



NEW MAURITIUS HOTELS LIMITED

PREFERENTIAL OFFER DOCUMENT

in respect of

**THE ISSUE BY NEW MAURITIUS HOTELS LIMITED
OF 250 REDEEMABLE CONVERTIBLE SECURED BONDS OF MUR 10,000,000 EACH
TO THE MAURITIUS INVESTMENT CORPORATION LTD (“MIC”)
FOR A PRINCIPAL AMOUNT OF MUR 2,500,000,000**

AND

LISTING PARTICULARS

in respect of

**THE POTENTIAL LISTING OF UP TO 335,439,896 ORDINARY SHARES
OF NEW MAURITIUS HOTELS LIMITED (“NMH” or the “Company”)
TO BE ISSUED TO MIC IN THE EVENT OF THE CONVERSION**

11 May 2021

This Document is not an invitation or a statement in lieu of a prospectus for the public or for any person, other than the MIC, in Mauritius or elsewhere to subscribe for the bonds.

This Document is issued by virtue of the statutory obligations of NMH and for the purpose of giving information in relation to the bond issue and potential share issue and includes an overview of the activities and results of NMH.

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A copy of this Document is required to be filed with the Financial Services Commission ('FSC') pursuant to the Securities (Preferential Offer Rules) 2017 (the "FSC Rules") and approved by the Listing Executive Committee ('LEC') pursuant to the listing rules of the Stock Exchange of Mauritius Ltd ('SEM') (the "Listing Rules").

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Document. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Document and expressly disclaim any liability whatsoever for any loss arising from, or in reliance upon, the whole or any part of this Document.

This Document should be read in its entirety. In case of doubt, please consult your professional advisors.

LP NUMBER: LEC/P/04/2021

BRN: C06001439

DATE: 11 May 2021

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1. DECLARATION AND STATEMENT OF DIRECTORS

This Document includes particulars given in compliance with FSC Rules, the Listing Rules, the Companies Act 2001, the Securities Act 2005 and any applicable rules and regulations made thereunder for the purpose of giving information with regards to the bond issue and the potential issue of shares of New Mauritius Hotels Limited and its subsidiaries (collectively, the “Group”).

The Directors, whose names appear in Appendix B of the Document, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Document 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 and that this Document complies with the Securities Act 2005, the Companies Act 2001, the Listing Rules and the FSC Rules.

The Board of Directors draws attention to the fact that the bond issue will be made in accordance with the terms and conditions of the subscription agreement signed between NMH and the MIC on 05 May 2021 (the “Subscription Agreement”) and is conditional to the approval of the shareholders of NMH and is subject to the risk factors (as defined hereunder).

The obligations of NMH and MIC under the Subscription Agreement will be subject to the satisfaction of certain conditions precedent agreed by the parties in the Subscription Agreement. The terms of the bonds are set out in Section 4. NMH will issue communiqués in relation to the completion of those conditions in due course.

The bond issue and potential listing of the securities is subject to the approval of the shareholders of NMH under the section 11.12 and 11.29 respectively of the Listing Rules and the Securities Preferential Offer Rules 2017.

The potential future listing of ordinary shares of NMH to be issued to MIC in the event of the conversion must be approved by the LEC and an application for such approval was made on 03 February 2021. The LEC has given its approval on 11 May 2021.

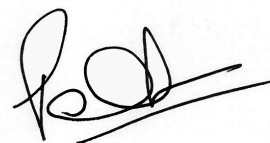
The Board of Directors have, on 29 April 2021, approved the proposed issue, the salient features of which are provided on page 8. A copy of this Document will be filed with the FSC.

For and on behalf of the Board of Directors of NEW MAURITIUS HOTELS LIMITED.

11 May 2021



Gilbert ESPITALIER-NOËL
Director



Pauline SEEYAVE
Director

2. EXECUTIVE SUMMARY

The COVID-19 pandemic (the “Pandemic”) has brought significant challenges to the Mauritian hospitality industry with tourist arrivals down to 6,910 between April 2020 to March 2021, compared to 1,336,025 for the same period a year before. The national and worldwide vaccination programmes are progressing at pace and offer hope for resumption of international travel and tourism, although uncertainty remains over the timing of the full reopening of our national borders.

We are of opinion that the recovery of the industry will be gradual and will not begin until the last quarter of the calendar year 2021. In contribution to the national sanitary response, Victoria Beachcomber, (“Victoria”), Mauricia Beachcomber, (“Mauricia”), and Trou aux Biches Beachcomber (“Trou aux Biches”) have been repurposed temporarily into quarantine centres. Whilst the borders remain closed, we have shifted our offering to the local clientèle. Royal Palm Beachcomber (“Royal Palm”), Canonnier Beachcomber (“Cannonier”) and Paradis Beachcomber (“Paradis”) reopened to the public prior to the second lockdown in March 2021. Essential renovation works are ongoing at Shandrani Beachcomber and Dinarobin Beachcomber in anticipation of business recovery.

In the interim, the Government has introduced measures to support businesses, notably through the Wage Assistance Scheme and the setup of the MIC, a wholly-owned subsidiary of the Bank of Mauritius, with a primary objective of supporting large corporates that are severely impacted by the Pandemic and the associated travel and quarantine restrictions put in place to protect our population.

While we have taken steps to minimise expenses, through pay cuts, voluntary retirements and keeping capital and operating expenditure at a minimum, the upkeep of the hotels remains significant. The receipts of the Group have sharply fallen in the nine months period ended 31 March 2021 to MUR 940 m as compared to MUR 7.6 bn for the corresponding period last year in 2020. The situation poses significant liquidity constraints on the Group and given the lack of visibility on the return to normal, we have decided to approach MIC for financial support, and signed a Subscription Agreement subject to shareholders’ approval, among others.

The MIC will subscribe to redeemable and convertible bonds with an interest rate of 3.5% p.a. for a total amount of MUR 2.5 billion (the “Bonds”), secured by a floating charge on the assets of the Company.

The Company retains the option to redeem some or all of the Bonds at any time prior to their maturity, which will be on the ninth (9th) anniversary of the first subscription of the Bonds. In the event that the Bonds are not redeemed on or before maturity, any outstanding Bonds and outstanding interest due would be converted into ordinary shares of the Company at a pre-agreed fixed valuation of MUR 7.4529 per share, being computed as the volume-weighted average price of ordinary shares of the Company as published by the SEM during the period of 01 January 2020 to 30 June 2020. In case of an event of default that is not remedied, the MIC would be able to request the conversion of the Bonds pursuant to the above-mentioned terms and conditions. Should NMH fail to convert or to redeem the Bonds, MIC may then exercise a floating charge on the assets of NMH.

The proceeds from the Bonds will be used principally for the operating expenses and normal capital expenditure of the Company’s Mauritian operations, payment of interests in respect of the Company’s existing indebtedness, and repayment of bridging facilities used to finance current operating losses pending MIC funding.

