shares with targeted investors.

8.3 Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

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

9. MATERIAL CONTRACTS

There was no material contract entered into (other than contracts entered into in the ordinary course of business) by the Company since incorporation.

10. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Mr. Hany Assaad indirectly held 1,000 shares of the Company, representing 0.01% of the issued share capital of AGM

None of the other directors of the Company and/or related parties 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 listing of the new shares on the SEM which have been or are expected to be incurred are set out below:

Expenses	USD
Professional and advisory fees	3,500
SEM application and listing fees	2,750
Total	6,250

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1. PURPOSE OF THE CAPITAL RAISING

The issue and listing of the additional AGM's shares on the SEM will provide the Company with access to further capital to pursue its investment policy as set out in paragraph 4 on page 16.

The Company will undertake private placement(s) for purposes of offering for subscription up to an additional 50,000,000 shares.

2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE PLACEMENT(S)

The Company is assessing the market continuously while seeking high quality investment opportunities and intends to raise additional capital to fund these future investments.

Therefore, the proceeds from the private placement(s) will be used to invest in line with its investment policy, i.e. to acquire quality private equity investments in Emerging Markets, particularly in Africa, Latin America and Emerging Asia, with a view to achieving significant capital appreciation and returns.

3. SALIENT DATES AND TIMES FOR TARGETED QUALIFIED INVESTORS

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 qualified investors and the market in due course.

4. TERMS, CONDITIONS AND PAYMENT FOR SHARES**4.1. Participation in the private placement(s)**

Only targeted qualified investors may participate in the private placement(s). No certificated shares will be issued.

4.2. Application and payment of shares

Applicants will be required to pay for the shares *via* bank wire transfers.

4.3. Issue and allocation of shares

Shares will be allotted subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

The shares which are the subject of the private placements(s) are not subject to any conversion or redemption provisions.

The basis of allocation of the shares will be determined on an equitable basis by the Board.

The Board shall, pursuant to applicable laws, be entitled to refuse any application for subscription of shares in its sole discretion.

4.4. Representation

- 4.4.1. Any person applying for or accepting the shares shall be deemed to have represented to the Company that such person was in possession of a copy of these Listing Particulars at that time.
- 4.4.2. Any person applying for or accepting shares on behalf of another:
- 4.4.2.1. shall be deemed to have represented to the Company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;
 - 4.4.2.2. guarantees the payment of the issue price; and
 - 4.4.2.3. warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

4.5. Over-subscription

The maximum number of shares that can be subscribed for and issued in terms of the private placement(s) is 50,000,000 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the Company.

4.6. Simultaneous issues

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

4.7. Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on Clause 5.5 of the Code on the Prevention of the Money Laundering & Terrorist Financing issued by the FSC in 2012.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

The Company is required to comply with the provisions of the Financial Services Act 2007, the Prevention of Corruption Act 2002, the Prevention of Terrorism Act 2002 and the Mutual Assistance in Criminal Matters Act 2002 and may be required to comply with the Financial Transactions Reporting Act 2004, and any regulations made under those Acts ("Acts"). Consequently, the Company may have to disclose to the relevant authorities any information which they require pursuant to the Acts or such other relevant laws and regulations and the Company may have to report any suspicious transactions.

Under the Financial Intelligence and Anti-money Laundering Act 2002 in Mauritius, an offence of money laundering carries a fine not exceeding 2 million rupees (approximately US\$75,000) and a term of imprisonment not exceeding 10 years.

The Company does not tolerate money laundering and supports the fight against money launderers. Consequently, the Company will carry out a due diligence selection process, based on generally accepted industry norms, prior to accepting investors.

This will include but may not be limited to:

- (a) Applying the 'know your client' principle by making sure that investors provide valid proof of identification.
- (b) Maintaining records of identification information.
- (c) Determining that potential investors are not known or suspected terrorists by checking their names against lists of known or suspected terrorists.
- (d) Informing investors that information they provide may be used to verify their identity.
- (e) Monitoring investors' money transactions

The Company will notify applicants if proof of identity is required. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police, accountant together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the Certificate of Incorporation (and any change of name) and the Constitution (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Company will request such information and documentation as it considers it necessary to verify the identity of an applicant. In event of delay or failure of applicant to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto until proper information has been provided.

Investors should note specifically that the Company reserves the right to request such information as may be necessary in order to verify the identity of the investor

Each applicant for private placement shares acknowledges that the Company shall be held harmless against loss arising as a result of a failure to process or delay in processing an application for private placement shares or redemption request if such information and documentation as requested by the Company has not been provided in full with sufficient detail by the applicant.

The Company may, at any time, request such additional information as may be required to comply with the Company's reporting obligations in Mauritius and abroad.

5. UNDERWRITING

The placement(s) will not be underwritten and is(are) not subject to an underwriting commission. Future placement(s) may be underwritten and may be subject to an underwriting commission.

6. AUTHORITY TO ISSUE ADDITIONAL SHARES

At the annual general meeting of shareholders held on 27 June 2019, the shareholders of the Company passed a resolution authorising the Board to issue up to 50,000,000 additional shares in terms of private placement(s) of shares to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's subsequent annual general meeting of shareholders.

SECTION THREE – RISK FACTORS

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 consider 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.

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

The risks of the Company are all the risks that would typically be associated with investing in private assets across Emerging Markets. The Company understands these inherent risks and will take reasonable and appropriate steps, where possible, to mitigate these risks such as those described below:

1. POLITICAL AND ECONOMIC RISKS

Each economy in Emerging Markets has different risks relative to each other and, in many cases, the economies are uncorrelated. By diversifying investments across multiple geographic regions, the overall portfolio risk on a political and macro-economic level is reduced.

There are several ways for the Company and its underlying investment managers to reduce exposure to investors from political and economic risks in Emerging Markets including:

- 1.1. understanding political and economic risks in the target countries;
- 1.2. diversifying across different countries, regions, industries, companies and economic systems and focusing on appropriate portfolio construction;
- 1.3. targeting best in class investors, private equity managers and companies;
- 1.4. placing a strong focus on integrity, ethics and good business practices;
- 1.5. avoiding investing with or investments associated with politically exposed people; and
- 1.6. taking into consideration political and economic risks in the way investments are structured (e.g. type of investment instruments, term, exit routes, and other financial instruments).

2. CURRENCY RISKS

The Company invests in only USD and Euro denominated investments. However, underlying currency risks exist at several levels and currency fluctuations could impact the total return to shareholders. The Company invests with managers in private equity who take this currency conversion risk in consideration and look for ways to manage this risk, particularly since the investments are medium- to long-term in nature. The high growth sectors targeted by the managers have the potential to generate returns that not only exceed the average growth of companies in the target country but also would give a high return to foreign currency-based investors. Convertibility restrictions and exchange control restrictions are a key consideration when the Company considers appropriate jurisdictions for investment.

3. REPUTATIONAL RISKS

Reputational risks related to doing business with high risk individuals and entities are mitigated through strict policies and procedures in undertaking integrity due diligence. Due diligence will be done at the company level and the Company only invests with managers who employ the same/similar strict policies and procedures. The Company monitors on an ongoing basis any issues in the investments that may have an adverse effect on the reputation of the Company and its stakeholders.

4. EXPROPRIATION RISKS

Historically in developing and emerging countries with immature or volatile political systems, one of the biggest risks faced by investors was that of expropriation. The chief concern was the possibility that host governments would seize foreign-owned assets. Today, this risk is significantly reduced in the more developed of the Emerging Markets, which include all the target countries of AGM. In a more interconnected world of business and trade, governments have learnt that expropriation is not the most appropriate intervention. The risks are thus more regulatory and not that of outright expropriation. Regulatory risk is carefully assessed for all investments made by AGM and its investment managers.

