

BAYPORT MANAGEMENT LIMITED

INFORMATION NOTE

in relation to the issue and listing of 26,693 additional ordinary shares of USD 0.001 each of Bayport Management Limited by way of a consideration issue for the acquisition of 51% of the issued share capital in each of The Real Automobile Finance & Insurance Consulting Company Proprietary Limited, Peak Hour Consultants Proprietary Limited, Traffic Global Proprietary Limited, Green Light Insurance Brokers Proprietary Limited, Built to Last Proprietary Limited, Traffic Maintenance Plans Proprietary Limited and Sugar Magnolia Proprietary Limited.

LEC reference number: LEC/C/04/2019
17 October 2019

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DECLARATION BY DIRECTORS

This Information Note should be read in conjunction with the Information Note issued by the Company and released to the market on 17th October 2017.

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear at Section 6.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Group since 30 June 2019, the date of publication of the latest unaudited condensed consolidated financial statements.

For and on behalf of the Board

Jimmy Wong
Director

Eric Venpin
Director

17 October 2019

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 17 October 2019. Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Information Note. 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 this Information Note 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 17 October 2019 for the listing of 26,693 additional shares of Bayport Management Ltd on the Official Market of the SEM by way of a consideration issue.

A copy of this Information Note has been filed with the FSC.

2 **DEFINITIONS**

Additional Consideration Shares	26,693 new Ordinary Shares to be issued to the Sellers pursuant to the Sale of Shares Agreement;
BFS Zambia	Bayport Financial Services Limited, a private company with limited liability incorporated in accordance with the laws of the Republic of Zambia with registration number 49035;
Board	the board of Directors of the Company;
Business Day	any day other than a Saturday, Sunday or public holiday officially recognised as such in Mauritius, South Africa, the United Kingdom and the United States;
Companies Act	the Companies Act 2001 and any other amendments made from time to time;
Consideration Issue	the issue of the Consideration Shares pursuant to Listing Rule 5.23;
Consideration Shares	the Additional Consideration Shares to be issued to the Sellers pursuant to the Sale of Shares Agreement;
Constitution	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM;
Deloitte Mauritius	the independent auditors of BML, of 7 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene 72201, Mauritius
Directors	the current directors of the Company whose names are set out in Section 6.1 of this Information Note;
Financial Services Act	the Financial Services Act 2007 of the Republic of Mauritius and all regulations promulgated under that Act as well as any amendments thereto;
FSC	the Financial Services Commission of the Republic of Mauritius;
Group	the Company and its subsidiaries from time to time;
Growth Rate	the Growth Rate shall have been achieved if the aggregate PAT (as such term is defined in the Sale of Shares Agreement) achieved by the

Target Entities and Picasso Moon Investments (collectively) in respect of the Growth Rate Years, is not less than R63,165,285 (sixty three million one hundred and sixty five thousand two hundred and eighty five Rand);

Growth Rate Years	means the following financial periods: <ul style="list-style-type: none">• 1 March 2016 to 28 February 2017;• 1 March 2017 to 28 February 2018;• 1 March 2018 to 28 February 2019.
Initial Consideration Shares	114,647 Ordinary Shares issued to the Sellers pursuant to the Sale of Shares Agreement;
Last Practicable Date	30 September 2019 (being the last practicable date before the publication of this Information Note);
LEC	the Listing Executive Committee of the SEM;
Listing Rules	the Listing Rules of the SEM;
MUR or Rs	Mauritian Rupees;
Official Market	the Official Market of the Stock Exchange of Mauritius Ltd;
Option	has the meaning ascribed to it in Section 4.3 of this Information Note;
Ordinary Shares	ordinary shares of par value USD 0.001 each in the share capital of the Company;
Picasso Moon Investments	Picasso Moon Investments Limited, a private company incorporated in accordance with the laws of the Mauritius with registration number 132876 C1/GBL;
Sale of Shares Agreement	has the meaning ascribed to it in Section 4.1 of this Information Note;
SEM	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988;
Shareholder	a holder of Ordinary Shares in the Company from time to time;
Target Entities	has the meaning ascribed to it in Section 4.2 of this Information Note;
Target Investment Entities	the Target Entities and Picasso Moon Investments;

TRAFICC Group

the Target Investment Entities and their subsidiaries;

Transaction

means the acquisition of 51% interest in the TRAFICC Group;

USD

United States Dollars.

3 **ABOUT THE COMPANY**

3.1 **Company background**

Bayport Management Ltd (the “**Company**”) was incorporated on 10 September 2001 in the British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Company was registered as a private company limited by shares on 2 March 2005 under the Companies Act with registration number 54787 C1/GBL.

The Company holds a Global Business Licence, issued by the FSC on 3 March 2005, in accordance with the Financial Services Act and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

On 28 July 2011, the Company was converted into a public limited liability company. A certificate of conversion has been issued by the Mauritian Registrar of Companies. The Company's operations are regulated by the Companies Act and the FSC.

The Company was listed on the Official Market of the SEM on 28 March 2013.

3.2 **Nature of the Business and Principal Activities**

The Company is a holding company and holds businesses involved in the provision of retail financial services provided to customers in Botswana, Colombia, Ghana, Mexico, Mozambique, South Africa, Tanzania, Uganda and Zambia. The Company's vision is to be the most valued financial services brand in its chosen markets by providing a broad range of unique and relevant financial solutions tailored to the needs of its customers.

The majority of the Group companies are involved in the provision and underwriting of unsecured term finance to the employed mass market and earn their revenue in the form of interest income and administration fees relating to the loans of their customers.

The Group mainly provides loans to people employed by the government in countries in which the Group operates. Apart for the South African operations the repayment of the individual loans is generally carried out through direct deduction from the employees' payroll in accordance with agreements concluded between the Group companies and the employees.

The Group's range of loan products tend to be used for agriculture, education, housing/home improvement, development of small businesses, debt consolidation, family emergencies, weddings and funerals. A number of Group companies also offer credit protection policies which are underwritten by local insurance companies. The credit protection policies cover customers against death, permanent or temporary disability, certain diseases and retrenchment.

The Company also has interest in a group of companies that manages niche insurance companies and cell captives.

4 **SUMMARY AND OVERVIEW OF THE CONSIDERATION ISSUE**

4.1 **Sale of Shares Agreement**

On 2 May 2017, the Company entered into a conditional share purchase agreement with David Greenberg, Greeny's Trust, Mark Tarlie, Nicholas Tarlie, Sean van Wyk, The Van Wyk Family Trust, The Babalakis Trust and The Seve Trust (together, the “**Sellers**”) and the Target Entities (as defined below) (the “**Sale of Shares Agreement**”), pursuant to which the Company agreed, subject to the fulfilment or waiver of the conditions precedent

specified in the Sale of Shares Agreement, to acquire 51% of the issued share capital in each of the following entities (the "**Acquisition**"):

- The Real Automobile Finance & Insurance Consulting Company Proprietary Limited;
- Peak Hour Consultants Proprietary Limited;
- Traffic Global Proprietary Limited;
- Green Light Insurance Brokers Proprietary Limited;
- Built to Last Proprietary Limited;
- Traffic Maintenance Plans Proprietary Limited; and
- Sugar Magnolia Proprietary Limited,

(together, the "**Target Entities**"). Further details on the Target Entities are set out in Appendix 4.

The consideration for the Acquisition is as follows:

- (a) an initial cash portion in the amount of R23,067,763, which was paid to the Sellers on 26 October 2017;
- (b) 114,647 Ordinary Shares (the "**Initial Consideration Shares**") which were issued to the Sellers on 29 August 2017; and
- (c) subject to the Target Entities achieving the Growth Rate:
 - (i) an additional cash portion in the amount of R6,102,201.00 payable to the Sellers ("**Additional Cash Portion**"); and
 - (ii) the issue of 26,693 new Ordinary Shares ("**Additional Consideration Shares**") to the Sellers.