The Directors are of the view that the injection of MUR 2.5 billion, together with other strategic initiatives, will stabilise the Company’s financial position, pending a gradual return to profitability following the full reopening of our borders and a sustained volume of tourist arrivals to our destination.

3. BACKGROUND OF THE COMPANY

NMH was set up in 1964 and was the pioneer for the tourism industry in Mauritius. Over the years, the Group grew its hotel portfolio with the construction of several hotels and to date, owns and/or operates ten hotels across Mauritius (operating under the brand “Beachcomber”), Seychelles and Morocco.

To date, NMH’s operations in Mauritius consist of a luxury resort (Royal Palm), four 5-Star resorts (Dinarobin, Paradis, Trou aux Biches & Shandrani) and three 4-Star resorts (Victoria, Canonnier & Mauricia) with a total of 2,014 rooms in Mauritius.

NMH also owns a 5-Star luxury hotel in Morocco (Fairmont Royal Palm Marrakech) with 134 keys and has completed the redevelopment of a 5-Star hotel (Club Med Seychelles) with 295 keys which is currently leased to Club Med.

Other than its hotel operations, NMH also holds investments in tour operators (“TOs”) in Europe and Africa. The total asset value of the Group is estimated at more than MUR36 billion and annual turnover, prior to the Pandemic, was around MUR10 billion.

3.1 The Impact of the Pandemic on the hospitality industry

In Mauritius, since the spread of the Pandemic, closure of the borders and the national lockdown in late-March 2020, the hospitality sector has been experiencing significant pressure with a drastic fall in revenues.

Gradual resumption of commercial flights took place in October 2020 but remained timid with air flights mainly transporting returning citizens to the country. While the return to normal for the industry remains uncertain, operators are hoping for an eventual return as from the last quarter of 2021.

Until then, the hospitality industry has been facing lower occupancy rates and guest spending which resulted in a fall in revenue. This is leading to cash flow issues and as a result, hotel groups are looking for support from the MIC, a wholly owned subsidiary of the Bank of Mauritius, setup under an initiative for the Government to support large corporates impacted by the Pandemic.

3.2 The Mauritius Investment Corporation

The overall objective of MIC is to safeguard the national economic and social stability and to protect the banking system from any systemic risk resulting from the rippling effects of the Pandemic. In particular, it has as objective to assist systemically large, important and viable corporations or companies incorporated in Mauritius (having a minimum annual turnover of MUR 100m) which are financially distressed as a result of the Pandemic. The MIC proposes to invest in eligible companies through a number of investment tools including equity and quasi-equity instruments. In that respect, MIC has agreed to provide funding to NMH.

3.3 Rationale of the Issue

With the sharp decrease in revenue level and despite efforts to contain costs, through pay cuts, voluntary retirement schemes, and reduction in capital expenditure, the upkeep of the hotels and ongoing running costs remain significant. Therefore, this is creating a funding gap for the Group and the financing options of the Group are limited in the short term.

The MIC financing offers the Group an opportunity to raise funds to support its activities during this challenging period. It will enable NMH to fund its operating losses and normal capital expenditure and pay interests on current debts for the financial year ending 30 June 2021.

4. PARTICULARS OF THE BOND ISSUE

4.1 Terms of the Bond issue

Part 1 – Key financial terms and conditions

| | |
|----------------------------------|--|
| Committed Amount | MUR 2.5 billion |
| Subscriber | Mauritius Investment Corporation Ltd |
| Nominal Amount | MUR 10,000,000 per Bond |
| Bonds to be issued | Two hundred and fifty (250) |
| Security | 3 rd rank floating charge over the assets of the NMH for MUR 2.5 billion |
| Permitted use of proceeds | <p>Funding of:</p> <ul style="list-style-type: none">(a) operating expenses (including rental payments) and normal capital expenditure;(b) financing charges for interest-bearing debts outstanding;(c) repayment of bridging facilities financing current operating losses; and(d) payment of Front-end fee. <p>The permitted uses above relate to Mauritius operations only and can only include payments to related parties if those related parties are dealing at arm's length and in line with the NMH's existing business model.</p> |
| Maturity Date | The date falling on the 9th anniversary of the date of issue of the first tranche of Bonds |
| Interest Rate | Fixed rate of 3.50% p.a. payable each six (6) months. Unpaid interests will not be capitalized |
| Financial Completion | <p>“Financial Completion Date” means the date on which:</p> <ul style="list-style-type: none">a) no Event of Default has occurred and is continuing; andb) the break-even occupancy rate of the hotels owned or operated by NMH and its Subsidiaries over a period of two consecutive quarters. <p>Where break-even point means total cost (including finance charges, taxation and depreciation) and total revenue are equal.</p> |
| Front-end fee | <p>MUR 9m calculated as follows:</p> <ul style="list-style-type: none">a) 0.5% on the first MUR 500,000,000 of the Committed Amount;b) 0.4% on the next MUR 500,000,000 of the Committed Amount; andc) 0.3% on the remaining Committed Amount. |
| Other costs | All legal and other fees, costs and expenses incurred by MIC in connection with the preparation, negotiation, printing and execution of the transaction agreements up to a maximum of MUR 500,000 |
| Conditions Precedent | <ul style="list-style-type: none">(a) certified copy of constitutional documents, amended so as to entrench the rights of the MIC;(b) certified copy of board resolution approving the transaction documents;(c) certificate from NMH confirming that the Bond and its security would not cause any limit binding on NMH to be exceeded;(d) submission of a business plan, budget and cash flow forecast;(e) a mortgage, land ownership and land lease report from a Notary;(f) submission of an information memorandum or annual report setting out the status of the Group and its financial and operational affairs;(g) submission of particulars of the application made by the Group or funds received from, any scheme or other funding programme set up by the Government or any other authority, department or parastatal body in the context of the Pandemic;(h) executed and fully perfected transaction agreements and related documents and payment of the Front-end fee;(i) receipt of all relevant consents (including corporate and regulatory);(j) payment of Front-end fees;(k) legal opinion of the legal advisers of MIC;(l) opening of a bond proceeds account;(m) copy of the preferential offer document submitted to the SEM;(n) approvals of shareholders and the SEM for the issue of bonds and potential listing of securities; and(o) erasure letter submitted by banks to the Conservator of Mortgage in relation to charges that are no longer enforceable. |