5. ENVIRONMENTAL AND SOCIAL RISKS

Such risks include environmental risks such as spills, accidents, dirty energy, effluents, water contamination, climate change leading to water shortages, natural disasters, destruction of natural habitat or biodiversity; and social risks such as labour unrest, human accidents, ill-health and diseases, child labour, and displacement of people, to name only a few. The Company has a high standard for environmental and social risk management and as such, invests only with managers who are well experienced to address environmental and social risks and who consider appropriate mitigants to these risks.

6. CORPORATE GOVERNANCE RISK

Corporate governance risk occurs where founders, management, or even the government has a greater voice in the firm than other shareholders. The Company also ensures that the governance of the private equity companies in which it invests is appropriately managed.

7. FAILURE TO RAISE CAPITAL

It is a risk that the Company may fail to raise the funds required to meet its objectives. In the event that insufficient funds are raised, the Company will make investments only up to the value of the capital raised. Alternatively, the Company may consider obtaining lending from Banks and other financial institutions to meet its investment objectives.

8. RELIANCE ON INVESTMENT MANAGER

The success of AGM and any investment by the Company is significantly dependent upon the ability of AGM and the management teams of its respective investments to develop and implement their investment objectives. Investors are on the board of AGM and the managers of the underlying investments to conduct and manage the day to day affairs of their operations competently. Subjective decisions made by either AGM and the investment manager of underlying investments may cause AGM and/or its underlying investments to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

The performance of the relevant investment managers is largely dependent on the talents, efforts and experience of highly skilled persons of the relevant investment manager. The success of AGM and its underlying investments depend on the relevant investment manager's ability to attract, retain and motivate talented investment professionals and other

personnel. There can be no assurance that the investment management professionals will continue to be associated with the relevant investment manager throughout the life of AGM and/or its investment and there is no guarantee that the talents of the investment professionals/ specific investment professionals could be replaced. The failure to attract or retain such investment professionals could have a material effect on AGM, its investments and shareholders.

9. TAX AND REGULATORY RISK

Any tax legislation and its interpretation, and the legal and regulatory regimes which apply in relation to an investment in the Company as well as the Investments may change during the life of the Company and the underlying investments. Accounting practice may also change, which may affect, in particular, the manner in which the Investments are valued and/or the way in which income or capital gains are recognised.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE PRIVATE PLACEMENT(S)

1. WORKING CAPITAL

The directors of the Company, are of the opinion that, taking into account the additional capital that will be received by the Company following the private placement(s), the working capital available to the Company will be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

2.1. An application has been made for the listing of up to 50,000,000 additional AGM shares on the Official Market of the SEM.

2.2. It is not expected that dealings in the AGM shares will take place on the SEM Official Market.

3. SIGNIFICANT CHANGES

3.1. There has been no significant change in the financial or trading position of AGM since 31 March 2019, the date on which the latest financial information of the Company set out in **Annexure 5** was prepared.

3.2. There have been no material changes in the business of AGM since incorporation.

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

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The abridged audited financial statements of AGM for the financial period ended 31 December 2018 are set out in **Annexure 5**.
- 1.2. The abridged unaudited financial statements for the quarter ended 31 March 2019 are also provided in **Annexure 5**.
- 1.3. The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any distributions, including interim distributions, on the shares. Any distributions will be paid in accordance with the laws of Mauritius.
- 2.2. The Company intends to pay distributions/dividends to shareholders. For the distribution policy, please refer to **Annexure 4** (Clause 16 of the Constitution - Dividends and Reserves). Due to the nature of its investments, the Company expects to receive income from its investments in the form of return of capital and dividends from proceeds following successful exits. The board of the Company intends to distribute up to a maximum of 90% of the above amounts after making provision for all expenses (operational and finance costs), capital expenditure and other foreseeable cash requirements. Based on the prevailing circumstances at the time of distribution, the board of the Company will have the discretion to decide on the specific quantum of distributions and will also ensure that any such distributions are in line with all applicable laws.
- 2.3. No dividends have been declared as of the last practicable date.
- 2.4. 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.

3. ACQUISITIONS

No material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation, other than the investments into AEMPF II and AEMPF III, as described in Paragraph 5 on page 20.

In anticipation of the approval to list additional shares on the SEM and the raising of funds through the private placement(s), the Company has identified several investment opportunities. Below is a summary of each opportunity:-

The Company has identified an immediate opportunity to increase its exposure to AEMPF III. The Company expects to consider making a new commitment to the Hybrid Feeder Fund, which is targeted to be a highly diversified portfolio of funds and direct co-investments across emerging markets. The Company is also considering to increase its commitment in the Direct Feeder Fund to balance the Company's risk/return profile with additional investments directly into portfolio companies. AEMPF III's pipeline is advanced with 12 funds (seeking a total US\$5.2 billion) and 11 direct co-investments (seeking to raise US\$217 million in equity) under consideration which shows the investment capital has the potential to be invested quickly and efficiently.

Save as described above, no other material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation nor are any of these to be disposed of in the next six months.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1.** As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
- 5.2.** As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.
- 5.3.** As at the last practicable date, there are no loans receivable outstanding.
- 5.4.** As at the last practicable date, there is no loan capital outstanding in the Company.
- 5.5.** 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.
- 5.6.** As at the last practicable date, the Company does not have any subsidiaries and accordingly there were no inter-company loans or other financial transactions.
- 5.7.** As at the last practicable date, no charge or mortgage has been created over any assets of the Company.
- 5.8.** As at the last practicable date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

- 6.1.** AGM is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 6.2.** 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.
- 6.3.** The directors has, 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 National Code of Corporate Governance for Mauritius (2016). The board will review these mechanisms and policies from time to time.

7. 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.

8. DIRECTORS' RESPONSIBILITY STATEMENT

- 8.1.** The directors whose names are given in **Annexure 1:**
- 8.2.** have considered all statements of fact and opinion in these Listing Particulars;
- 8.3.** collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.4.** 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;
- 8.5.** have made all reasonable enquiries in this regard; and
- 8.6.** certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

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.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION**12.1. MAURITIAN TAXATION PROVISIONS**

12.1.1 As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of Global Business Companies (including AGM):

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- b) Foreign source interest
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Foreign source income derived by a collective Investment Scheme (CIS), Closed End Fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC
- e) Foreign income derived by a company engaged in ship and aircraft leasing

Any other income derived by AGM shall be taxed at the rate of 15% as from 1 January 2019.

12.1.2 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.

- 12.1.3 The Company is domiciled in Mauritius and has a tax residence certificate (TRC), being a certificate of its Mauritius tax residency for the year during which the TRC is issued.
- 12.1.4 Under current laws and regulations, the Company holding a GBL will, when applying for a TRC, be required to undertake that (i) it shall, at all times have at least two Directors resident in Mauritius of appropriate calibre who can exercise independence of mind and judgment; (ii) all meetings of the Board shall be held chaired and minuted in Mauritius; (iii) the Company shall ensure that all its banking transactions are channelled through a bank account in Mauritius; (iv) the Company shall at all times keep all of its accounting records at its registered office in Mauritius.
- 12.1.5 Applications for a TRC must be made on an annual basis to the Mauritius Revenue Authority (“MRA”) through the FSC. The application for the TRC must be made to the Director-General of the MRA by the Administrator on behalf of the Company, and be supported by:
- (1) a statement as to the Double Tax Agreement(s) (DTA(s)) under which the TRC is being applied for;
 - (2) a statement to the effect that the return of income of the Company has been filed (not applicable to initial application);
 - (3) undertakings to comply with the requirements outlined in items (i) through (iv), inclusive, above, signed by any two resident Directors and the secretary of the Company; and
 - (4) certified copies of:
 - a) amendments (if any) made to the Constitution (unless already provided to the MRA);
 - b) the Company’s certificate of incorporation and of the GBL licence; and
 - c) minutes of meetings of the Board evidencing resolutions passed to satisfy the requirements for the application of a TRC.
- 12.1.6 The FSC will recommend the issue/renewal of a TRC to the MRA if it is satisfied that the Company is in good standing and satisfies the requirements for application of a TRC.
- 12.1.7 When considering whether the Company is in good standing and the application for or a renewal of the GBL the FSC shall be satisfied that the conduct of the business of the Company is centrally managed and controlled in Mauritius where the Company:
- (1) has at least two Directors who are resident in Mauritius, are of sufficient calibre to exercise independence of mind and judgment;
 - (2) keeps and maintain at all times, its accounting records at its registered office in Mauritius;
 - (3) maintains at all times its principal bank account in Mauritius;
 - (4) prepares its statutory financial statements and cause such financial statements to be audited in Mauritius; and
 - (5) provides for meetings of Directors to include at least two Mauritian resident Directors.
- 12.1.8 In addition to the requirements mentioned above, when determining whether the Company is managed and controlled in Mauritius, the FSC will also consider whether the Company meets at least one of the following criteria:

- (i) it has or shall have office premises in Mauritius; or
- (ii) it employs or shall employ on a full time basis at administrative/technical level at least one person who shall be resident in Mauritius; or
- (iii) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius; or
- (iv) it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interest in another corporation holding a Global Business Licence) which are worth at least USD700,000 in Mauritius; or
- (v) its shares are listed on a securities exchange licensed by the FSC; or
- (vi) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

12.1.9 It must however be noted that in the budget speech 2017/2018, the Honourable Prime Minister and Minister of Finance and Economic Empowerment of Mauritius declared that the number of criteria to be fulfilled by global business licensed companies to demonstrate substance will increase from one to two out of the 6 criteria (numbered (i) to (vi) above).

12.1.10 From the perspective of its day to day operations, to ensure that the Fund continues to be qualified for Mauritius tax residence, the Fund must be centrally managed and controlled in Mauritius.

12.1.11 A company which satisfies all of the above conditions will thus be granted a TRC and will be certified as tax resident for the year during which the TRC is issued.

12.2. SOUTH AFRICAN TAXATION PROVISIONS

As the investment is in Shares of the Company, the tax consequences relating to the investment will depend on the nature and status of each targeted qualified investor and may be subject to change in the future. Prospective Investors should seek advice from their own independent professional advisors in relation to the tax consequences of acquiring, holding, disposing, transferring or the redemption of their Shares and the taxation treatment of distributions.

13. FATCA AND THE COMMON REPORTING STANDARD

13.1. FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”), a portion of the 2010 Hiring Incentives to restore Employment Act, became law in the U.S. in 2010. It requires financial institutions outside the U.S. (“**foreign financial institutions**” or “**FFIs**”) to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis. A 30 per cent withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 27 December 2013, the Republic of Mauritius entered into a Model 1 Intergovernmental Agreement (“**IGA**”) with the U.S. The Company would hence have to comply with such Mauritius IGA as implemented into Mauritius law by the “Agreement for the Exchange of Information Relating to Taxes (United States of America – FATCA Implementation) Regulations 2014” (the “**FATCA Law**”) in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the IGA, the Company may be required to collect information aiming to identify its direct and indirect Investors or unit holders that are Specified U.S. Persons for FATCA purposes (“**FATCA reportable accounts**”). Any such information on FATCA reportable

accounts provided to the Company will be shared with the Mauritius tax authorities which will exchange that information upon request on an automatic basis with the Government of the U.S. Depending on the exposure to withholding under FATCA and the costs of compliance, the Company will determine whether to comply with the provisions of the FATCA Law and the IGA to be deemed compliant with FATCA. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the IGA in accordance with the foregoing, the Company may:

- a) request information or documentation, including tax self-certifications, U.S. IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Investor's FATCA status;
- b) report information concerning an Investor (and Controlling Persons of Investors that are Passive Non-Financial Foreign Entities) and their account holding in the Company to the Mauritius tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the IGA;
- c) report information to the Mauritius tax authorities (*Administration des Contributions Directes*) concerning payments to Investors with FATCA status of a non-participating foreign financial institution; and
- d) deduct any applicable U.S. withholding taxes from certain payments, such as Passthrough Payment withholding taxes should these be implemented, made to an Investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the IGA.

The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may only be communicated to the Mauritius tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Mauritius tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for Interests if the information provided by a prospective Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Investors should consult their professional advisers on the possible implications of FATCA on their investment in the Company.

13.2. Common Reporting Standard

Mauritius is a signatory to the Convention on Mutual Administrative in Tax Matters (the “**Convention**”) which provides for exchange of certain information with countries who have signed the Convention.

Mauritius has also signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “**Agreement**”) which provides for automatic exchange of information, pursuant to the common standard on automatic exchange of financial account information in tax matters developed by the OECD with G20 countries (“**CRS**”), with other countries who have signed the Agreement and are parties to the Convention.

Apart from becoming a signatory to the Convention, Mauritius has also brought necessary amendments to the Income Tax Act, 1995 (“**Income Tax Act**”) for the implementation of CRS. Section 76 of the Income Tax Act has been amended to add a new paragraph (5A) that gives powers to the Director-General of MRA to require any person to establish, maintain and document such due diligence procedures as he may determine and to provide him with information of a specified description at such time and in such form and manner as he may

determine. Under CRS, the Company will have to report annually to the MRA on the financial accounts (as defined under CRS) held by non-residents for eventual exchange with relevant treaty partners.

14. DOCUMENTATION 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:

1. these Listing Particulars;
2. the Annual Report 2018 of the Company; and
3. the Constitution of the Company.

SIGNED ON 18 JULY 2019 ON BEHALF OF AVANZ GROWTH MARKETS LIMITED

Hany Assaad

who warrants that he is duly authorised thereto by resolution of the board of directors of Avanz Growth Markets Limited.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and executive management are set out below:

Directors of AGM

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Hany Assaad (62) Canadian citizen B.A. (Hons), MA, MBA	Executive director	131 Heath Street East, Toronto, Ontario M4T 1S6 Canada	Mr. Assaad is a co-founder of Avanz Capital where he is Chief Portfolio and Risk Officer and Chief Compliance Officer. Mr. Assaad has had a long career in emerging markets investments, including two decades at International Finance Corporation (“IFC”). He was Chief Investment Officer in IFC’s Private Equity and Investment Funds, leading the investment process for sector specific funds targeting investments in agribusiness, clean technology, clean energy, forestry, healthcare, information and communications technology, infrastructure, microfinance, mining and sustainability funds. He also headed IFC’s private equity funds business in a number of emerging market regions. He initiated and led the development of the first IFC \$150 million investment program of climate friendly funds (clean energy, water, environmental services, clean technology and biodiversity). He held various positions across IFC with regional responsibilities in companies, financial institutions

Directors of AGM			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience
			<p>and funds covering the Middle East and North Africa, South and Southeast Asia and Emerging Europe, with extensive transactional experience in Latin America and Africa. Mr. Assaad was responsible for a number of initiatives at IFC including the mainstreaming of environmental and social finance through funds and financial intermediaries across emerging and frontier markets.</p> <p>He is widely recognized for and has notable knowledge and commitment to sustainable and impact investing. Mr Assaad has extensive experience in training on private equity funds management, corporate governance and funds governance, environmental & social, and sustainability. He designed, organized and led a number of training programs to investors, fund managers, MFI managers and other practitioners in private equity and in governance.</p> <p>Mr. Assaad is a graduate of Trinity College, University of Toronto (BA Honours and MA) and holds an MBA from the Ivey School of Business in Canada.</p>
Haydee Celaya (60) US citizen BA, MA	Non-executive director	3 Bethesda Metro Center, Suite 700, Bethesda, Maryland 20814 USA	<p>Ms. Celaya is co-founder of Avanz Capital, established in 2010 to pursue private equity investing opportunities across emerging markets, focusing on middle market growth capital and buyout investments. As CEO and Chief Investment Officer, Ms. Celaya leads portfolio construction, product development and investor relations. Ms. Celaya serves on numerous Advisory Committees of Avanz portfolio funds, on the Board of Directors of the Egyptian American Enterprise Fund, and on</p>