Various amendments were made to the Sale of Shares Agreement through the First Addendum to the Sale of Shares Agreement dated 22 July 2019. One of these amendments was to increase the Additional Cash Portion from R5 371 083 to R6 102 201 in order to take account of interest accrued.

The Sale of Shares Agreement provides that the Growth Rate shall have been achieved if the aggregate PAT (as such term is defined in the Sale of Shares Agreement) achieved by the Target Entities and Picasso Moon Investments (collectively) in respect of the Growth Rate Years, is not less than R63,165,285. Below is a summary of the Profit After Tax¹ achieved by the Target Entities and Picasso Moon Investments in respect of the Growth Rate Years:

¹ The Sale of Shares Agreement defines "PAT" as Profit After Tax as adjusted to take account of certain included and excluded items. However, the table only reflects Profit After Tax, and does not take account of such adjustments, as the impact thereof is marginal.

**Traffic Group
Income Statement Summary as at
28/02/19**

	Mar - Feb	Mar - Feb	Mar - Feb	
	2019	2018	2017	
TOTAL GROUP EARNINGS	42,768,758	33,844,032	14,911,790	91,524,580

As you can see from the above, the Profit After Tax achieved by the Target Entities and Picasso Moon Investments in respect of the Growth Rate Years is equal to R91,524,580. As such, the Growth Rate has not only been achieved, but exceeded by 44.9%. As a result, the Additional Consideration Shares must now be issued to the Sellers. The present Information Note has been prepared in connection with the application made to the SEM for the issue and listing of the Additional Consideration Shares on the Official Market of the SEM.

4.2 Shareholders' Agreement

Pursuant to the terms of a Shareholders' Agreement entered into between the Company and the Sellers on 9 May 2017, the following options were granted by the relevant parties in relation to the shares of the Target Entities and the Ordinary Shares issued to the Sellers pursuant to the Sale of Shares Agreement.

Corporate Action Call Option

The Sellers granted a call option to the Company, exercisable upon the earlier of (i) the occurrence of a corporate action (similar to an initial public offering) or (ii) general corporate action occurring after two years of the initial financial close, in respect of the Company, to purchase the remaining shares in the Target Entities from the Sellers so that the Company will hold 100% of the issued shares in each of the Target Entities. The Call Option is structured as a share swap in terms of which the Sellers will receive such number of Ordinary Shares as is equal to a valuation of the 49% of the Target Entities as set out in the Shareholders' Agreement.

Put Option

If, by 31 December 2020, the Company has not listed on another recognised stock exchange or is not in the process of listing on a recognised stock exchange, the Sellers will have an option to sell all of the Ordinary Shares (but not part) received by them pursuant to the Sale of Shares Agreement to the Company at a price of USD23.36 per share.

BML Call Option

If, by 31 December 2020, the Company has not listed on another recognised stock exchange or is not in the process of listing on a recognised stock exchange, the Company will have the option to acquire the Ordinary Shares issued to the Sellers pursuant to the Sale of Shares Agreement at a price of USD23.36 per share.

4.3 Rationale and benefit of the Transaction

4.3.1 TRAFICC Group has been providing insurance services to the Group, and the acquisition thereof aligned with the strategy of the Company. The Transaction:

- (a) allowed for a more effective management of the Group's insurance business through the alignment of the interests of those persons providing the services with those of the Group; and

(b) enabled TRAFICC Group to have better insight into the operations of the insurance business of the Group ensuring quicker and easier implementation of insurance opportunities across the Group.

4.3.2 Levering off its own contacts, the Group works hand in hand with the Target Investment Entities to unlock new opportunities, thereby increasing the growth in TRAFICC Group's profit after tax and the Group's 51% share thereof.

4.4 **Issue of the Additional Consideration Shares**

The Growth Rate having been achieved, the issue of the Additional Consideration Shares to the Sellers will take place as soon as reasonably possible after permission is granted by the SEM for the listing and issue of the Additional Consideration Shares.

4.5 **Application for listing**

An application has been made for the listing by way of a consideration issue of 26,693 Ordinary Shares on the Official Market of the SEM.

4.6 **Dealings in new shares**

Dealings in the new Ordinary Shares must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd (CDS) as per section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

4.7 **Summary of the Rights Attaching to the Additional Consideration Shares**

The Additional Consideration Shares will be issued fully paid and will have the same rights and rank *pari passu* in all respects with the existing Ordinary Shares.

The Additional Consideration Shares have no fixed dividend. The Directors shall, from time to time, declare such dividends as prudent business considerations allow and depending on the Company's medium and long term strategies and subject to the solvency test being satisfied.

Each Additional Consideration Share will have one vote and equal rights on distribution of capital and income. The extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the existing Ordinary Shares is at Appendix 3.

5 **CURRENT SHARE CAPITAL**

5.1 **Issued Capital**

The issued capital of the Company as at the Last Practicable Date was 31,335,186 Ordinary Shares at a par value of USD 0.001.

All Ordinary Shares issued are in dematerialised form.

The Additional Consideration Shares (being 26,693 Ordinary Shares at a par value of USD 0.001) when issued will represent 0.085% of the existing issued share capital of the Company.

5.2 Substantial Shareholders

As at the Last Practicable Date, the following Shareholders, other than Directors, have, directly or indirectly, a beneficial interest of 5% or more in the share capital of the Company:

Shareholder	Direct interest	Indirect interest	Total	% Shareholding
Kinnevik New Ventures AB	7,428,902	-	7,428,902	23.71
Elsworthy Holdings Ltd	3,672,000	-	3,672,000	11.72
Grant Colin Kurland	2,863,057	-	2,863,057	9.14
Kasumu Ltd	2,582,000	-	2,582,000	8.24
Takwa Holdco*	5,621,135	-	5,621,135	17.94
Public Investment Corporation (SOC) Limited represented by Government Employees Pensions Fund			6,377,550	20.35

* In total the beneficiary Helios Partners Investments Ltd owns 22.78% shares in the Company, as they also hold 4.84% shares in the Company through Takwa Holdco (2) Ltd.

6 DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

6.1 Directors details

Name	Office Held
Stuart Stone	Director and Joint Chief Executive Officer
Grant Kurland	Director and Joint Chief Executive Officer
Eric Venpin	Director
Justin Chola	Director
Jimmy Wong	Director
Souleymane M Leonard Ba	Director
Roberto Rossi	Director
Cynthia Gordon	Director

Mervin Muller	Director
Nicholas Dominic Haag	Director
Franco Danesi	Director
Christopher John Blanchard Newson	Director
Kabelo Molefe Senoelo	Alternate Director to Mervin Muller
Simon Hilliard Poole	Alternate to Souleymane M Leonard Ba

Business address for each of the directors listed above is 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

6.2 Directors profile

The Directors of the Company are as follows:

Mr Stuart Stone, Joint Chief Executive Officer, a member of the Board and is a contingent beneficiary of a trust which holds shares in Kasumu Ltd which at the Last Practicable Date holds 8.35% of the Ordinary Shares of the Company (South African, aged 50)

Stuart Stone is the Joint Chief Executive Director of the Company and a member of the Board since 2005. He is also the chairperson of the Asset and Liability Committee of the Company. He is a member (by invitation) of the Audit Risk and Corporate Governance Committee. Stuart Stone is further a member of the board of directors of Actvest Proprietary Ltd, Bayport International Headquarter Company Proprietary Ltd, Bayport Latin America Holdings Ltd, BFSA Executive Holdings Proprietary Limited, , Zenthyme Investments (Pty) Ltd, Bayport Financial Services Ltd (BFS Zambia), Bayport Colombia SA, Money Quest Investments Ltd, Financiera Fortaleza, S.A De CV, Bayport Savings and Loans PLC (Bayport Ghana), Cashfoundry Ltd, Financiera Fortaleza S.A. de C.V., SOFOM, E.N.R, The Real Automobile Finance & Insurance Consulting Company (Pty) Ltd, Built to Last (Pty) Ltd , Green Light Insurance Brokers (Pty) Ltd , Sugar Magnolia (Pty) Ltd, Traffic Maintenance Plans (Pty) Ltd, Traffic Global (Pty) Ltd, Peak Hour Consultants (Pty) Ltd and Bayport Financial Services 2010 (Pty) Limited.