| | |
|--|--|
| Conversion at Maturity | All outstanding bonds may be converted into ordinary shares, whereby the number of ordinary shares to be issued would be equal to the nominal amount of outstanding bonds and unpaid interest, divided by the Conversion Price (Any fraction of ordinary shares would be settled in cash). |
| Conversion Price | MUR 7.4529, being computed as the volume-weighted average price of ordinary shares of the Company as published by the SEM during the period of 01 January 2020 to 30 June 2020. |
| Adjustments to Conversion Price | May include: <ul style="list-style-type: none"> (a) Capitalization of profits or reserves; (b) capital distribution, dividends or share repurchases; (c) rights issues of shares or options over shares or of other securities; (d) issues of shares or options over shares; (e) issues of securities which carry rights of conversion into, or exchange or subscription for shares; (f) modification of rights of conversion, exchange or subscription attaching to any other securities issued and which are convertible into shares; and (g) share splits. |
| Option to redeem Bonds | NMH has the option to redeem some or all of the Bonds at any time before the Maturity Date at the Option Price. |
| Option Price | <ul style="list-style-type: none"> (a) If redemption occurs on or before the 4th anniversary of the date of issue of the 1st tranche of Bonds, the Option Price per Bond equals to the Nominal Amount; and (b) if redemption occurs after the 4th anniversary of the date of issue of the first tranche of Bonds but on or before the 9th anniversary, the Option Price per Bond equals to 100.5% of the Nominal Amount. |
| Long Stop Date | 30 April 2021 being the last date for satisfaction of the conditions precedent, or such later date that may be agreed with MIC. |
| Commitment period | 12 months from the date of satisfaction of the conditions precedent. |
| Financial covenants | After the Financial Completion Date, NMH is required to ensure that the following ratios are met at each balance sheet date: <ul style="list-style-type: none"> (a) a Debt Service Coverage Ratio of at least 1:1; (b) an Interest Cover Ratio of at least 2:1; and (c) a Gearing Ratio not exceeding: <ul style="list-style-type: none"> - 70% for the 1st financial year starting after Financial Completion Date; - 60% for the immediately succeeding financial year; and - 50% thereafter. |
| Dividends | NMH cannot declare and/or pay dividends if an Event of Default has occurred and is continuing (not been remedied, waived or cured). |
| Appointment of director | Appointment of a person to sit on the Board of Directors so long as the MIC holds one or more Bonds. |
| Events of default | <ul style="list-style-type: none"> (a) Failure to pay any sum when due; (b) Breach of covenants and other obligations in the agreement; (c) Representations or warranties found to be untrue or misleading; (d) Cross default; (e) Insolvency and related events; (f) Cessation of business; (g) Any attachment, seizure or similar procedures that affect the assets of the Issuer by more than MUR 1 million; (h) Failure to comply with court, any court judgment or arbitral award; (i) Repudiation and rescission of agreements; (j) Audit qualification; (k) Failure to comply with the terms and conditions of any scheme, or other funding programme set out by the Government of Mauritius or any other authority, department or parastatal body in the context of the COVID-19 pandemic, from which a member of the Group has received funds; (l) Litigation which may cause material adverse effect; (m) Event that cause obligations under the facility to become unlawful and invalid; |

- (n) Termination, cancellation, suspension or revocation of any consents or the security documents;
- (o) Calling of a moratorium by debtors which will have material adverse effect;
- (p) Cessation of insurance cover;
- (q) Change in control of NMH and unpermitted cessation of rights to material part of its assets;
- (r) Suspension and cancellation of material contracts; and
- (s) Material adverse change.

| | |
|---|---|
| Consequence of an Event of Default | <p>If an event of default has occurred and same is not cured by NMH within 12 months, or otherwise mutually agreed, as of the date of notification of such default, MIC shall accelerate the conversion and request that the Bonds be converted into ordinary shares at the Conversion Price.</p> <p>Upon receipt of such a request, NMH may either redeem, at the then applicable Option Price or convert at the Conversion Price, all or part of the Bonds.</p> <p>If NMH has not redeemed the Bonds or fails to convert the Bonds on the Maturity Date or upon receipt of the above request, MIC may enforce its security.</p> |
| Transferability | Freely transferable by MIC to any entity wholly owned by the Bank of Mauritius or the Government of Mauritius on the same terms and conditions, subject to prior approval of NMH not to be unreasonably withheld. |
| Governing law | Mauritius law. |

Part 2 - Post-conversion of Bonds into ordinary shares

| | |
|-------------------------|--|
| Governance | MIC would have the right, for each 20% holding of ordinary shares held in NMH, to nominate for appointment one director to the Board of Directors of NMH. A director appointed would be a member of the Audit & Risk Committee and Investment Committee, if any. |
| Reserved Matters | <p>The affirmative vote of the director(s) nominated by MIC would be required before the following matters are, where required, recommended by the Board of Directors to the shareholders:</p> <ul style="list-style-type: none"> (a) the alteration of the constitution of NMH; (b) passing a resolution for the voluntary winding up of NMH; (c) change the nature or scope of the business or commencing a new business not being ancillary or incidental to the current one; (d) ceasing or proposing to cease to carry on the current business; (e) the issue of shares by NMH, or granting or agreeing to grant any options for the issue or allotment of any share of NMH; (f) permitting or causing to be proposed any amendment to the stated capital of NMH by way of the sub-division of its stated capital, the creation of shares with differing rights and amendment of existing class rights; (g) entering into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company; (h) creating any subsidiaries and associate companies; (i) selling any asset or creating any security interest in or over any of the company assets; (j) making any loans to directors, companies or affiliates; (k) awarding any discretionary bonus or commission payments to directors, companies or affiliates except in the ordinary course of business; (l) entering into or varying any contract or arrangement (other than those negotiated and entered into at arm's length) with directors, companies or affiliates; (m) changing the auditors or accounting reference date; (n) approving any merger, consolidation, recapitalization or other business combination transaction involving any related party; (o) terminating, or causing to be terminated, a material contract (that will be identified during due diligence); (p) changing the dividend policy; (q) incurring capital expenditure exceeding the budget by MUR 10,000,000; and (r) save as approved in the business plan, engaging in renovations or new projects, engaging in the early repayment of commercial bank facilities, and repaying related party debts. |

Reserved matters (a) to (f), (m), (n) and (p) would require subsequent shareholder approval.

| | |
|------------------------|--|
| Transferability | The ordinary shares would be freely transferable by MIC and would be listed on the Official Market of the SEM. |
|------------------------|--|

4.2 Notice to shareholders

The following requires approval by the shareholders of NMH. Approval for:

- (a) The issue of the Bonds which is deemed to be a Preferential Offer under FSC Rules;
- (b) The potential listing of the equity shares in the event that the Bonds are converted into equity; and
- (c) An amended constitution of NMH to entrench the rights of the MIC.

Such approval will be sought, and is expected to be obtained, at the shareholders meeting of NMH on 17 June 2021.

4.3 Calendar of events

| | |
|---|---------------|
| Board resolution of NMH to approve this Document and the Bond issue | 29 April 2021 |
| Approval of the LEC | 11 May 2021 |
| Meeting of shareholders of NMH | 17 June 2021 |
| Filing of this Document and the shareholders' approval to the FSC | 18 June 2021 |

5. SHAREHOLDING STRUCTURE

5.1 Capital

As at 30 June 2020, NMH's stated capital comprised 548,982,130 ordinary shares issued at no par value, representing a capital of MUR 2,780,301,930.