Directors of AGM			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience
			<p>the Latin America Advisory Council of EMPEA.</p> <p>Ms. Celaya is an accomplished investment manager with 35 years of emerging markets expertise, including as the head of IFC's Private Equity and Investment Funds Group and Chairperson of its investment committee. She was responsible for 167 direct debt and equity investments of \$1.2 billion while serving as IFC's Regional Director in Sub-Saharan Africa and head of the Latin America Financial Institutions Group. Ms. Celaya led origination, due diligence, structuring and closing of direct investments in sectors such as financial services, agribusiness, healthcare, education, manufacturing and energy.</p> <p>Ms. Celaya holds a BA from Georgetown University and a MA in Development Banking from The American University in Washington, D.C.</p>
Miray Magdi Khalil Zaki (35), Egyptian MBA, CFA	Independent non-executive director	PO Box 41355, Abu Dhabi, UAE	<p>Ms. Zaki has a Master of Business Administration, concentration in finance, economics, and international business from the University of Chicago, Graduate school of business. She is a Chartered Financial Analyst and has taken courses from Harvard University. She is presently the Head of Investments at the Sheikh Zayed bin Sultan Charitable and Humanitarian Foundation where she manages a multi-asset class and strategy portfolio globally. Prior to that, she had spent 10 years within various senior roles across Private Equity, Hedge Funds, and other Alternatives at the Abu Dhabi Investment Authority (ADIA). By educational</p>

Directors of AGM			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Tchang Fa Wong Sun Thiong (Cyril Wong) (58), Mauritian BSc (Hons), FCA	Independent non-executive director	21c Queen Mary Avenue, Floreal, Mauritius	<p>background, she studied Medicine and Engineering prior to her shift into finance.</p> <p>Cyril is a non-executive director of a number of listed and non-listed companies. Cyril was a senior executive with Barclays Bank Mauritius Limited between 2004 and 2014. Before joining Barclays, Cyril was Head of Finance in Esso Mauritius Limited and British American Tobacco (Mauritius).</p> <p>Cyril graduated with First Class Honors in Physics from the University of Manchester and qualified as a Chartered Accountant with KPMG in London. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Mauritius Institute of Directors.</p>
Beatrice Lan Kung Wa (38), Mauritius citizen B.Sc (Hons), ACCA, MIPA	Non-executive director	c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius	<p>Mrs. Lan Kung Wa worked for a leasing company in Mauritius before joining Intercontinental Trust Limited (“ITL”) in 2005. She is today the Senior Manager of the Corporate Services team. Over the years, she has acquired extensive experience in the day-today administration of global business companies as well as domestic companies. She manages a portfolio of around 2,500 clients. She is also an active member of various ITL’s internal committees.</p> <p>Mrs. Lan Kung Wa holds a BSc (Hons) Accounting and Finance from the University of Mauritius. She is also a Member of the Institute of Association of Chartered Certified Accountants and the Mauritius Institute of Professional Accountants.</p>

Directors of AGM

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Smitha Algoo-Bissounauth (34) Mauritius citizen B.Sc (Hons), ICSA, MBA	Non-executive director	c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius	<p>Ms Bissonauth joined the Corporate Services Department of Intercontinental Trust Limited (“ITL”) in 2006 and she is currently a Senior Manager in the Listing Department.</p> <p>Prior to her appointment as Manager in the Listing Department, she headed various teams in the Corporate Services Department and has been overseeing the operations division such as incorporation of companies, advising on company structures and regulatory matters and corporate administration of global business companies. She currently sits as director on the boards of several global business companies that are under the administration of ITL.</p> <p>Ms Bissonauth has been actively participating in various internal projects at ITL including internal staff training. She has also acquired technical skills to manage people, service clients and attends training, workshops and conferences in company secretarial matters in Anti Money Laundering (AML)/Combating the Financing of Terrorism Laws (CFT) laws and leadership. Ms Bissonauth graduated from the University of Mauritius with a B.Sc (Hons) in Accounting and Finance and is an Associate Member of the Institute of Chartered Secretaries and Administrators, UK since 2013.</p> <p>She also completed her MBA in Innovation and Leadership with distinction, from the University of Mauritius in partnership Ducere Business School.</p>

2. REMUNERATION OF THE DIRECTORS OF AGM

2.1. The remuneration and benefits paid by the Company to the directors of AGM in their capacity as directors (or in any other capacity) for the financial period ended 31 December 2018 are as set out below:

Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Hany Assaad	-	-	-	-	-	-	-	-	-	-	-
Haydee Celaya	-	-	-	-	-	-	-	-	-	-	-
Miray Magdi Khalil Zaki	-	21 600	-	-	-	-	-	-	-	-	21 600
Tchang Fa Wong Sun Thiong	-	24 000	-	-	-	-	-	-	-	-	24 000
Smitha Algoo-Bissonauth	-	-	-	-	-	-	-	-	-	-	0
Beatrice Lan Kung-Wa	-	-	-	-	-	-	-	-	-	-	-
Total	0	45 600	0	0	0	0	0	0	0	0	45 600

2.2. There are no fees directly or indirectly paid to Haydee Celaya and Hany Assaad. The Board will determine in the future if a fee is to be paid to these directors.

2.3. Smitha Algoo-Bissonauth and Beatrice Lan Kung Wa are appointees of ITL, the Company secretary, and they will not be paid any directors fees.

3. DIRECTORS' INTERESTS IN SECURITIES

At the last practicable date, Mr. Hany Assaad indirectly held 0.01% of the issued capital of the Company, representing 1,000 shares.

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1 It is noted that the Directors, Hany Assaad and Haydee Celaya, have beneficial interests in AEMPF II, AEMPF III and in Avanz Capital Management LP as well as other entities in the Avanz Group of companies.

4.2 In the event that any Director/s, in accordance with the provisions of the Constitution, and in the ordinary course of business, have a potential conflict-of-interest with the Company each will, at all times, have due regard in such event to their obligations to the Company and will ensure that such conflicts are resolved fairly. Any such conflicts-of-interest shall be referred to the Company's Corporate Governance committee or any relevant Board committee for advice and non-binding recommendations to the Board. In addition, any of the foregoing may deal as principal or agent with the Company provided that such dealings are carried out on normal commercial terms negotiated on an arm's-length basis and, in the case of the Directors, in accordance with the Company's constitution and such fees are limited to the value of US\$10,000 per annum.

4.3 The Company's Constitution specifies the circumstances in which the Director may or may not vote in relation to a matter in which he/she may be interested as described in the Constitution.

-
- 4.4 The Directors may provide similar services to other companies and/or entities even where the business of those companies and/or entities is or maybe in competition with the Company.
- 4.5 The investments in AEMPF II and AEMPF III were negotiated on normal commercial terms and were in line with the investment strategy of the Company and were made in the ordinary course of business of AGM. As such, they were not regarded as related party transactions or as notifiable transactions as defined under Chapter 13 of the SEM Listing Rules.
- 4.7 A Director may own shares in the Company, but there is no requirement that he or she does so.
- 4.8 No 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) in the three years preceding the date of these Listing Particulars (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 associate identity) in connection with the promotion or formation of the Company.

5. TERMS OF OFFICE

With the exception of Miray Magdi Khalil Zaki and Tchang Fa Wong Sun Thiong, none of the directors have entered into a service contract with the Company.