Stuart Stone holds a Bachelor of Commerce as well as a Post Graduate Diploma in Accounting.

Outside of the Group, Mr Stone is a director of Bayport Holdings (South Africa) (Pty) Ltd.

Mr Grant Kurland, Joint Chief Executive Officer and a member of the Board and as at the Last Practicable Date holds 9.25% of the Ordinary Shares of the Company (South African, aged 47)

Grant Kurland is the Joint Chief Executive Director and an Executive member of the Board since 2009. He is also a member (by invitation) of the Remuneration Committee and Audit Risk and Corporate Governance Committee, of the Company. He is a member of the Asset and Liability Committee and chairperson of the Administrative Committee of the Company.

Grant Kurland is further a member of the board of directors of Cashfoundry Ltd, Actvest (Pty) Ltd, Bayport Financial Services (T) Limited, Bayport Financial Services Uganda Limited, Bayport Financial Services 2010 (Pty) Limited, Bayport International Headquarter

Company Proprietary Limited, , Bayport Financial Services Mozambique (MCB) S.A., and as well as chairperson of Bayport Financial Services Ltd (BFS Zambia).

Outside of the Group, Mr Kurland is a director of Bayport Holdings (South Africa) (Pty) Ltd.

Mr Eric A Venpin, Executive Director and a member of the Board (Mauritian, aged 52)

Mr Eric A Venpin is an independent non-executive Director and a member of the Board since 2007. He is also a member of the Audit Committee of the Company and administrative committee. Eric Venpin is a member of the fellow Institute of Chartered Accountants in England and Wales and a member of TEP.

Outside of the Group, Eric Venpin is a director of DB Fund (Mauritius) Ltd, Fire Capital Fund Mauritius Private Limited, RSJ II Powerfunds PCC, RSJ Prop, PCC and SBM Maharaja Fund.

Mr Justin Chola, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 0.78% of the Ordinary Shares of the Company (Zambian, aged 56)

Justin Chola is a non-executive Director and a member of the Board since 2007. Justin Chola is further a member of the board of directors of Bayport Savings and Loans PLC (Bayport Ghana), Bayport Financial Services 2010 (Pty) Limited and a member of the board of directors and the CEO of BFS Zambia.

Justin Chola holds an MBA from Cornell University and is an expert in developing micro finance businesses.

Outside of the Group, Mr Chola is a director of Kansanshi Mine, Twangale Investments Limited, CLCM Limited, Allied Asset Management Limited and CNA Limited.

Mr Jimmy Michael Wong Yuen Tien, Independent Non-Executive Director and a member of the Board (Mauritian, aged 50)

Jimmy Wong is an independent non-executive Director and a member of the Board since 2007. He is also a member of the Administrative Committee

Jimmy Wong is a fellow of the Institute of Chartered Accountants in England and Wales and a member of STEP. He is a director of many global companies and advises numerous multinational companies including Fortune 500 companies operating in various sectors.

Outside of the Group, Mr Wong is the managing director of DTOS Ltd.

Mr Souleymane M Ba, Non-Executive Director, member of the Board, and a principal of Helios Investment Partners LLP, a company affiliated with Takwa Holdco Limited and Takwa Holdco (2) Limited. As at the Last Practicable Date, Takwa Holdco Limited holds 18.17% and Takwa Holdco (2) Limited holds 4.91% of the Ordinary Shares of the Company (Senegalese, aged 38)

Souleymane M Ba is a non-executive Director and a member of the Board since 2014. He is also a member of the Remuneration Committee and the Asset and Liability Committees of the Company.

Souleymane Ba holds an MBA from Harvard Business School. He is a member of the board of directors of ARM Pension Managers in Nigeria.

Outside of the Group, Mr Ba is a director of Helios Tower Africa and Solevo.

Mr Roberto Rossi, Non-Executive Director, member of the Board and has an interest in Elsworthy Holdings Ltd which at the Last Practicable Date holds 11.87% of the Ordinary Shares of the Company (South African, aged 56)

Roberto Rossi is a non-executive Director and a member of the Board since 2015. Mr Rossi is a contingent beneficiary of trusts which hold shares in Elsworthy Holdings Ltd, which is a Shareholder.

Roberto Rossi holds a BSc as well as a graduate diploma. He is the co-founder of Transaction Capital Limited, which is a company with assets in excess of South African Rand five billion. He is also a director of Bayport Financial Services 2010 (Pty) Limited.

Outside of the Group, Mr Rossi is a director of Transaction Capital Ltd and certain of its subsidiaries.

Ms. Cynthia Gordon, Non-Executive Director and a member of the Board and a representative of Kinnevik New Ventures AB. As at the Last Practicable Date, Kinnevik New Ventures AB holds 24.01% of the Ordinary Shares of the Company (British, aged 56)

Cynthia Gordon is a non-executive Director and a member of the Board since 2017.

Outside of the Group, Ms. Gordon is a director of Kinnevik Investment Trust and strategic advisor and the chairperson of Global Fashion Group.

Mr Mervin Muller, Non-Executive Director, member of the Board and a representative of Public Investment Corporation (SOC) Limited. As at the Last Practicable Date, Public Investment Corporation (SOC) Limited holds 20.61% of the Ordinary Shares of the Company (South African, aged 38)

Mervin Muller is a non-executive Director and a member of the Board since 2015. He is also a member of the audit, risk and Corporate Governance Committee and a member of the asset and liability Committee.

Mervin Muller holds an LLB degree and is also a chartered accountant.

Outside of the Group, Mervin Muller is a director of, Menlyn Maine Investment Holdings (Pty) Ltd and Afgri Ltd.

Mt Franco Danesi, Non-Executive Director, member of the Board and a representative of Kinnevik New Ventures AB. As at the Last Practicable Date, Kinnevik New Ventures AB holds 24.01% of the Ordinary Shares of the Company (Italian, aged 46)

Franco Danesi is a non-executive Director and a member of the Board since 2017. He is also a member of the audit, risk and Corporate Governance Committee and a member of the Remuneration Committee.

Franco Danesi holds an MBA from the London Business School.

Outside of the Group, Mr. Danesi is a director of Metro International, Home24 and a board observer of Deposit Solutions.

Mr Nicholas Dominic Haag, Independent Non-Executive Director and a member of the Board (British, aged 60)

Nicholas Dominic Haag is an independent non-executive Director and a member of the Board since 2016. He is also the chairperson of the audit, risk and Corporate Governance Committee and a member of the Remuneration Committee.

Nicholas Dominic Haag holds a degree from Oxford University in UK and is a career banker. Outside the Group, Nicholas Dominic Haag is a supervisory board director of TBC Bank PLC Georgia, Citadele Bank Group and Nicdom Ltd.

Mr Christopher John Blanchard Newson, Independent Non-Executive Director and a member of the Board (British, aged 54)

Mr Christopher John Blanchard Newson is an independent non-executive Director and a member of the Board since 2019. He is also the chairperson of the Remuneration Committee.

Outside of the Group, Christopher John Blanchard Newson is a director on Stanbic Bank Kenya Ltd, Stanbic Holdings PLC and Distell International Holdings.

Mr Kabelo Molefe Senoelo, alternate Non-Executive Director to Mervin Muller and a representative of Public Investment Corporation (SOC) Limited. As at the Last Practicable Date, Public Investment Corporation (SOC) Limited holds 20.61% of the Ordinary Shares of the Company (South African, aged 34)

Kabelo Molefe Senoelo is a non-executive alternate Director to Mervin Muller since 2016.