5.2 Shareholders who hold 15% or more of the paid-up share capital

As at 30 June 2020, the shareholders holding more than 15% of the ordinary shares of the Company were as follows:

| | Ordinary (%) |
|----------------------------|--------------|
| Rogers and Company Limited | 22.93 |
| ENL Limited | 15.25 |

5.3 Impact of conversion on shareholding

For illustration purpose only, based on the Company share register as at 30 June 2020, the conversion of the Committed amount of MUR 2.5bn of the bonds into new shares would have the following impact on the shareholding structure.

| Range of Shareholding | Number of Shares held | Before Conversion | | After Conversion | |
|-----------------------|-----------------------|-------------------|-----------------------|------------------|-----------------------|
| | | % of Shares held | Number of Shares held | % of Shares held | Number of Shares held |
| 1 - 10,000 | 11,805,673 | 2.15 | 11,805,673 | 1.33 | |
| 10,001 - 100,000 | 44,058,248 | 8.03 | 44,058,248 | 4.98 | |
| 100,001 - 1,000,000 | 90,615,115 | 16.51 | 90,615,115 | 10.25 | |
| 1,000,001 - 5,000,000 | 57,666,712 | 10.50 | 57,666,712 | 6.52 | |
| Over 5,000,001 | 344,836,382 | 62.81 | 680,276,278 | 76.92 | |
| Total | 548,982,130 | 100.00 | 884,422,026 | 100.00 | |

In the event that the MUR 2.5bn is converted into new shares at the Maturity Date and there are no other changes to the shareholding, NMH would be required to issue 335,439,896 shares to the MIC, which would be equivalent to 37.9% of the revised total number of shares in issue, based on the share register as at 30 June 2020. Any unpaid interest balance at the Maturity Date that would be subject to conversion would further increase the total number of shares to be issued to the MIC.

In the event of a conversion of the Bonds into Ordinary Shares exceeding 30% of the issued share capital of NMH, the applicable provisions of the Securities (Takeover) Rules 2010 shall apply. However, the applicability of the latter rules would depend on the value of Bonds already redeemed by the Maturity Date.

6. RISK FACTORS

The key risks to which the Group believes itself to be exposed are presented in this section, as well as the mitigating measures in place to tackle them.

| Name | Description | Mitigating measures |
|---|--|--|
| Opening of our frontiers | <ul style="list-style-type: none"> The timing of a full reopening of our frontiers by the Government of Mauritius remains a significant risk for the Group, together with the uncertainty around appetite of tourists to travel in the post-Pandemic world | <ul style="list-style-type: none"> Continued discussion with the authorities to achieve readiness for opening of borders Cost reduction measures including pay cuts, voluntary retirement schemes and lower capital and operating expenditure Adapting the hotel offering to the local market Ongoing national vaccination programme |
| Economic downturn affecting liquidity position of the Group | <ul style="list-style-type: none"> A prolonged economic recession as a result of the Pandemic exposes the Group to a lack of visibility of the gradual recovery of the economy | <ul style="list-style-type: none"> Negotiation for funding from MIC and banks Re-engineering of existing debt for prolonged dates Seeking assistance through other government schemes for financing and wage support Exploring strategic initiatives to raise funds |
| Commercial | <ul style="list-style-type: none"> With the lack of tourists arrival, there is an excess supply over demand in the market Prices are under pressure and average guest night spending is decreasing Inability to sustain competitive edge and losses due to potential price wars | <ul style="list-style-type: none"> Regular review of our hotels offerings (rates, services, etc.) Tailor made marketing strategies to reach target segments Continued investment in our brand |
| Uncertainty on air access | <ul style="list-style-type: none"> The uncertainty around the restructuring of the national airline poses increased risk to the operation of NMH NMH depends on the frequency of flights and tourist arrivals to fill its hotels Since the Pandemic, many airlines interrupted or decrease their activities | <ul style="list-style-type: none"> Working with authorities through hotelier associations in countries where the Group operates |
| Human | <ul style="list-style-type: none"> Risk of the Group not being able to retain its key personnel Industrial unrest Service disruption | <ul style="list-style-type: none"> Ongoing dialogues with the Unions to ensure smooth relations Regular communications with the personnel to explain and adapt to the situation Emphasis is constantly being laid on the core values of Beachcomber |
| Foreign Exchange | <ul style="list-style-type: none"> The Group derives revenues mostly in EUR, GBP and MUR whilst its reporting currency is in rupee Some of the Group's borrowings are denominated in foreign currency Unfavorable changes in the exchange rate may have adverse impact on the Group | <ul style="list-style-type: none"> Forward currency contracts to reduce uncertainty Hedging techniques and active treasury management to match revenues and costs in the same currency as far as possible |
| Interest rate | <ul style="list-style-type: none"> Rise in Interest rates leading to higher cost of finance | <ul style="list-style-type: none"> Diversification in funding sources with a mix of fixed and floating rate instruments, tenor and currency to optimize on financing costs Negotiation for best available rates |
| Credit | <ul style="list-style-type: none"> The Group's credit risk is largely linked to transactions with its TOs It has no major credit risk concentration, however there are increased risk of default given the current situation | <ul style="list-style-type: none"> Credit protection cover regarding trade receivables Credit controls and limits on TOs are in place |

| Name | Description | Mitigating measures |
|---|--|---|
| Health & Safety of guests and employees | <ul style="list-style-type: none"> • Unsafe hotels for guests • Working environment for the staff need to be kept at the relevant standard to minimize injuries • The Pandemic has introduced stringent procedures for both guests and employees which need to be strictly adhered to | <ul style="list-style-type: none"> • Incident management procedures are in place in all hotels to ensure safety of guests and employees • Alignment with food safety and health & safety standards across all resorts including relevant audits and certification. Application of the guidelines by the • World Health Organisation and local health authorities on the Pandemic to protect employees and guests • A comprehensive communication process in phase to educate on the safety measures to follow • The Group has full time Health and Safety and Food Safety officers who continually review processes and ensure compliance with Standard Operating Procedures (“SOPs”) and international best practices |
| Brand and Reputation | <ul style="list-style-type: none"> • Loss of reputation if ‘risks’, at all level, are not properly managed / mitigated | <ul style="list-style-type: none"> • The Group constantly upgrades its products and adheres to high quality standards in all areas of operations (SOPs) in respect of our Front-Line activities are continuously revisited, in line with the Group’s philosophy of providing the best customer experience • The Group is EarthCheck Certified and constantly strives towards achieving sustainable ecodevelopment |
| Information Technology | <ul style="list-style-type: none"> • Cyber Attacks • Digital Transformation • Business Community | <ul style="list-style-type: none"> • Use industry standard security devices which are regularly monitored and updated with latest patches • The Group’s overall IT environment is regularly reviewed and reinforced as and when necessary • Procedures are in place to safeguard IT installations of all hotels of the Group to ensure continuity of business |
| Environmental Risks | <ul style="list-style-type: none"> • Natural Disasters • Oil spill | <ul style="list-style-type: none"> • The Group methodically identifies, assesses and responds to environmental risks • The Group works closely with relevant authorities |

7. FINANCIAL INFORMATION

The financial information included in this Document has not been reviewed nor reported on by the auditor of NMH.