At each annual general meeting of shareholders, all the directors retire from office and may make themselves available for re-election, subject to all applicable laws and the provisions of the Company's Constitution.

6. 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 powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

7. BORROWING POWERS

As set out more fully in **Annexure 4**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

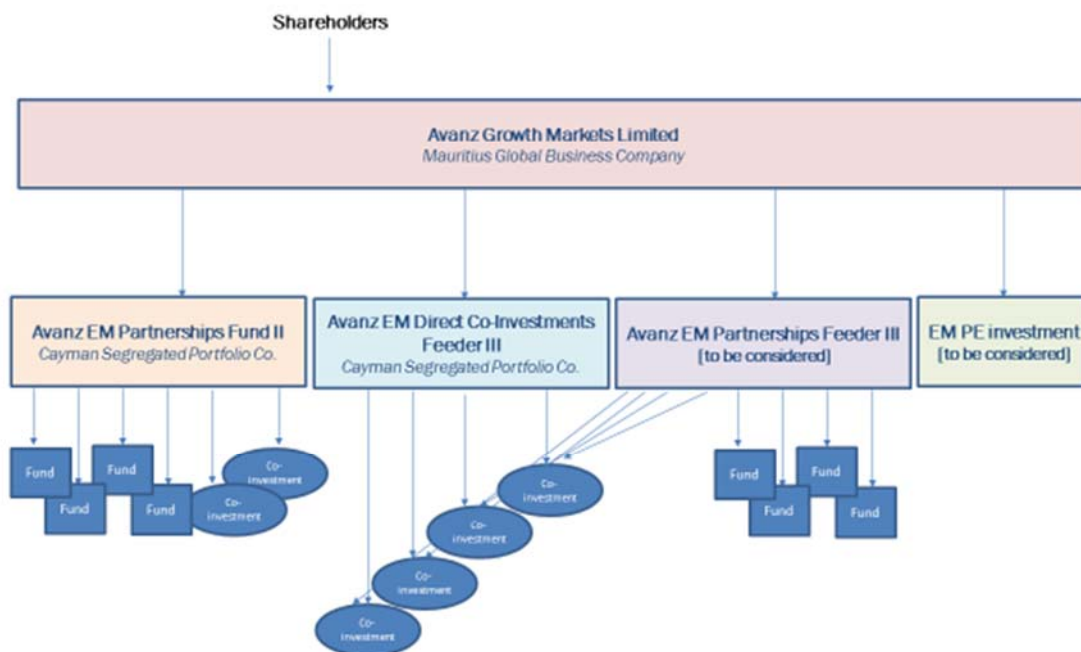
8. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 8.1.** Save for ITL's appointment as company secretary, and the appointment of Mrs. Smitha Algoo-Bissonauth and Beatrice Lan Kung Wa to the Board, and save as otherwise disclosed in this Annexure, 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.
- 8.2.** As at the last practicable date, there were no contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.

Annexure 2

COMPANY STRUCTURE

The current structure of AGM is set out below:



The additional EM PE Investments are representative of future investments that AGM will consider.

Annexure 3

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

The following shareholders owned 5% or more of the AGM's shares in issue as at the last practicable date:

Shareholder	Shares held	Percentage of shares in issue
Momentum Securities (Pty) Ltd	4 094 187	50.42%
Water Utilities Corporation Pension Fund	3 600 000	44.33%
Itransact	425 734	5.24%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the Company since incorporation.

3. COMPANY'S SHARE CAPITAL

3.1. The issued share capital of the Company, immediately before the private placement(s) are as follows:

Stated Capital	USD
Issued shares	
8,120,921 ordinary no par value shares	8,120,921
Total	8,120,921

3.2. Assuming that all of the placement shares will be subscribed for, the issued share capital of the Company after the private placement(s) will be as follows:

Stated Capital	USD
Issued shares	
58,120,921 ordinary no par value shares	60,120,921
Total	60,120,921

3.3. The Company does not hold any shares in treasury.

3.4. The shares of the Company are under the control of the directors of the Company. In terms of paragraph 4.1 of the Constitution, the members in general meeting may authorise the board to issue shares and/or grant options at any time to any person.

- 3.5. At the annual general meeting of shareholders held on 27 June 2019, the shareholders of the Company passed a resolution authorising the Board to issue up to 50,000,000 additional shares in terms of private placement(s) of shares to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's subsequent annual general meeting of shareholders.
- 3.6. The stated capital of the Company consists of ordinary no par value shares and having attached to them the following rights: -
- 3.6.1. (i) The right to one vote on a poll at a meeting of the Company on any resolution;
- 3.6.2. (ii) The right to an equal share in dividends authorised by the board; and
- 3.6.3. (iii) The right to an equal share of any the distribution.
- 3.7. All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the Company.
- 3.8. In terms of Mauritian law, the Company does not have authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. The Company was incorporated on 24 July 2017 with a share capital of 1,000 shares issued at US\$1.00 per share.
- 4.2. In terms of the initial private placement which concluded in March 2018, the Company placed 4 519 921 new shares with targeted qualified investors at a price of US\$1.00 per share.
- 4.3. In terms of a further private placement of shares undertaken in October 2018, the Company placed 3 600 000 new shares with targeted qualified investors at a price of US\$1.00 per share.
- 4.4. As at the last practicable date there have been no further alterations to the Company's share capital. Accordingly:
- 4.4.1. there have been no issues or offers of securities of the Company since incorporation;
- 4.4.2. there have been no consolidation or subdivision of shares in the Company since incorporation;
- 4.4.3. no offer for shares in the Company was made to the public since incorporation;
- 4.4.4. no share repurchases were undertaken by the Company since incorporation; and
- 4.4.5. there has been no amount payable by way of premium on any share issued by the Company since incorporation.

5. FOUNDERS AND MANAGEMENT SHARES

- 5.1. Save for the details set out in paragraph 4 of **Annexure 1**:
- 5.2. There are no deferred shares.
- 5.3. There are no shares held as at the last practicable date by founders of the Company.

- 5.4.** As AGM does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of AGM and the promoter do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1.** There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2.** 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.

7. FRACTIONS

No fractions of shares have been issued.

Annexure 4

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in section 5, paragraph 14 of these Listing Particulars.

4. SHARE CAPITAL

- 4.1 Shares in the Company shall be issued in US Dollars or such other currency as the Directors may decide from time to time at their absolute discretion. The Company shall have a stated capital.
- 4.2 Subject to the other provisions of this Constitution, the board of directors of the Company (the “Board”) may issue shares having such rights as the Board may in its absolute discretion think fit at any time, to any person and in any number it thinks fit. The capital of the Company shall consist of no par value ordinary shares. The Board may issue different classes of shares.
- 4.3 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”) or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the Board may only issue shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue shares, and/or grant options to subscribe for shares, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd (“**SEM**”).
- 4.4 No shares or any interest or right to the shares shall be issued or granted by the Company to bearer.
- 4.5 Where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.6 Where the Company issues shares with different voting rights, the Company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.7 The shares shall unless otherwise stated be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the Company.
- 4.8 Without limitation to Clause 4.2 above, the Board may issue no par value ordinary shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the Company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the Board;

- (iii) The right to an equal share in the distribution of the surplus assets of the Company.
- 4.9 Before the Company issues any shares and subject to this Constitution, the Board shall determine the amount of the consideration for which the shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company and to all existing shareholders.
- 4.10 After the first allotment of shares by the directors any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the Board by resolution otherwise direct.
- 4.11 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
- 4.11.1. create any class of shares;
 - 4.11.2. increase or decrease the number of shares of any class of the Company's shares;
 - 4.11.3. consolidate and reduce the number of the Company's shares of any class;
 - 4.11.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.11.5. change the name of the Company;
 - 4.11.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.11.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.