Kabelo Molefe Senoelo holds a Bachelor of commerce and is a chartered accountant.

Outside of the Group, Mr. Kabelo Molefe Senoelo is a director of Afgri (Pty) Ltd, Afgri Holdings (Pty) Ltd, Sub-Saharan Industrial Holdings (Pty) Ltd, Surtees Group Holdings (Pty) Ltd, Amalooloo (Pty) Ltd and Tzoneva Asphalt (Pty) Ltd.

Mr Simon Poole, alternate Non-Executive Director to Souleymane M Ba and and a principal of Helios Investment Partners LLP, a company affiliated with Takwa Holdco Limited and Takwa Holdco (2) Limited. As at the Last Practicable Date, Takwa Holdco Limited holds 18.17% and Takwa Holdco (2) Limited holds 4.91% of the Ordinary Shares in which at the Last Practicable Date holds 11.87% of the Ordinary Shares of the Company (British, aged 53)

Simon Poole is a non-executive alternate Director to Souleymane Ba since 2019.

Outside of the Group, Mr Pool is a director of Helios Towers Africa Ltd, Crown Agents Bank Limited, Mall of Africa (Mauritius) Ltd, Solevo Holdings B.V, a member of Vivo Energy Holding B.V and the chairman of trustees of Ecole de Copains.

6.3 Senior Management Profiles

The senior management of the Company is as follows:

Name	Position
Mr Grant Kurland	Grant Kurland is the Chief Executive Officer of the Company since 2002 and Joint Chief Executive Officer of the Company since 2014. For further information please see section 6.2 "Directors profile" above.

Mr Stuart Stone	Stuart Stone is the Joint Chief Executive Officer of the Company since 2014. For further information please see section 6.2 " <i>Directors Profile</i> " above.
Mr Stephen Williamson	Stephen Williamson is the Chief Finance Officer of the Company since 2015.
Mr Chris Lubbe	Chris Lubbe is the Group Credit Executive of the Company since 2012.
Mr David Rajak	David Rajak is the Capital Markets and Investor Relations Executive of the Company since 2009.
Mr. Bryan Arlow	Bryan Arlow is the country director for South Africa since August 2018.
Ms Nicole Sanderson	Nicole Sanderson is the Group Brand, Marketing and Communication Executive of the Company since 2011.
Mr Paul Rodgers	Paul Rodgers is the Group Executive responsible for Strategy and Product Development of the Company since 2012.
Mr Paul Silverman	Paul Silverman is the Group Executive responsible for Southern and West Africa since 2009.
Mr. David Claase	David Claase is the Group Digital Platforms executive since February 2013.
Mr. Stephen Mark	Stephen Mark is Group IT Executive since 2013.
Mr Mohamed Ebrahim	Mohamed Ebrahim is the Group Forensic Executive since 2014.
Mr Christo Koch	Christo Koch is a deputy CFO since 2016.
Ms Marlene Van Heerden	Marlene Van Heerden is the Group Chief Audit Executive since 2014.
Ms Alison Blanchard	Alison Blanchard is the Group Chief Risk Officer since 2015.
Ms. Hayley Van Heerden	Hayley van Heerden is the Group Human Capital Executive since 2019.
Mr Pablo Montessano	Pablo Montessano is the Latin America Group Director since 2014.
Ms Prisca Shimwambwa	Prisca Shimwambwa, a deputy CFO since 2018.
Mr Nick Tarlie	Nick Tarlie is the Group Insurance Executive- since 2019
Mr. Tom Morrison	Tom Morrison is the Strategic Projects Executive since 2017.
Mr Daniel Goss	Daniel Goss is the Product and Channel Development

	Executive since 2012.
Mr Sandro Rtveladze	Sandro Rtveladze is the Group Head of Retail Banking & Country Director Ghana since 2016.
Ms. Dana Mclean	Dana Mclean is the Group Legal Executive since 2019.
Ms. Nothando Ndebele	Nothando Ndebele is the Global Capital Markets Executive since 2019
Mr. Marnus Kruger	Marnus Kruger is the Group Tax Executive since 2016.
Mr. Richardt Schoonwinkel	Richardt Schoonwinkel is the Group Chief Data officer Since 2019
Mr. David Greenberg	David Greenberg is the Group Insurance Executive- since 2019
Mr. Michael Mocke	Michael Mocke is the Country Director since 2018
Ms. Tanya Muirhead	Tanya Muirhead is the Group Head of Financial Planning and Analytics since 2015

6.4 **Remuneration and benefits in kind to Directors**

The aggregate of remuneration paid and benefits in kind granted to the directors of the Group in respect of the last financial year ended 31 December 2018 amounted to USD 139,386.06.

The directors' remuneration and benefits in kind for the next financial year have been budgeted to USD 111,662.

6.5 **Directors' Interests in any Contract or Arrangement**

BFS Zambia

Mr Justin Chola, who is a director of both the Company and BFS Zambia and Ms Martha Akapelwa, who is a director of BFS Zambia, respectively have 6,396 and 2,004 ordinary shares in the capital of BFS Zambia, and are parties to a shareholders' agreement in respect of BFS Zambia with the Company.

Under the shareholders' agreement, shareholders must be offered the opportunity to participate in any equity fundraising in proportion to their respective shareholdings.

The shareholders' agreement contains rights of pre-emption whereby if the Company wishes to dispose of its shares in BFS Zambia, it must first offer such shares to all other shareholders pro rata to their respective shareholdings in BFS Zambia.

A carve-out to the rights of pre-emption is that the Company is entitled to freely transfer its shares in BFS Zambia to any member of the BML Group, to Mr Jimmy Wong and his family entities and to Mr Grant Kurland and his family entities.

Both Mr Chola and Ms Akapelwa must obtain the Company's prior written consent before disposing of any of their shares in BFS Zambia. The Company also has certain "drag along" rights whereby if the Company receives a bona fide third party offer to purchase the entire issued ordinary share capital of BFS Zambia, both Mr Chola and Ms Akapelwa will be obliged to accept the offer on the same terms and conditions as the Company.

Both Mr Chola and Ms Akapelwa have also undertaken not to compete with the Company anywhere in Africa for a period of 24 months from the date they cease to be shareholders.

No other material interests

Save as disclosed above in this Section 6.5, there are no other contracts or arrangements at the date of this Information Note in which a Director is materially interested and which is significant in relation to the business of the Group.

6.6 **Outstanding loans**

No loans have been made by the Company to its directors.

7 **FINANCIAL INFORMATION**

7.1 **Group's Financial Statements**

The audited condensed consolidated financial statements for the financial years ended 31 December 2016, 2017 and 2018 and the unaudited condensed consolidated financial statements for the three and six months ended 30 June 2019 are attached as Appendix 5.

7.2 Financial and Business Prospects

Since 2016, business has been in line with the Directors' expectations and demonstrates continued growth in the Group's unsecured credit and consumer finance business. The business has successfully launched modern transactional banking solutions, driving customer loyalty and retention while laying the foundation for off-payroll, relationship based lending and deposit funding. The business has demonstrated track record of profitable growth in a disciplined fashion while maintaining strict credit risk standards. The robust equity structure, and diversified funding structure in bond and loan format ensure sufficient funding for future growth.

8 ADDITIONAL DISCLOSURES

8.1 Material Contracts

There are no material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this Information Note.

8.2 Legal or Arbitral Proceedings

As at the date of this Information Note, there have been no legal or arbitration proceedings against the Company which would have had a significant effect on the Group's financial position for the past 12 months.

8.3 Estimated expenses for the Consideration Issue

The expenses incurred by the Company in the process of listing are as follows:

Detail	Amount in USD	Amount MUR
Advisory Fees	3,500	122,500
SEM Fees	2,000	70,000
Total	5,500	192,500

9 DOCUMENTS AVAILABLE FOR INSPECTION

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company at c/o DTOS Ltd, 10th floor, Standard Chartered Tower, 19 Cybercity, Ebene or at the physical office of the Company at 3rd Floor, Ebene Skies, Rue de L'institut, Ebene on giving at least 3 business days' notice to the Company.