Group statement of profit or loss for the period starting 1st October 2019 and ended 30th June 2020, and for the financial years ended 30th September 2019 and 2018.

| | 9 months ended 30 June 2020 | Year ended 30 September 2019 | Year ended 30 September 2018 |
|--|--|---|---|
| | Audited MUR'000 | Audited MUR'000 | Audited MUR'000 |
| CONTINUING OPERATIONS | | | |
| Revenue from contracts with customers | 5,632,584 | 9,688,460 | 9,537,441 |
| Direct costs | (813,338) | (1,643,508) | (1,580,417) |
| Staff costs | (2,082,652) | (3,426,377) | (3,219,682) |
| Other expenses | (1,787,940) | (2,987,203) | (2,907,029) |
| Net impairment losses on financial assets | (33,755) | (25,905) | (3,039) |
| Earnings from operating activities | 914,899 | 1,605,467 | 1,827,274 |
| Other income | 25,455 | 43,490 | 86,227 |
| Other (losses)/gains | (185,305) | 89,254 | - |
| Share of results of associates | 7,902 | (20,498) | 4,943 |
| (Loss)/profit on disposal of property, plant and equipment | (4,515) | 7,567 | 3,944 |
| Profit on disposal of right-of-use assets | 3,834 | - | - |
| Normalised EBITDA | 762,270 | 1,725,280 | 1,922,388 |
| Closure costs | (14,446) | (57,246) | (78,304) |
| Gain on disposal of associate | - | 17,948 | - |
| Gain on disposal of subsidiaries | - | 92,347 | - |
| Other impairment losses | (477,034) | (35,525) | - |
| EBITDA | 270,790 | 1,742,804 | 1,844,084 |
| Finance costs | (713,565) | (790,715) | (858,385) |
| Finance revenue | 279,063 | 17,692 | 12,977 |
| Depreciation of property, plant and equipment | (512,639) | (694,652) | (654,909) |
| Amortisation of intangible assets | (8,931) | (14,692) | (3,967) |
| Depreciation of right-of-use assets | (87,742) | - | - |
| (Loss)/profit before tax for the period/year from continuing operations | (773,024) | 260,437 | 339,800 |
| Income tax credit/(expense) | 87,213 | (103,102) | (92,726) |
| (Loss)/profit for the period/year from continuing operations | (685,811) | 157,335 | 247,074 |
| DISCONTINUED OPERATIONS | | | |
| Post-tax loss from discontinued operations | - | (367,416) | (112,665) |
| Gain on disposal of inventories | - | 251,854 | - |
| Gain on deconsolidation of subsidiaries | - | 115,312 | - |
| (Loss)/profit for the period/year from discontinued operations | - | (250) | (112,665) |
| (Loss)/profit for the period/year | (685,811) | 157,085 | 134,409 |
| (Loss)/profit attributable to: | | | |
| Owners of the parent | (729,773) | 33,355 | 1,094 |
| Non-controlling interests | 43,962 | 123,730 | 133,315 |
| | (685,811) | 157,085 | 134,409 |
| (Loss)/earnings per share: | | | |
| From continuing operations (Rs) | (1.33) | 0.06 | - |
| From continuing and discontinued operations (Rs) | (1.33) | 0.06 | (0.21) |

Group statement of financial position as at 30th June 2020, 30th September 2019 and 1st October 2018

| | 30 June 2020 | 30 September 2019 | 1 October 2018 |
|---|-------------------|-------------------|-------------------|
| | Audited | Audited | Audited |
| | MUR'000 | MUR'000 | MUR'000 |
| | | Restated | Restated |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 23,421,766 | 25,915,260 | 25,747,254 |
| Right-of-use assets | 2,769,146 | - | - |
| Investment property | 3,319,575 | - | 354,102 |
| Intangible assets | 1,290,029 | 1,654,721 | 1,680,587 |
| Investment in associates | 633,338 | 662,097 | 698,223 |
| Financial assets at fair value through other comprehensive income | 9,094 | 11,752 | 8,664 |
| Financial assets at amortised cost | 1,187,062 | 1,203,901 | - |
| Deferred tax assets | 207,741 | 186,786 | 177,849 |
| Total non-current assets | 32,837,751 | 29,634,517 | 28,666,679 |
| Current assets | | | |
| Inventories | 449,828 | 469,261 | 4,121,120 |
| Trade receivables | 479,588 | 985,735 | 806,761 |
| Financial assets at amortised cost | 870,869 | 666,352 | 1,210,614 |
| Other assets | 516,888 | 510,868 | 370,035 |
| Derivative financial instruments | 61,478 | 26,745 | - |
| Income tax prepaid | 12,685 | 5,722 | 18,504 |
| Cash in hand and at banks | 730,863 | 753,972 | 1,057,971 |
| Total current assets | 3,122,199 | 3,418,655 | 7,585,005 |
| Non-current assets classified as held for sale | - | - | 109,082 |
| Total assets | 35,959,950 | 33,053,172 | 36,360,766 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the parent | | | |
| Stated capital | 2,780,301 | 2,780,301 | 6,349,551 |
| Retained earnings | 3,030,229 | 4,887,988 | 5,512,601 |
| Other components of equity | 1,095,172 | 1,412,032 | 1,218,141 |
| | 6,905,702 | 9,080,321 | 13,080,293 |
| Non-controlling interests | 263,649 | 643,686 | 494,130 |
| Total equity | 7,169,351 | 9,724,007 | 13,574,423 |
| Non-current liabilities | | | |
| Convertible preference shares | 388,658 | 388,160 | 423,396 |
| Subordinated loan | 1,681,688 | 1,492,867 | 1,497,750 |
| Borrowings | 7,370,768 | 11,224,412 | 11,444,046 |
| Lease liabilities | 2,280,448 | - | - |
| Deferred tax liabilities | 1,721,873 | 2,050,246 | 2,136,205 |
| Employee benefit liabilities | 3,133,233 | 1,752,770 | 821,670 |
| Total non-current liabilities | 16,576,668 | 16,908,455 | 16,323,067 |
| Current liabilities | | | |
| Trade and other payables | 2,610,018 | 3,068,391 | 2,876,016 |
| Contract liabilities | 244,359 | 457,740 | 407,689 |
| Borrowings | 8,929,478 | 2,801,923 | 3,054,935 |
| Lease liabilities | 99,087 | - | - |
| Derivative financial instruments | 245,556 | 22,019 | 61,440 |
| Income tax payable | 3,086 | 10,249 | 2,952 |
| Dividend payable | 82,347 | 60,388 | 60,244 |
| Total current liabilities | 12,213,931 | 6,420,710 | 6,463,276 |
| Total liabilities | 28,790,599 | 23,329,165 | 22,786,343 |
| Total equity and liabilities | 35,959,950 | 33,053,172 | 36,360,766 |