5. ALTERATION OF CONSTITUTION

The Company may in accordance with the Companies Act 2001 alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 14 business days specifying the intention to propose the resolution has been duly given.

10. TRANSFER OF SHARES

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- 10.1 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 Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 10.2 For so long as the Company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the Company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the Company (or such other place as the Board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the Company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.5 Transmission of shares
- 10.5.1 If title to a share passes to a Transmitlee, the Company may only recognise the Transmitlee as having any title to that share.
- 10.5.2 A Transmitlee who produces such evidence of entitlement to shares as the directors may properly require –
- 10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 10.5.3 Transmitlees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 10.6 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 10.7 The Company shall not take any action to sell the shares of member who is untraceable unless: -
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- (i) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (ii) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

12. DIRECTORS

12.1 Number

- 12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than four (4) and shall include at all times at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.
- 12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual Meeting and shall then retire, but shall be eligible for re-election at that meeting.
- 12.1.3 Subject to paragraphs 12.5.5 and 12.5.6, the quorum for all Board meetings shall be three directors (3) including Ms. Haydee Celaya and Mr. Hany Assaad (collectively the “Key Directors”) for as long as the Key Directors are members of the Board.

12.2 Qualification

No director shall be required to hold shares in the Company to qualify him for an appointment.

12.3 Appointment

- 12.3.1 The directors of the Company shall be appointed by the Company in general meetings of Members or at meetings of the Board provided that, in the case of director/s having been appointed by the Board, such director/s’ appointments are approved by Members at the next special meeting or Annual Meeting of Members. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of directors of the Company.
- 12.3.2 A director shall hold office until removed by an ordinary resolution passed by Members or ceasing to hold office pursuant to section 139 of the Companies Act 2001.

12.4 Retirement of directors

- 12.4.1 Life directorships are not permissible.
- 12.4.2 At each Annual Meeting of Members any director may retire from office and may make himself available for re-election.
- 12.4.3 The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

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- 12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- 12.4.3.2 where such director has given notice in writing to the Company that he is unwilling to be re-elected;
- 12.4.3.3 where such director has attained any retiring age applicable to him as director in accordance with applicable laws.
- 12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.
- 12.4.5 At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.
- 12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.
- 12.5 Remuneration of directors
- 12.5.1 The remuneration of directors shall be proposed by the Corporate Governance Committee to Board for approval.
- 12.5.2 The Board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.
- 12.5.4 If by arrangement with the Board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may from time to time determine.
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting. Likewise, a Director shall not vote on any matter concerning his own remuneration.
- 12.5.6 Notwithstanding paragraph 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
- 12.5.6.1 the giving of any security or indemnity either:
- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
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- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4. any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- 12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- 12.5.7 For the purposes of paragraph 12.5.6 associate shall have, in relation to any director, the following meanings: -
 - 12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;
 - 12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
 - 12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at Board meetings on all or substantially all matters, and any other company which is its subsidiary.
- 12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -
 - (i) a spouse, a director living "*en concubinage*" under the common law, any child or stepchild or any relative residing under the same roof as that director,

- (ii) a succession in which the director has an interest;
- (iii) a partner of that director;
- (iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;
- (v) any controller of that director;
- (vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;
- (vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

- 12.6.1.1 The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the Board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

- 12.6.3.1 The Board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the Board may determine to be necessary or desirable.
- 12.6.3.2 A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means in accordance with the Companies Act 2001 and all

directors participating in the meeting are able to simultaneously hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 Subject to paragraphs 12.5.5 and 12.5.6, a resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it including the votes of the Key Directors for as long as the Key Directors are members of the Board.

12.6.5.4 A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

12.6.7 Resolution in writing

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of Board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution and the Companies Act 2001, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Compliance with SEM Listing Rules

The Board, in conjunction with the appointed SEM authorised representative and sponsor, shall ensure that the Company complies with its ongoing listing obligations under the SEM Listing Rules at all times.

13.3 Overseas Seal and Branch Registers

13.3.1 The Company may have an official seal for use abroad, and those powers shall be vested in the directors.

13.3.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.4 Management of Company

The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.5 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

13.6 Directors expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.6.1 meetings of directors or committees of directors;

13.6.2 general meetings of Members; or

13.6.3 separate meetings of the holders of any class of share or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

14 MISCELLANEOUS PROVISIONS

14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the Company, or limits the authority of the directors to perform an act on behalf of the Company, the Members may not ratify any actions by the Company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any action relating to the governance of the Company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001 and/or the SEM Rules.

14.3 Liens

The Company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time the records of the Company which are available for inspection by shareholders under section 226 of the Companies Act (and take and retain copies of them).

14.4.2 The Company accounts will be audited on an annual basis.

14.4.3 A printed copy of the Annual Report of the Company prepared in accordance with the Companies Act 2001, including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution:

14.5.1 divide among the Members in cash or in specie (if distribution cannot reasonably be made in cash) the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and

determine how the division will be carried out as between the Members or different classes of Members); and

- 14.5.2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of Rights

- 14.6.1 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 per cent of the shares of that class.

- 14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

- 14.6.3 So long as the Company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

- 14.6.4 Adequate voting rights, will in appropriate circumstances and as determined by the Board and Members of the company, be secured to holders of preference shares.

14.7 Auditors

14.7.1 Appointment of auditor

14.7.1.1 Appointment of first auditor

The first auditor of the Company may be appointed by the Board before the first Annual General Meeting, and if so appointed, shall hold office until the conclusion of the first Annual General Meeting and where the Board does not appoint an auditor, the Company shall appoint the first auditor at a meeting of the Company.

14.7.1.2 Appointment of auditor at Annual General Meetings

Subject to Clause 14.7.1.1, the Company shall at each Annual General Meeting, appoint an auditor to:

- (a) hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting; and
- (b) audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

14.7.1.3 Automatic reappointment of auditor

- 14.7.1.3.1 An auditor of the Company, other than an auditor appointed before the first Annual General Meeting, shall be automatically re-appointed at an Annual General Meeting of the Company unless:

- (a) the auditor is not qualified for appointment; or
- (b) the Company passes a resolution at the meeting appointing another person to replace him as auditor; or
- (c) the auditor has given notice to the Company that he does not wish to be reappointed.

14.7.1.3.2 An auditor shall not be automatically re-appointed where the person to be reappointed becomes incapable of, or disqualified from, appointment.

14.7.1.4 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

14.7.1.5 Where:

- (a) at an Annual General Meeting of the Company, no auditor is appointed or re-appointed; or
- (b) a casual vacancy in the office of auditor is not filled within one (1) month of the vacancy occurring,

the Registrar of Companies may appoint an auditor,

and the Company shall, within 7 days of the power becoming exercisable, give written notice to the Registrar of Companies of the fact that the Registrar of Companies is entitled to appoint an auditor pursuant to its powers under the Companies Act 2001.

14.7.2 Qualifications of auditor

For the purposes of this paragraph 14.7 and this constitution, an auditor appointed by the Company shall hold the necessary qualifications as provided by the Companies Act 2001.

14.7.3 Fees and Expenses of auditor

The fees and expenses of an auditor shall be fixed:

- (a) by the Company at the meeting or in such manner as the Company may determine at the meeting, where the auditor is appointed at such meeting of the Company;
- (b) by the Board, where the auditor is appointed by the Board;
- (c) by the Registrar of Companies, where the auditor is appointed by the Registrar of Companies.