The following documents that may be inspected are:

- (a) the Constitution of the Company;
- (b) the audited accounts of the Company or, in the case of the Group, the consolidated accounts of the Company and its subsidiaries for each of the three financial years immediately preceding the issue of this Information Note;
- (c) copies of the Sale of Shares Agreement referred to in Section 4.1;

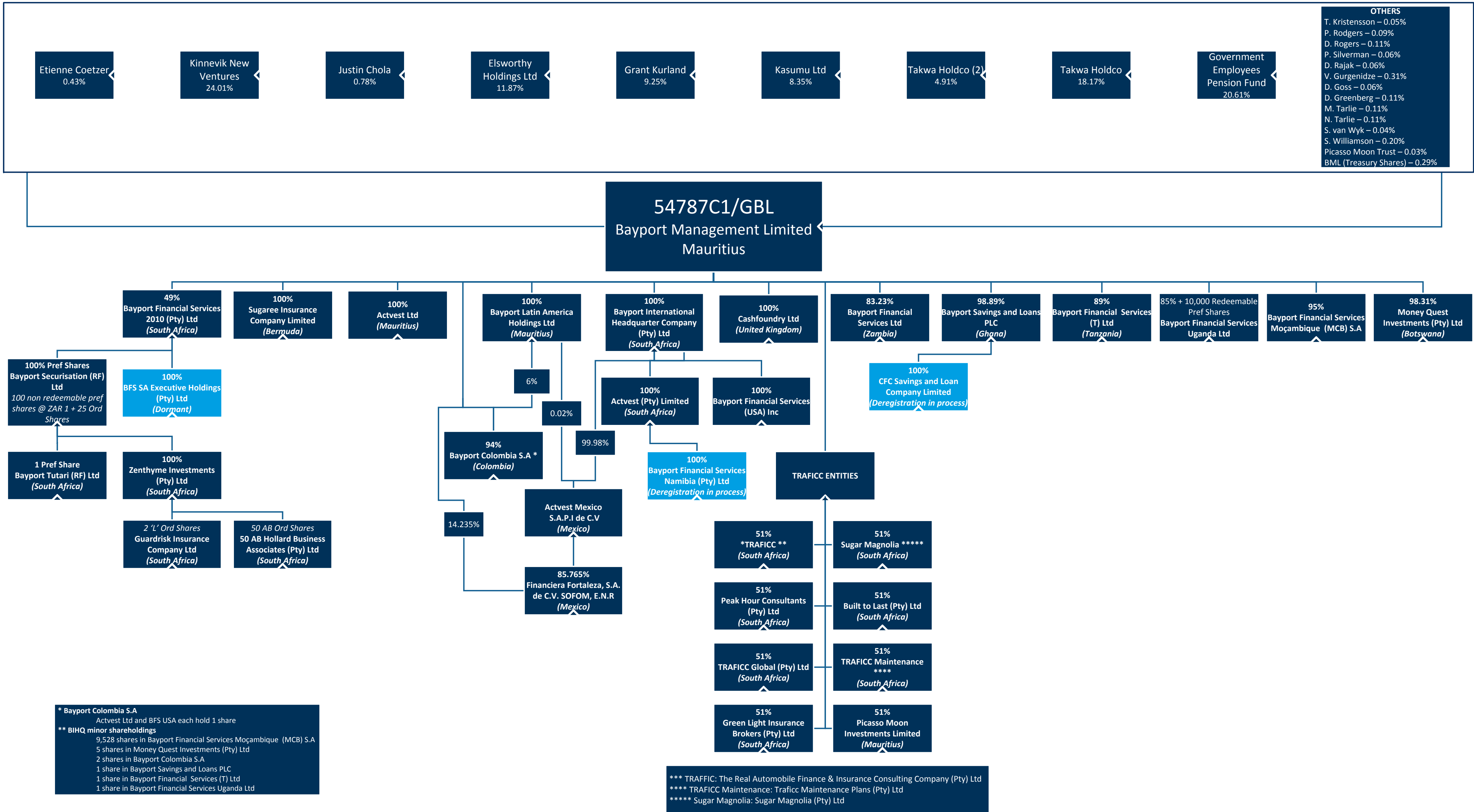
- (d) copies of the First Addendum to the Sale of Shares Agreement referred to in Section 4.1;
- (e) copies of the Shareholders' Agreement referred to in Section 4.2;
- (f) the Information Note dated 17th October 2017; and
- (g) this Information Note.

**Appendix 1
Corporate Information**

Company:	Bayport Management Limited
Principal bank:	Standard Chartered Bank Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius
Place of incorporation:	British Virgin Islands and in the Republic of Mauritius as of 2 March 2005
Date of incorporation:	10 September 2001 in the British Virgin Islands and 2 March 2005 in the Republic of Mauritius respectively
Registered number:	54787 C1/GBL
Registered office :	c/o DTOS Ltd, 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius
Contact telephone number:	+230 465 1605
Independent auditors and reporting accountant:	Deloitte Mauritius 7 th Floor, Standard Chartered, 19 Cybercity, Ebene, Republic of Mauritius
Secretary:	DTOS Ltd 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius
Corporate advisor	Perigeum Capital Ltd Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
International legal advisors:	Berwin Leighton Paisner LLP Adelaide House, London, United Kingdom EC4R 9HA

Appendix 2
Group Structure

Bayport Group Structure



Appendix 3 Extract from the Constitution

The Company's constitution contains provisions to the following effect:

9.2 Voting

Each share shall carry one vote. An ordinary resolution may be approved by a simple majority of votes. A special resolution may be approved by a majority of 75% of the votes of the Shareholders entitled to vote and voting on the matter.

9.3 Dividend Rights

Any distribution of dividends will be subject to the solvency test being satisfied. The Board may at such time as it thinks fit, authorise and declare a dividend or other distribution of such amount as it may determine.

If five years have passed from the date on which a dividend becomes due for payment and the recipient has not claimed it, the entitlement will lapse and the amount of the dividend will cease to remain owing by the Company.

9.4 Distributions

Each share has equal rights on distribution of capital and income.

9.5 Issue of new shares

New shares must be issued in accordance with the provisions of the Companies Act.

9.6 Buy back

The Company may purchase or otherwise acquire its shares in accordance with, and subject to sections 68, 69 and 76 or section 110 of the Companies Act. It may hold the acquired shares in accordance with section 72 of the Companies Act.

9.7 Variation of Rights

If, at any time, the stated 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 at least one third of the issued shares of the class.

9.8 Transfer of Securities

Every change in the ownership of shares in the capital of the Company is subject to the limitations and restrictions set out in the Companies Act.

Subject to compliance with sections 87(1) to 89 of the Companies Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing Shareholder or not, where:

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;

- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

Appendix 4 Target Investment Entities

The TRAFICC Group of companies are split into the following 3 categories:

- Operating Companies
- Investment Companies
- Mauritian Entities

1.1 Operating Companies

Company	Incorporation Details	Brief Description
The Real Automobile Finance & Insurance Consulting Company (Pty) Ltd	2015/383675/07, registered in accordance with the laws of South Africa	The Real Automobile Finance & Insurance Consulting Company (Pty) Ltd (also known as Trafficc) is an Underwriting Manager which specializes in the management of niche insurance companies and cell captives. It is the leading Underwriting Manager in the Motor, Micro Finance and Retail industries in South Africa, Africa and more recently Latin America and the Caribbean.
Peak Hour Consultants (Pty) Ltd	2012/12983/07, registered in accordance with the laws of South Africa	Peak Hour Consultants (Pty) Ltd is a Non Mandated Intermediary (NMI) which specializes in the retention of clients who have cancelled policies in any one of the businesses that Trafficc manages.
Trafficc Global (Pty) Ltd	2015/383675/07, registered in accordance with the laws of South Africa	Trafficc Global (Pty) Ltd is a marketing company formed in October 2015 which markets Trafficc's services to mainly Latin America, the USA and the Caribbean.
Green Light insurance Brokers (Pty) Ltd	2014/075785/07, registered in accordance with the laws of South Africa	Green Light insurance Brokers (Pty) Ltd is a Non Mandated Intermediary (NMI) which brokers and manages the sale of comprehensive insurance for motor vehicles sold by Trafficc's dealers. This company is dormant and is in the final stages of being deregistered.