Group statement of cash flows for the period starting 1st October 2019 and ended 30th June 2020, and for the financial years ended 30th September 2019 and 2018.

| | 9 months ended 30 June 2020 | Year ended 30 September 2019 | Year ended 30 September 2018 |
|---|--|---|---|
| | Audited MUR'000 | Audited MUR'000 | Audited MUR'000 |
| Cash generated from operations | | | |
| (Loss)/profit before tax from continuing activities | (773,024) | 260,437 | 339,800 |
| <i>Adjustments to reconcile profit before tax to net cash flows</i> | | | |
| <i>Non-cash:</i> | | | |
| Depreciation of property, plant and equipment | 512,639 | 694,652 | 657,122 |
| Impairment of property, plant and equipment | 478,792 | 56,143 | |
| Depreciation of right-of-use assets | 87,742 | - | |
| Amortisation of intangible assets | 8,931 | 14,692 | 3,967 |
| Loss/(profit) on disposal of property, plant and equipment | 4,515 | (7,567) | (3,944) |
| Profit on disposal of right-of-use assets | (3,834) | - | |
| Gain on disposal of associate | - | (17,948) | - |
| Gain on disposal of subsidiaries | - | (92,347) | - |
| Foreign exchange differences | (236,560) | 39,380 | 89,218 |
| Impairment losses on intangible assets | 84 | 827 | 9,797 |
| Net impairment losses on financial assets | 33,755 | 25,905 | 5,890 |
| Dividend income | (313) | (557) | (2,166) |
| Interest income | (42,840) | (17,660) | (12,977) |
| Interest expense | 661,943 | 747,659 | 821,600 |
| Fair value loss/(gain) on derivative financial instruments | 198,239 | (17,355) | (67,948) |
| Share of (profit)/loss of associates | (7,902) | 20,498 | (4,943) |
| Increase in employee benefit liabilities | 19,626 | 41,731 | 29,255 |
| <i>Working capital adjustments:</i> | | | |
| Decrease/(Increase) in inventories | 10,359 | (83,401) | (190,622) |
| Decrease/(Increase) in trade receivables | 472,392 | (238,776) | (175,561) |
| (Decrease)/Increase in trade and other payables | (497,214) | 609,112 | 690,335 |
| (Decrease)/Increase in contract liabilities | (213,381) | 58,589 | - |
| (Increase)/Decrease in financial assets at amortised cost | (151,923) | (711,066) | - |
| (Increase)/Decrease in other assets | (6,020) | (254,219) | - |
| Income tax paid | (46,704) | (58,349) | (46,742) |
| Net cash flows generated from operating activities | 509,302 | 1,070,380 | 2,142,081 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | (372,560) | (1,270,578) | (1,093,419) |
| Purchase of intangible assets | (9,660) | (18,459) | - |
| Proceeds from sale of property, plant and equipment | 9,656 | 58,270 | 17,562 |
| Purchase of investment property | (956,756) | - | - |
| Proceeds from sale of right-of-use assets | 14,952 | - | - |
| Acquisition of associate | - | (2,500) | - |
| Disposal of investment in associate | - | 40,000 | - |
| Disposal of interest in subsidiary | - | 28,957 | - |
| Disposal of subsidiaries, net of cash disposed | - | 210,569 | - |
| Deconsolidation of subsidiaries, net of cash deconsolidated | - | (130,519) | - |
| Purchase of financial assets at fair value through other comprehensive income | - | (1,655) | - |
| Dividend received | 4,057 | 3,947 | 8,291 |
| Interest received | 7,085 | 13,759 | 12,977 |
| Net cash flows used in investing activities | (1,303,226) | (1,068,209) | (1,054,589) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | 2,906,507 | 10,256,005 | 13,167,157 |
| Repayment of term loans | (3,012,665) | (10,303,542) | (15,365,871) |
| Repayment of finance lease liabilities | - | (87,919) | (106,817) |
| Repayment of debentures | - | (618,703) | (95,632) |
| Proceeds from debentures | 1,644,352 | - | 2,971,713 |
| Proceeds from shareholder loan | - | - | 128,575 |
| Principal paid on lease liabilities | (47,912) | - | - |
| Interest paid on lease liabilities | (138,362) | - | - |
| Interest paid | (517,342) | (753,559) | (812,762) |
| Dividends paid to equity holders of the parent | (60,388) | (120,632) | (60,240) |
| Dividends paid to non-controlling interests | (104,263) | (83,131) | (86,177) |
| Net cash flows generated from/ (used in) financing activities | 669,927 | (1,711,481) | (260,054) |
| Net cash flows from discontinued operations | - | 1,131,566 | 83,410 |
| Net (decrease)/increase in cash and cash equivalents | (123,997) | (577,744) | 910,848 |
| Cash and cash equivalents at 01 October | (275,432) | 291,272 | (614,845) |
| Net foreign exchange differences | 10,467 | 11,040 | (4,731) |
| Cash and cash equivalents at 30 June/30 September | (388,962) | (275,432) | 291,272 |

Source: Annual report 2019 and 2020

Group statement of profit or loss for the 9 months ended 31st March 2021.

| | 9 months ended 31 March 2021 |
|---|---|
| | Unaudited MUR'000 |
| CONTINUING OPERATIONS | |
| Revenue | 940,238 |
| Earnings from operating activities | (1,109,816) |
| Other income | 27,630 |
| Other losses | (107,469) |
| Share of results of associates | 2,160 |
| Loss on disposal of property, plant and equipment | 96 |
| EBITDA | (1,187,398) |
| Finance costs-Borrowings | (642,735) |
| Finance costs-Right-of-use assets | (138,398) |
| Finance revenue | 167,378 |
| Depreciation of property, plant and equipment and intangible assets | (525,718) |
| Amortisation-Right-of-use assets | (54,253) |
| Loss before tax | (2,381,124) |
| Income tax credit | 214,829 |
| Loss for the period | (2,166,295) |
| (Loss)/profit attributable to: | |
| Owners of the parent | (2,197,150) |
| Non-controlling interests | 30,855 |
| | (2,166,295) |
| Loss per share | (4.00) |

Group statement of financial position as at 31st March 2021

| | 31 March 2021 |
|---|----------------------|
| | Unaudited MUR'000 |
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 23,440,903 |
| Right-of-use assets | 2,718,601 |
| Investment property | 4,941,415 |
| Intangible assets | 1,285,492 |
| Investment in associates | 635,425 |
| Financial assets at fair value through other comprehensive income | 8,829 |
| Financial assets at amortised cost | 1,187,062 |
| Deferred tax assets | 224,746 |
| Total non-current asset | 34,442,473 |
| Current assets | 2,391,537 |
| Total assets | 36,834,010 |
| EQUITY AND LIABILITIES | |
| Equity attributable to owners of the parent | 4,714,705 |
| Non-controlling interests | 146,049 |
| Non-current liabilities | 23,633,165 |
| Current liabilities | 8,340,090 |
| Total equity and liabilities | 36,834,010 |