14.7.4 Replacement of auditor

14.7.4.1 Subject to the Companies Act 2001, where the Company wishes to remove or appoint a new auditor in the place of an auditor who is qualified for reappointment, the following procedures shall be followed:

- (a) the Board shall:
 - (i) resolve on the removal of the auditor; and

- (ii) give at least 28 days' written notice to the auditor of a proposal to remove the auditor (the "Removal Notice");
 - (b) upon receipt of the Removal Notice, the auditor may, at its option:
 - (i) Make representation in writing to the Members of the Company on the appointment of another auditor; or
 - (ii) Make verbal representations to the Members, either by itself or through its representatives, (A) at the Annual General Meeting at which it is proposed not to reappoint the auditor; or (B) at a Special Meeting called for the purpose of removing and replacing the auditor.
 - (c) the Members may remove the auditor:
 - (i) by way of written resolutions, where representations have been received from the auditor in writing and sent out to the Members; or
 - (ii) at the Annual General Meeting or Special Meeting where verbal representations have been received by the auditor or its representative or written representations are being read out to the Members.
- 14.7.4.2 Subject to paragraph 14.7.4.3, an auditor shall be entitled to be paid by the Company reasonable fees and expenses for making the representations to the Members.
- 14.7.4.3 Where the Company or any other person makes an application to the Court, claiming to be aggrieved by the auditor's representations, either (i) being sent out; or (ii) being read out at the meeting of the Members, the Court upon being satisfied that the rights conferred by subsection 14.7.4.1 are being abused to secure needless publicity of defamatory matter, may:
- (a) order that the auditor's representations shall not be sent out or shall not be read at the meeting of Members; or
 - (b) order the costs of the application to the Court to be paid in whole or in part by the auditor.

14.7.5 Auditor not seeking reappointment or giving notice of resignation

- 14.7.5.1 Where an auditor gives the Board a written notice that he does not wish to be re-appointed, the Board shall, if requested to do so by that auditor:
- (a) distribute to all Members and to the Registrar of Companies at the expense of the Company, a written statement of the auditor's reasons for his wish not to be re-appointed; or
 - (b) permit the auditor or his representative to explain at a meeting of Members, the reasons for his wish not to be re-appointed.
- 14.7.5.2 An auditor may resign prior to the Annual General Meeting by giving notice to the Company calling on the Board to call a Special Meeting of the Company to receive his notice of resignation.
- 14.7.5.3 Where a notice is given by an auditor under subsection 14.7.5.2, the auditor may, at the time of giving his notice to the Board, request the Board to distribute a written statement

providing him or his representative with the opportunity to give an explanation on the same terms as are set out in subsection 14.7.5.1

14.7.5.4 Where a written statement is provided for by an auditor under subsection 14.7.5.3 the provisions of 14.7.5.1 shall apply to that statement and explanation.

14.7.5.5 Where a notice of resignation is given by an auditor under section 14.7.5, the appointment of the auditor shall terminate at that meeting and the business of the meeting shall include the appointment of a new auditor to the Company.

14.7.5.6 An auditor shall be entitled to be paid by the Company reasonable fees and expenses for making the representations to the Members.

16 DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the Company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may, subject to the Companies Act 2001, be declared and paid in money, shares or other property.

16.1.3 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding paragraph 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may, subject to the Companies Act 2001, include in their computation the net unrealised appreciation of the assets of the Company.

16.3 Interim Dividends

The directors may, subject to applicable laws, from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the Company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 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.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the Company. The Company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the Company.

17 DEBT INSTRUMENTS

The Board may create and issue secured or unsecured debentures and the board may authorise the Company to issue secured or unsecured debt instruments but no special privileges associated with any debt instruments to be issued by the Company may be granted and the authority of the Board in such regard is limited by this Constitution.

19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM Rules and the Securities (Purchase of Own Shares) Rules 2008, the Board may determine that the Company should acquire a number of its own shares on such terms and conditions as the Board may determine.

Annexure 5

HISTORICAL FINANCIAL INFORMATION OF AGM

DIRECTORS' COMMENTARY
COMPANY OVERVIEW

AGM was incorporated and began operating on 24 July 2017 in Mauritius and holds a Global Business License in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. The Company's registered office address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. The Company is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 9 April 2018 when its initial private placement was completed. AGM is an investment holding company focused on emerging markets private equity opportunities, primarily in Africa, Latin America, and emerging Asia. AGM makes investments with a view to achieving significant capital appreciation and returns.

COMPANY REVIEW FOR THE PERIOD ENDED 31 DECEMBER 2018

The Company is issuing its first audited financial statements, which comprises activity from 24 July 2017 until 31 December 2018, as required by the SEM Listing Rules. The Company made its first investment in the Avanz EM Partnerships Fund II, SPC ("AEMPF II") on 20 April 2018. This investment is partially funded with a current value of US\$2,102,619, and the Company anticipates investing additional capital as more portfolio companies are acquired by AEMPF II. To meet the near-term funding of the investment portfolio, the Company currently maintains a high level of liquidity with 71.82% of assets in cash at bank and fixed deposits.

The investments are well diversified¹ across the three geographies targeted with 25% in Africa, 30% in Latin America and 45% in emerging Asia. Additional diversification is provided by the distribution across the industry sectors in which the 62 portfolio companies operate, namely, in agribusiness, consumer goods and services, financial services, communications and information technology, healthcare, education and environmental services. The Company has no borrowings.

The Company reported a loss for the period of US\$ 561,487. Consistent with International Financial Reporting Standards, expenses in relation to the setting up of the Company are expensed in the first year of operation.

The Company's net asset value ("NAV") per share as of 31 December 2018 was US\$ 0.9309. Excluding the one-off set up costs amounting to USD 305,856 (out of which USD 165,718 is classified under Professional fees, USD 137,898 under Advisory fees and USD 2,240 under Licence fees), which benefit all future shareholders of the Company, the adjusted NAV per share as of 31 December 2018 would be US\$ 0.9685.

COMPANY OUTLOOK

The current investment portfolio is performing as expected and new companies are still being added to the portfolio. Significant value is accruing to the existing portfolio as more companies are preparing for exits. There was a liquidity event during the period from the sale of an existing company, however, there are no major liquidity events anticipated in the short term. The diversification, the quality of the investments and the portfolio construction are designed to generate high optimized risk-adjusted returns while considering possible adverse macro-economic or political events, as well as currency fluctuations over time. The Company is assessing the market continuously while seeking high quality investment opportunities and intends to raise additional capital to fund these future investments.

Any forecast statement above, and the forecasts underlying such statements, are the responsibility of the board of directors of the Company and have not been reviewed or reported on by the Company's external auditors. The forecast is based on assumptions, including assumptions about regional, political and economic environments, as well as that a stable global macro-economic environment will prevail.

¹ AEMPF II composition as of 30 September 2018.

STATEMENT OF FINANCIAL POSITION

	Audited as at 31 December 2018
ASSETS	US\$
Financial assets at fair value through profit or loss	2,102,619
Fixed deposits	5,100,000
Cash at bank	365,273
Receivables and prepayments	42,150
Total assets	7,610,042
EQUITY CAPITAL AND RESERVES	
Stated capital	8,120,921
Accumulated losses	(561,487)
Total equity	7,559,434
CURRENT LIABILITIES	
Current tax liability	947
Accruals and other payables	49,661
Total equity and liabilities	7,610,042

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the period ended 31 December 2018
INCOME	US\$
Net unrealised loss in fair value of financial assets through profit or loss	(288,855)
Dividend income	226,581
Other income	57,374
	(4,900)
EXPENSES	
Advisory fees	(162,142)
Professional fees	(199,467)
Audit fees	(25,000)
Accountancy fees	(9,340)
Other expenses	(26,131)
Investment costs	(100,658)
Director fees	(24,000)
Licence fees	(5,720)
Bank charges	(3,182)
	(555,640)
OPERATING LOSS	(560,540)
Income tax expense	(947)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(561,487)