1.2 Investment Companies

Company	Incorporation Details	Brief Description
Built to Last (Pty) Ltd	2010/024819/07, registered in accordance with the laws of South Africa	Built to Last (Pty) Ltd owns a cell captive (BTLC) with Guardrisk Insurance Company Limited. The cell mainly writes Value Added Insurance products (VAPS) for motor dealers. The VAPS include the

		<p>following products:</p> <ul style="list-style-type: none"> • Credit Life - Top-up insurance • Return to Invoice • Mechanical Warranties (both Extended warranties and pre-owned) • Tyre and Tyre & rim Warranties <p>The dealers act as the Non-mandated intermediary for Guardrisk and earn a commission and where applicable a binder fee and/or, a royalty fee and/or a pre delivery inspection fee. The dealer or their investment company invest in Built to Last via Preference Shares and it is their investment in the preference shares that allows them to participate in between 90% to 97.5% of the risks and rewards of the underwriting result of their VAPS written into Built to Last. Built to Last currently have 27 Preference Shareholders who between them operate around 115 dealerships.</p> <p>For their assistance in helping Trafficc establish its business, the management of Eastern Cape Motors through their investment company Maxshell 101 Investments (Pty) Ltd receive 40% of the 10% to 2.5% retained by Built to Last on:</p> <ul style="list-style-type: none"> • Credit Life • Top-up insurance • Return to Invoice <p>The balance of the 60% is paid to the ordinary shareholders of Built to Last.</p>
<p>Trafficc Maintenance Plans (Pty) Ltd</p>	<p>2015/383675/07, registered in accordance with the laws of South Africa</p>	<p>Trafficc Maintenance Plans (Pty) Ltd allows dealers to write maintenance plans to their customer base. The maintenance plans include:</p> <ul style="list-style-type: none"> • Maintenance Plans • Service Plans • Cosmetic Maintenance Plans (which include both Exterior and Interior maintenance plans) <p>As these are “non-insurance” products, the dealers act as Trafficc Maintenance Plans agent and earn a commission for selling the product. Trafficc Maintenance Plans has taken a first party insurance policy with Guardrisk to protect its risk on the policies. In turn, the dealer or their investment company, invest in Trafficc Maintenance Plans via Preference Shares and it is their investment in the preference shares that allows them to participate in between 50% to 95% of the risks and rewards of the maintenance plans that they sell on Trafficc Maintenance Plans behalf.</p>

Sugar Magnolia (Pty) Ltd	2010/025177/07, registered in accordance with the laws of South Africa	Sugar Magnolia (Pty) Ltd owns a cell captive with Guardrisk Life Limited. Sugar Magnolia (Pty) Ltd was formed to pursue a similar line of business as Built to Last (Pty) Ltd but in the Life space.
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1.3 Mauritian Entities

Company	Incorporation details	Brief Description
Picasso Moon Investments Ltd	132876 C1/GBL, registered in accordance with the laws of Mauritius	<p>Picasso Moon Investments Limited ("PMI") was formed in 2015 as an investment holding company with primary focus on investing in global insurance related industries. PMI has a cell captive in Guardrisk Life International Limited (Mauritius) ("GLIL"). The Picasso Moon Cell Captive (PMC) will commence with underwriting 3 main lines of business:</p> <ul style="list-style-type: none"> • Emerging Insurance Companies (EIC) • Small Micro Finance Companies (SMFC) • Traffic Maintenance Plans (Pty) Ltd & Built to Last (Pty) Ltd customers

Appendix 5
Published Financial Statements

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2016

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-16	31-Dec-15
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	139 968	85 853
Loans and advances	703 959	691 376
Other assets	230 383	200 542
Total Assets	1 074 310	977 771
EQUITY AND LIABILITIES		
Share capital	301 764	300 778
Retained earnings and other reserves	(167 775)	(122 888)
Equity attributable to equity holders of the company	133 989	177 890
Non-controlling interests	10 538	9 823
Total Equity	144 527	187 713
Bank overdrafts	3 702	10 972
Borrowings	837 114	726 772
Other liabilities	88 967	52 314
Total Equity and Liabilities	1 074 310	977 771

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended 31-Dec-16	31-Dec-15
	USD'000	USD'000
Interest and other similar income	284 404	289 976
Interest and other similar expense	(112 626)	(106 709)
Net interest income	171 778	183 267
Commission income	9 113	8 074
Dividend income	8 716	15 729
Other income	8 614	5 795
Non-interest income	26 443	29 598
Operating income	198 221	212 865
Operating expenses	(130 604)	(131 460)
Foreign exchange gain	11 882	874
Pre-provision income	79 499	82 279
Impairment of loans and advances	(57 297)	(63 515)
Profit before taxation	22 202	18 764
Taxation	(20 452)	(13 168)
Profit for the year	1 750	5 596
Other comprehensive income/(loss) net of tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	11 984	(155 707)
Loss on hedging instruments designated as hedges of the net assets on foreign operations	(5 455)	-
Effects of cash flow hedges	21	(1 703)
	6 550	(157 410)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value loss arising on investments in equity instruments designated at fair value through other comprehensive income	(330)	(19 997)
Other comprehensive income/(loss) for the year, net of tax	6 220	(177 407)
Total comprehensive income/(loss) for the year	7 970	(171 811)
Profit/(loss) for the year attributable to:		
Owners of the company	832	7 672
Non-controlling interests	918	(2 076)
	1 750	5 596
Total comprehensive income/(loss) for the year attributable to:		
Owners of the company	7 157	(165 995)
Non-controlling interests	813	(5 816)
	7 970	(171 811)
Earnings per share:		
Basic earnings per share (USD)	0.03	0.28
Diluted earnings per share (USD)	0.03	0.28
Basic weighted average number of shares(thousands)	30 719	27 859
Diluted weighted average number of shares(thousands)	30 776	27 879

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital	Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2015	151 666	(77 526)	125 801	199 941	14 200	214 141
Total comprehensive (loss)/income for the year	-	(177 725)	11 730	(165 995)	(5 816)	(171 811)
Share application monies	149 112	(934)	-	148 178	-	148 178
Recognition of share based payments	-	455	-	455	-	455
Change in ownership interests	-	114	(4 803)	(4 689)	1 439	(3 250)
Balance at 31 December 2015	300 778	(255 616)	132 728	177 890	9 823	187 713
Balance at 01 January 2016 (as previously reported)	300 778	(255 616)	132 728	177 890	9 823	187 713
Impact of adopting IFRS 9	-	-	(50 847)	(50 847)	(1 493)	(52 340)
Balance at 01 January 2016 (as restated)	300 778	(255 616)	81 881	127 043	8 330	135 373
Total comprehensive income/(loss) for the year	-	11 276	(4 119)	7 157	813	7 970
Issue of shares	986	(379)	-	607	-	607
Recognition of share based payments	-	467	-	467	-	467
Change in ownership interests	-	2	(1 287)	(1 285)	1 395	110
Balance at 31 December 2016	301 764	(244 250)	76 475	133 989	10 538	144 527

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-16	31-Dec-15
	USD'000	USD'000
Net cash used in operating activities	(36 382)	(129 045)
Net cash used in investing activities	(12 436)	(4 766)
Net cash generated from financing activities	108 287	153 491
Net increase in cash and cash equivalents	59 469	19 680
Cash and cash equivalents at the beginning of the year	74 881	56 683
Effect of foreign exchange rate changes	1 916	(1 482)
Total cash and cash equivalents at the end of the year	136 266	74 881

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards.