Group statement of cash flows for the 9 months ended 31st March 2021

| | 9 months ended 31 March 2021 |
|---|---|
| | Unaudited MUR'000 |
| Net cash flows used in operating activities | (1,105,087) |
| Net cash flows used in investing activities | (1,497,271) |
| Net cash flows generated from finance activities | 1,238,152 |
| Net decrease in cash and cash equivalents | (1,364,206) |
| Cash and cash equivalents at beginning of period | (388,962) |
| Net foreign exchange differences | 2,019 |
| Cash and cash equivalents at end of period | (1,751,149) |

Source: Unaudited interim financial report

8. ADDITIONAL DISCLOSURES

8.1 Estimated net proceeds from the BOND ISSUE

| | |
|--------------------------------|------------------|
| Proceeds from Bond Issue | MUR'000 |
| Estimated expenses (see below) | 2,500,000 |
| Estimated net proceeds | (11,160) |
| | 2,488,840 |

The estimated costs associated with the Bond issue, payable by NMH, are as follows:

Details of issue costs (incl. VAT)

| | |
|---------------------------------|----------------|
| Front end fees payable to MIC | MUR'000 |
| Professional fees | 9,000 |
| Printing costs | 1,515 |
| SEM application fee | 460 |
| Total estimated expenses | 185 |
| | 11,160 |

8.2 Dividends

NMH has no formal dividend policy. Payment of dividends is subject to the profitability of NMH, its foreseeable investment, capital expenditure and working capital requirements.

Of note, under the terms of the Bond, NMH cannot declare and/or pay dividends if an Event of Default has occurred and is continuing.

8.3 Legal Proceedings

As far as the Board of Directors are aware, there are no current, pending or threatened legal or arbitration proceedings against NMH, which may have, or have had, in the past 12 months preceding the date of this Document, a material impact on NMH's financial position.

8.4 Material Contracts

There is no contract of significance to which NMH, or one of its subsidiaries was a party and in which a Director of NMH was materially interested, either directly or indirectly.

8.5 Other matters

- In view of the significant adverse impact of the Pandemic on the affairs of the Company and in a spirit of solidarity, the Directors have waived off their fees for the months of April to June 2020 and reduced their contractual fees by 25% from July to December 2020. All executive directors have also consented to a reduction in their salaries until December 2020.
- No member of the Group has any capital which is under option or agreed conditionally or unconditionally to be put under option.
- There have been no commissions, discounts, brokerages or other special terms granted within the two (2) years immediately preceding the issue of the Document in connection with the issue of sale of any capital of any member of the Group to any Directors.
- Semaris Ltd, a public listed company on the Development & Enterprise Market of the SEM since 16 September 2019, is under the common management of NMH.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 26 May 2021 to 17 June 2021 during office hours of NMH at NMH's registered office at Beachcomber House, Botanical Garden Street, Curepipe:

- the constitution of NMH dated 2 March 2004;
- the original copy of this Document;
- subject to any confidentiality obligations, the Subscription Agreement;
- the Annual Report for the financial years ended 30 September 2019 and 30 June 2020; and
- the unaudited financial statements for the nine months ended 31 March 2021.

10. APPENDIX

| Appendix A: | Corporate Information |
|-----------------------|---|
| Company name | New Mauritius Hotels Limited |
| Date of incorporation | 24 th December 1964 |
| Registered Number | 1439 |
| Registered address | Beachcomber House, Botanical Garden Street, Curepipe, Mauritius |
| Company secretary | ENL Secretarial Services Limited |

Appendix B: PROFILE AND DETAILS OF MEMBERS OF THE BOARD OF DIRECTORS

| Name | Description |
|---|--|
| Hector ESPITALIER-NOËL (Chairman, Non-Executive Director) | <p>Appointed in: April 1997</p> <p>Qualifications: Member of the Institute of Chartered Accountants in England and Wales</p> <p>Professional Journey:</p> <ul style="list-style-type: none">• CEO of ENL Limited and of the ENL Group• Worked for Coopers and Lybrand in London• Worked for De Chazal du Mée in Mauritius• Chairman of New Mauritius Hotels Limited and Searis Ltd• Past Chairman of the Board of Rogers and Company Limited• Past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate <p>Skills & experience:</p> <ul style="list-style-type: none">• Extensive CEO and leadership experience and skills• Strong financial management and strategic business planning skills• Significant experience in alliances, ventures, and partnerships• Staunch advocate for a more open Mauritius• Advocate for a strong public-private sector partnership for sustainable growth• Strong proponent of private enterprise and entrepreneurship• Strongly convinced of the multidimensional role of business <p>Address: Villa & Old Reduit Road, Moka, Mauritius</p> |
| Sunil BANYMANDHUB (Non-Executive Director) | <p>Appointed in: March 2000</p> <p>Qualifications: BSc Honours First Class in Civil Engineering UMIST, UK, master's degree in Business Studies (London Business School), Associate of the Institute of Chartered Accountants in England and Wales</p> <p>Professional Journey:</p> <ul style="list-style-type: none">• occupied senior positions with various major companies in the private sector in Mauritius;• majority shareholder of a transport company;• has been involved with several private sector organisations;• former President of the Mauritius Employers' Federation, and a Member of the Presidential Commission on Judicial Reform presided over by; Lord Mackay of Clashfern, previously UK Lord Chancellor; and• currently Chairman or Board member of a number of domestic and global entities. <p>Skills & experience:</p> <ul style="list-style-type: none">• Many years' experience in financial services and senior management <p>Address: Ave. Tourterelles, Morc. Swan, Pereybere, Mauritius</p> |

Herbert COUACAUD
(Non-Executive Director)

Appointed in: May 1981

Qualifications: BSc in Economics and Mathematics, University of Cape Town

Professional Journey: Former Chief Executive Officer of New Mauritius Hotels Limited (from 1974 until his retirement in June 2015)

Skills & experience: Actively contributed to the development of the tourism industry in Mauritius

Address: Forest Lane, Floréal, Mauritius

Gilbert ESPITALIER-NOËL
(Chief Executive Officer,
Executive Director)

Professional Journey:

Appointed in: February 2013

Qualifications: Master of Business Administration, INSEAD, BSc University of Cape Town.