STATEMENT OF CASH FLOWS

	Audited for the period ended 31 December 2018
	US\$
Net cash utilised in operating activities	(494,248)
Net cash utilised in investing activities	(7,261,400)
Net cash generated from financing activities	8,120,921
Net increase in cash at bank	365,273
Cash at bank at beginning of period	-
Cash at bank at end of period	365,273

STATEMENT OF CHANGES IN EQUITY

	2018		Total equity US\$
	Stated capital US\$	Accumulated losses US\$	
At 24 July 2017	-	-	-
Transactions with owners:			
Issue of shares	8,120,921	-	8,120,921
	8,120,921	-	8,120,921
Comprehensive income:			
Net loss and total comprehensive loss for the period	-	(561,487)	(561,487)
At 31 December 2018	8,120,921	(561,487)	7,559,434
<i>Number of ordinary shares in issue</i>			8,120,921
<i>Weighted average number of ordinary shares in issue</i>			2,924,990
<i>Earnings per share</i>			(0.1920)
<i>Net asset value per share</i>			0.9309

NOTES

- The abridged audited financial statements for the period ended 31 December 2018 ("abridged audited financial statements") have been prepared using the accounting policies which are in compliance with the International Financial Reporting Standards. The auditors' report to the financial statements is unqualified.
- The abridged audited financial statements have been reviewed by the Company's external auditors, PricewaterhouseCoopers, Mauritius. These abridged audited financial statements were approved by the Board of Directors (the "Board") on 18 April 2019.
- Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact Person: Mrs Smitha Algoo-Bissonauth

By order of the Board

Intercontinental Trust Limited
Company Secretary

Perigeum Capital Ltd
SEM Authorised representative and Sponsor

Date: 19 April 2019



DIRECTORS' COMMENTARY

COMPANY OVERVIEW

AGM was incorporated and began operating on 24 July 2017 in Mauritius and holds a Global Business License in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. The Company's registered office address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. The Company is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 9 April 2018 when its initial private placement was completed. AGM is an investment holding company focused on emerging markets private equity opportunities, primarily in Africa, Latin America, and emerging Asia. AGM makes investments with a view to achieving significant capital appreciation and returns.

COMPANY REVIEW FOR THE QUARTER ENDED 31 MARCH 2019

The Company is issuing its interim unaudited financial statements, which comprises activity from 1 January 2019 until 31 March 2019, as required by the SEM Listing Rule 12.19. The Company made its first investment in the Avanz EM Partnerships Fund II, SPC ("AEMPF II") on 20 April 2018 and its second investment on 20 December 2018 in the Avanz EM Partnerships Fund III, SPC ("AEMPF III"). These investments are partially funded with a current value of US\$3,372,473, and the Company anticipates investing additional capital as more portfolio companies are acquired by AEMPF II and AEMPF III. To meet the near-term funding of the growing investment portfolio, the Company currently maintains a high level of liquidity with 55% of assets in cash at bank and fixed deposits.

The Company's investments market value increased during the period with the current value of US\$3,372,473. The investments are well diversified across the three geographies with approximately 18% in Africa, 21% in Latin America and 61% in emerging Asia. Additional diversification is provided by the distribution across the industry sectors in which the 64 portfolio companies operate, namely, in agribusiness, consumer goods and services, financial services, communications and information technology, healthcare, education and environmental services. The Company has no borrowings.

The Company reported a loss for the quarter of US\$5,228 resulting from operating expenses which were only partially off-set by interest income from its fixed deposits.

The Company's net asset value ("NAV") per share as of 31 March 2019 was US\$ 0.9302. Excluding the one-off set up costs amounting to US\$305,856 (out of which US\$165,718 is classified under Professional fees, US\$137,898 under Advisory fees and US\$2,240 under Licence fees), which benefit all future shareholders of the Company, the adjusted NAV per share as of 31 March 2019 would be US\$0.9679.

COMPANY OUTLOOK

The current investment portfolio is performing well and new companies are still being added to the portfolio. Significant value is accruing to the existing portfolio as more portfolio companies are preparing for exits. The diversification, the quality of the investments and the portfolio construction are designed to generate high optimized risk-adjusted returns while considering possible adverse macro-economic or political events, as well as currency fluctuations over time. The Company is assessing the market continuously while seeking high quality investment opportunities and intends to raise additional capital to fund these future investments.

Any forecast statement above, and the forecasts underlying such statements, are the responsibility of the board of directors of the Company (the "Board") and have not been reviewed or reported on by the Company's external auditors. The forecast is based on assumptions, including assumptions about regional, political and economic environments, as well as that a stable global macro-economic environment will prevail.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 March 2019	Audited at 31 December 2018
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	3,372,473	2,102,619
Fixed deposits	4,100,000	5,100,000
Cash at bank	99,616	365,273
Receivables and prepayments	53,680	42,150
Total assets	7,625,769	7,610,042
EQUITY CAPITAL AND RESERVES		
Stated capital	8,120,921	8,120,921
Accumulated losses	(566,715)	(561,487)
Total equity	7,554,206	7,559,434
CURRENT LIABILITIES		
Current tax liability	947	947
Accruals and other payables	70,616	49,661
Total equity and liabilities	7,625,769	7,610,042

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 March 2019	Unaudited for the period from 24 July 2017 (date of incorporation) to 31 March 2018
	US\$	US\$
INCOME		
Net unrealised gain in fair value of financial assets through profit or loss	2,720	-
Other income	28,886	-
Total income	31,606	-
EXPENSES		
Professional fees	(1,774)	(41,418)
Audit fees	(6,250)	-
Accountancy fees	(1,600)	-
Director fees	(23,225)	(6,000)
Licence fees	(1,557)	(3,866)
Other expenses	(1,643)	-
Bank charges	(785)	(260)
Total expenses	(36,834)	(51,544)
Operating loss	(5,228)	(51,544)
Income tax expense	-	-
Net loss for the quarter/ period	(5,228)	(51,544)
Other comprehensive income	-	-
Net loss and total comprehensive loss for the quarter/ period	(5,228)	(51,544)

STATEMENT OF CASH FLOWS

	Unaudited for the three months ended 31 March 2019	Unaudited for the period from 24 July 2017 (date of incorporation) to 31 March 2018
	US\$	US\$
Net cash utilised in operating activities	(11,556)	(260)
Net cash utilised in investing activities	(254,101)	-
Net cash flows from financing activities	-	1,000
Net increase in cash and cash equivalents	(265,657)	740
Cash and cash equivalents at beginning of quarter/ period	365,273	-
Cash and cash equivalents at end of quarter/ period	99,616	740

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	Net assets represented by		
	Share capital	Accumulated losses	Total equity
	US\$	US\$	US\$
At 1 January 2019	8,120,921	(561,487)	7,559,434
Transactions with owners:			
Issue of shares	-	-	-
	8,120,921	(561,487)	7,559,434
Comprehensive loss			
Net loss and total comprehensive loss for the quarter	-	(5,228)	(5,228)
At 31 March 2019	8,120,921	(566,715)	7,554,206
2018			
At 24 July 2017 (date of incorporation)	-	-	-
Transactions with owners:			
Issue of shares	1,000	-	1,000
	1,000	-	1,000
Comprehensive loss			
Net loss and total comprehensive loss for the period	-	(51,544)	(51,544)
At 31 March 2018	1,000	(51,544)	(50,544)

NOTES

- By order of the Board, the Company is required to publish interim financial results in terms of the SEM Listing Rule 12.19 and Section 88 (1) of the Mauritian Securities Act 2005. The abridged unaudited financial statements for the three months ended 31 March 2019 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Mauritian Securities Act 2005.
- The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited financial statements were approved by the Board on 10 May 2019.
- Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and Section 88 of the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact person: Mrs. Smitha Algoo-Bissonauth.

Intercontinental Trust Limited
Company Secretary

Perigeum Capital Ltd
SEM Authorised representative and Sponsor

Date: 10 May 2019