The above audited condensed consolidated financial statements have been audited by Deloitte.

Copies of the audited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the Securities Act 2005 of Mauritius. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
DTOS Ltd

Company Secretary
28 June 2017

BAYPORT
MANAGEMENT LTD

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2017

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-17	31-Dec-16
ASSETS	USD'000	USD'000
Cash and bank balances	54 328	139 968
Loans and advances	713 550	703 959
Other assets	269 718	230 383
Total Assets	1 037 596	1 074 310
EQUITY AND LIABILITIES		
Share capital and treasury shares	363 660	301 764
Retained earnings and other reserves	(119 239)	(167 775)
Equity attributable to equity holders of the company	244 421	133 989
Non-controlling interests	13 006	10 538
Total Equity	257 427	144 527
Bank overdrafts	5 287	3 702
Borrowings	668 334	837 114
Other liabilities	106 548	88 967
Total Equity and Liabilities	1 037 596	1 074 310

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
Continuing operations		
Interest and other similar income	272 522	210 381
Interest and other similar expense	(116 063)	(92 058)
Net interest income	156 459	118 323
Commission income	5 623	4 057
Dividend income	8 119	3 724
Other income	8 325	8 049
Non-interest income	22 067	15 830
Operating income	178 526	134 153
Operating expenses	(122 901)	(96 748)
Foreign exchange (losses)/gains	(35 476)	11 882
Pre-provision income	20 149	49 287
Impairment of loans and advances	(20 192)	(22 198)
Operating (loss)/profit	(43)	27 089
Share of post-tax results of associates	1 363	-
Profit before taxation	1 320	27 089
Taxation	(16 479)	(20 276)
(Loss)/profit for the year from continuing operations	(15 159)	6 813
Discontinued operations		
Net loss for the year from discontinued operations	(29 170)	(5 063)
(Loss)/profit for the year	(44 329)	1 750
(Loss)/profit for the year attributable to:		
Owners of the company	(48 138)	831
Non-controlling interests	3 809	919
	(44 329)	1 750

(Loss)/earnings per share

From continuing and discontinued operations

Basic (loss)/earnings per share	(1.55)	0.03
Diluted (loss)/earnings per share	(1.54)	0.03

From continuing operations

Basic (loss)/earnings per share	(0.61)	0.19
Diluted (loss)/earnings per share	(0.61)	0.19

Basic weighted average number of shares(thousands)	31 069	30 719
Diluted weighted average number of shares(thousands)	31 214	30 776

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
(Loss)/profit for the year	(44 329)	1 750
Other comprehensive income/(loss), net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	16 209	11 984
Loss on hedging instruments designated in hedges of the net assets of foreign operations	(3 287)	(5 455)
Effect of cash flow hedges	(932)	21
Total items that may be reclassified subsequently to profit or loss	11 990	6 550
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value gain/(loss) arising on investments in equity instruments designated at fair value through other comprehensive income	6 317	(330)
Other comprehensive income, net of income tax	18 307	6 220
Total comprehensive (loss)/income for the year	(26 022)	7 970
Total comprehensive (loss)/income for the year attributable to:		
Owners of the company	(29 578)	7 157
Non-controlling interests	3 556	813
	(26 022)	7 970

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 31 January 2016	300 778	(255 617)	81 882	127 043	8 330	135 373
Total comprehensive income/(loss) for the year	-	11 276	(4 119)	7 157	813	7 970
Issue of shares	986	(379)	-	607	-	607
Recognition of share based payments	-	467	-	467	-	467
Change in ownership interests	-	2	(1 287)	(1 285)	1 395	110
Balance at 01 January 2017	301 764	(244 251)	76 476	133 989	10 538	144 527
Total comprehensive income/(loss) for the year	-	14 211	(43 789)	(29 578)	3 556	(26 022)
Issue of shares	2 678	(2 406)	-	272	-	272
Purchase of treasury shares	(1 499)	-	-	(1 499)	-	(1 499)
Share application monies	157	-	-	157	-	157
Issue of convertible notes	60 560	-	-	60 560	-	60 560
Recognition of share based payments	-	1 728	-	1 728	-	1 728
Change in ownership interests	-	-	1 205	1 205	(1 088)	117
Disposal of subsidiary	-	77 587	-	77 587	-	77 587
Balance at 31 December 2017	363 660	(153 131)	33 892	244 421	13 006	257 427

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(161 550)	(44 891)
Net cash flows generated by/(used in) investing activities from continuing operations	43 462	(18 503)
Net cash flows generated by financing activities from continuing operations	49 109	109 253
Net cash flows (used in)/generated by discontinued operations	(15 646)	13 610
Net (decrease)/increase in cash and cash equivalents	(84 625)	59 469
Cash and cash equivalents at the beginning of the year	136 266	74 881
Effect of foreign exchange rate changes	(2 600)	1 916
Cash and cash equivalents at the end of the year	49 041	136 266

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards.

The above audited condensed consolidated financial statements have been audited by Deloitte.

Copies of the audited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the Securities Act 2005 of Mauritius. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
DTOS Ltd
Company Secretary
28 March 2018

BAYPORT
MANAGEMENT LTD

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2018

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
ASSETS		
Cash and bank balances	68 412	51 028
Loans and advances	870 702	713 550
Other assets	286 725	273 018
Total Assets	1 225 839	1 037 596
LIABILITIES		
Bank overdrafts	52 332	5 287
Borrowings	780 695	668 334
Other liabilities	162 414	106 548
Total Liabilities	995 441	780 169
EQUITY		
Share capital and treasury shares	373 557	363 660
Retained earnings and other reserves	(157 740)	(119 239)
Equity attributable to owners of the company	215 817	244 421
Non-controlling interests	14 581	13 006
Total Equity	230 398	257 427
Total Liabilities and Equity	1 225 839	1 037 596

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Continuing operations		
Interest and other similar income	325 724	272 522
Interest and other similar expense	(119 684)	(116 063)
Net interest income	206 040	156 459
Commission income	4 216	5 623
Dividend income	17 573	8 119
Other income	8 998	8 325
Non-interest income	30 787	22 067
Operating income	236 827	178 526
Operating expenses	(147 522)	(122 901)
Foreign exchange losses	(3 117)	(35 476)
Operating profit before impairment on financial assets	86 188	20 149
Impairment on financial assets	(18 237)	(20 192)
Operating profit/(loss)	67 951	(43)
Share of post-tax results of associates	3 417	1 363
Profit before taxation	71 368	1 320
Taxation	(26 406)	(16 479)
Profit/(loss) for the year from continuing operations	44 962	(15 159)
Discontinued operations		
Loss for the year from discontinued operations	-	(29 170)
Profit/(loss) for the year	44 962	(44 329)
Attributable to:		
Owners of the company	38 194	(48 139)
Non-controlling interests	6 768	3 810
Profit/(loss) for the year	44 962	(44 329)
Earnings/(loss) per share:		
From continuing and discontinued operations		
Basic earnings/(loss) per share	1.12	(1.55)
Diluted earnings/(loss) per share	1.10	(1.54)
From continuing operations		
Basic earnings/(loss) per share	1.12	(0.61)
Diluted earnings/(loss) per share	1.10	(0.61)
Basic weighted average number of shares (thousands)	34 244	31 069
Diluted weighted average number of shares (thousands)	34 650	31 214

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Profit/(loss) for the year	44 962	(44 329)
Other comprehensive income/(loss), net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value gain on investments in equity instruments designated at fair value through other comprehensive income	2 448	6 317
Share of other comprehensive loss of associates	(990)	-
Total items that will not be reclassified subsequently to profit or loss	1 458	6 317
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(68 779)	16 209
Loss on hedging instruments designated as hedges of the net assets on foreign operations	-	(3 287)
Effect of cash flow hedges	(2 092)	(932)
Total items that may be reclassified subsequently to profit or loss	(70 871)	11 990
Other comprehensive (loss)/income for the year, net of taxation	(69 413)	18 307
Total comprehensive loss for the year	(24 451)	(26 022)
Attributable to:		
Owners of the company	(28 214)	(29 578)
Non-controlling interests	3 763	3 556
Total comprehensive loss for the year	(24 451)	(26 022)

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2017	301 764	(244 251)	76 476	133 989	10 538	144 527
Total comprehensive income/(loss) for the year	-	18 561	(48 139)	(29 578)	3 556	(26 022)
Issue of shares	2 678	(2 406)	-	272	-	272
Share application monies	157	-	-	157	-	157
Purchase of treasury shares	(1 499)	-	-	(1 499)	-	(1 499)
Issue of convertible notes	60 560	-	-	60 560	-	60 560
Recognition of share-based payments	-	1 729	-	1 729	-	1 729
Transfer to reserves	-	(4 350)	4 350	-	-	-
Change in ownership interests	-	-	1 205	1 205	(1 088)	117
Disposal of subsidiary	-	77 586	-	77 586	-	77 586
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427
Total comprehensive (loss)/income for the year	-	(66 407)	38 193	(28 214)	3 763	(24 451)
Issue of shares	526	-	-	526	-	526
Share application monies	9 371	-	-	9 371	-	9 371
Recognition of share-based payments	-	4 644	-	4 644	-	4 644
Transfer from reserves	-	11 228	(11 228)	-	-	-
Change in ownership interests	-	(732)	(14 199)	(14 931)	(2 188)	(17 119)
Balance at 31 December 2018	373 557	(204 398)	46 658	215 817	14 581	230 398

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(132 481)	(161 550)
Net cash flows (used in)/generated by investing activities from continuing operations	(18 182)	43 419
Net cash flows generated by financing activities from continuing operations	126 623	45 852
Net cash flow used in discontinued operations	-	(15 646)
Net decrease in cash and cash equivalents	(24 040)	(87 925)
Cash and cash equivalents at the beginning of the year	45 741	136 266
Effect of foreign exchange rate changes	(5 621)	(2 600)
Net cash and cash equivalents at the end of the year	16 080	45 741

The audited condensed consolidated financial statements have been prepared in line with International Financial Reporting Standards.

The above audited condensed consolidated financial statements have been audited by Deloitte.

Copies of the audited condensed consolidated financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the Securities Act 2005 of Mauritius. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
DTOS Ltd
Company Secretary
01 April 2019

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-19	31-Dec-18
	USD'000	USD'000
ASSETS		
Cash and bank balances	317 510	68 412
Loans and advances	947 465	870 702
Other assets	294 117	286 725
Total Assets	1 559 092	1 225 839
LIABILITIES		
Bank overdrafts	50 253	52 332
Borrowings	1 118 009	780 695
Other liabilities	151 236	162 414
Total Liabilities	1 319 498	995 441
EQUITY		
Share capital and treasury shares	373 557	373 557
Retained earnings and other reserves	(149 800)	(157 740)
Equity attributable to equity holders of the company	223 757	215 817
Non-controlling interests	15 837	14 581
Total Equity	239 594	230 398
Total Liabilities and Equity	1 559 092	1 225 839

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Six months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	84 228	83 385	167 221	164 136
Interest and other similar expense	(38 251)	(29 265)	(72 234)	(56 454)
Net interest income	45 977	54 120	94 987	107 682
Commission income	1 114	1 118	2 242	2 180
Dividend income	3 089	2 559	18 073	4 746
Other income	5 163	2 136	9 601	4 188
Non-interest Income	9 366	5 813	29 916	11 114
Operating income	55 343	59 933	124 903	118 796
Operating expenses	(37 818)	(37 271)	(74 511)	(71 111)
Foreign exchange gains	(791)	(1 031)	(461)	(637)
Operating profit before impairment on financial assets	16 734	21 631	49 931	47 048
Impairment on financial assets	(4 941)	(4 642)	(10 719)	(11 614)
Operating profit	11 793	16 989	39 212	35 434
Share of post-tax results of associates	(263)	1 218	1 780	2 281
Profit before taxation	11 530	18 207	40 992	37 715
Taxation	(4 131)	(7 072)	(10 110)	(14 540)
Profit for the period	7 399	11 135	30 882	23 175
Attributable to:				
Owners of the company	6 123	9 985	28 486	19 955
Non-controlling interests	1 276	1 150	2 396	3 220
Profit for the period	7 399	11 135	30 882	23 175
Earnings per share				
Basic earnings per share	0.18	0.29	0.83	0.58
Diluted earnings per share	0.17	0.29	0.81	0.58
Basic weighted average number of shares (thousands)	34 280	34 224	34 280	34 212
Diluted weighted average number of shares (thousands)	35 322	34 609	35 322	34 597

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Six months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	USD'000	USD'000	USD'000	USD'000
Profit for the period	7 399	11 135	30 882	23 175
Other comprehensive (loss)/income, net of taxation				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	(107)	1 330	(14 595)	3 344
Share of other comprehensive loss of associates	-	-	-	(328)
Total items that will not be reclassified subsequently to profit or loss	(107)	1 330	(14 595)	3 016
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(2 417)	(35 462)	(10 596)	(20 424)
Effect of cash flow hedges	(399)	(1 169)	2 655	(207)
Total items that may be reclassified subsequently to profit or loss	(2 816)	(36 631)	(7 941)	(20 631)
Other comprehensive loss for the period, net of taxation	(2 923)	(35 301)	(22 536)	(17 615)
Total comprehensive income/(loss) for the period	4 476	(24 166)	8 346	5 560
Attributable to:				
Owners of the company	3 996	(24 767)	7 090	2 471
Non-controlling interests	480	601	1 256	3 089
Total comprehensive income/(loss) for the period	4 476	(24 166)	8 346	5 560

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total				
	USD'000	USD'000						USD'000	USD'000	USD'000	USD'000
	Balance at 01 January 2018	363 660						(153 131)	33 892	244 421	13 006
Total comprehensive (loss)/income for the period	-	(17 484)	19 955	2 471	3 089	5 560					
Issue of shares	339	-	-	339	-	339					
Recognition of share based payments	-	608	-	608	-	608					
Transfer from reserves	-	4 961	(4 961)	-	-	-					
Balance at 30 June 2018	363 999	(165 046)	48 886	247 839	16 095	263 934					
Balance at 01 January 2019	373 557	(204 398)	46 658	215 817	14 581	230 398					
Total comprehensive (loss)/income for the period	-	(21 395)	28 485	7 090	1 256	8 346					
Recognition of share based payments	-	850	-	850	-	850					
Transfer to reserves	-	(1 021)	1 021	-	-	-					
Balance at 30 June 2019	373 557	(225 964)	76 164	223 757	15 837	239 594					

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Six months ended	
	30-Jun-19	30-Jun-18
	USD'000	USD'000
Net cash used in operating activities	(96 923)	(53 062)
Net cash flows used in investing activities	(19 468)	(4 787)
Net cash flows generated by financing activities	368 620	68 578
Net increase in cash and cash equivalents	252 229	10 729
Net cash and cash equivalents at the beginning of the period	16 080	49 041
Effect of foreign exchange rate changes	(1 052)	(699)
Net cash and cash equivalents at the end of the period	267 257	59 071

The unaudited condensed financial statements have been prepared in line with International Financial Reporting Standards.

Copies of the unaudited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The above unaudited condensed Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius and Listing Rule 3.3 (Fixed Income Instrument) of the NASDAQ OMX Stockholm Stock Exchange. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
DTOS Ltd
Company Secretary
6 August 2019

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