BSc (Hons) Louisiana State University

• CEO of New Mauritius Hotels Limited since 2015

• Past Executive Director of ENL Group and CEO of ENL Property Limited

• Past Operations Director of Eclosia Group Past President of the Mauritius Chamber of Commerce and Industry, the Mauritius Chamber of Agriculture, the Joint Economic Council and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association

Skills & experience: In-depth knowledge and extensive experience of operations in ENL's key sectors of activity A people's person, skilled at creating high-performing teams Strong proponent of entrepreneurship, innovation, and initiative Staunch advocate of, and extensive experience in, public-private partnership for economic stewardship Sound understanding of the business dynamics in Mauritius

Address: Royal Road, Moka, Mauritius

Dr Jyoti JEETUN

(Independent Non-Executive Director)

Appointed in: December 2017

Qualifications: PhD in Strategy and Accounting, MBA, Warwick Business School, University of Warwick. Fellow of the Institute of Chartered Secretaries and Administrators

Professional Journey:

• Group Chief Executive Officer of the Mont Choisy Group since April 2016, leading a major transformation in real estate development in the North

• Former international consultant in private sector development and financial services

• Former academic with leading UK Business Schools (Warwick Business School, Birmingham Business School, Oxford Brookes Business School and Essex Business School)

• Occupied senior management roles with global investment banks in London (BNP Paribas, Barclays Capital, Bank of America Merrill Lynch)

• Past Deputy Director of the Centre for the Development of Enterprise, a Brussels-based international organisation promoting private sector enterprise development in ACP countries.

• Founding Chief Executive of the Sugar Investment Trust and the founding Chairperson of the Mauritius Post and Cooperative Bank (now MauBank)

• Started her career as a public servant and went on to become the Finance Editor of Business Magazine

Skills & experience: Over 25 years of executive management and boardroom credentials mainly in the real estate development, banking, financial services and sugar sectors

Address: C/o Compagnie De Mont Choisy Limité, Chemin 20 Pieds, Grand Baie, Mauritius

Jean-Pierre MONTOCCHIO

(Non-Executive Director)

Appointed in: April 2004

Qualifications: Notary

Professional Journey:

Appointed Notary Public in Mauritius in 1990 Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee

Skills & experience:

• Well-versed in corporate governance matters and NED experience across the private and public sectors

• Extensive experience in alliances, ventures, and partnerships

• Strong proponent of fairness in business

Address: Royal Road, Saint Pierre, Mauritius

Alain REY
(Independent Non-Executive Director)

Appointed in: February 2017

Qualifications: Member of the Institute of Chartered Accountants in England and Wales

Professional Journey:

- Worked in the financial services industry at Citibank N.A. (France)
- Past Regional Corporate Director of Barclays Bank Plc at their Mauritius branch
- Past Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a Nasdaq-listed company
- Past CEO of Compagnie de Mont Choisy Limitée, a group of companies involved in agricultural and property development activities

Skills & experience:

- Extensive experience in the formulation and appraisal of risk assessment and management systems in various industries
- Past Chairman of various Strategic and Investment Committees and possesses banking and financial competence and expertise

Address: 41C Queen Mary Ave, Floreal, Mauritius

Pauline SEEYAVE
(Executive Director)

Appointed in: August 2016

Qualifications: Master of Arts, St Catharine's College, University of Cambridge and Member of the Institute of Chartered Accountants in England and Wales

Professional Journey:

- Group Chief Financial Officer of New Mauritius Hotels Limited since 2016
- Over 20 years of working experience in the UK and Mauritius
- Extensive experience in client portfolios in Audit and Business Assurance
- Has occupied senior executive roles in banking, finance, risk management, credit, project finance and corporate banking
- Current Non-Executive Director of Innodis Ltd
- Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd

Address: No 26, John Kennedy Avenue, Floreal, Mauritius

François VENIN
(Executive Director)

Appointed in: July 2015

Professional Journey:

- Group Chief Sales and Marketing Officer of New Mauritius Hotels Limited since 2015
- Responsible for managing the sales and marketing strategies of the NMH Group's 8 hotels, all overseas offices worldwide and the three tour operating companies, Beachcomber Tours in France, the UK and South Africa
- Assists in the decision-making process on new projects or ventures and manages communication platforms with optimum use of all available digital channels
- Past General Manager of Mauricia Beachcomber Resort & Spa and Canonnier Beachcomber Golf Resort & Spa
- Extensive experience in managing properties overseas for Club Méditerranée

Skills & experience:

- Strong expertise in sales, communication and marketing strategies
- Over 42 of extensive experience in hospitality

Address: Coastal Road, Pointe aux Canoniers, Mauritius

Number of shares held by the directors

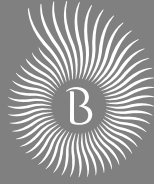
The table below outlines the direct and indirect interests of each member of the Board in ordinary shares and preference shares as at 30 June 2020.

| | ORDINARY SHARES | | | | PREFERENCE SHARES | | | |
|-------------------------|-----------------|------|---------------|------|-------------------|------|---------------|------|
| | DIRECT | | INDIRECT | | DIRECT | | INDIRECT | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Sunil BANYMANDHUB | 12,500 | 0.00 | - | - | - | - | - | - |
| Herbert COUACAUD | 34,841,856 | 6.35 | 384,030 | 0.07 | - | - | - | - |
| Gilbert ESPITALIER-NOËL | 335,398 | 0.06 | 12,505,813 | 2.28 | - | - | 1,418 | 0.00 |
| Hector ESPITALIER-NOËL | 4,330 | 0.00 | 15,733,828 | 2.87 | 1,439 | 0.00 | 21,630 | 0.06 |
| Jyoti JEETUN | - | - | - | - | - | - | - | - |
| Jean-Pierre MONTOCCHIO | - | - | 1,273,639 | 0.23 | - | - | 35 | 0.00 |
| Alain REY | - | - | 149,056 | 0.03 | - | - | - | - |
| Pauline SEEYAVE | 3,314 | 0.00 | - | - | 65 | 0.00 | - | - |
| François VENIN | - | - | - | - | - | - | - | - |

Appendix C: Definitions

| | |
|--|--|
| Bonds | 250 redeemable convertible secured bonds of MUR 10,000,000 each to be issued pursuant to the Bond issue |
| Bond issue | The issue of the Bonds to MIC, convertible into ordinary shares as particularised in this Document |
| CEO | Chief Executive Officer |
| Conversion | The conversion of each outstanding Bond into such number of New Shares in accordance with the Terms of the Bond issue |
| Board of Directors or Directors | The directors of New Mauritius Hotels Ltd |
| Document | This preferential offer document and listing particulars prepared pursuant to the FSC rules and the Listing Rules respectively |
| EUR | Euro |
| FSC | The Financial Services Commission of Mauritius |
| FSC Rules | The Securities (Preferential Offer) Rules 2017 |
| GBP | Pound Sterling |
| Government | The Government of Mauritius |
| Group | NMH and the operating subsidiaries and related entities of NMH |
| Issuer or NMH or Company | New Mauritius Hotels Limited |
| IT | Information Technology |
| LEC | The Listing Executive Committee of the SEM |
| Listing Rules | The rules governing securities listed on the Official Market of the SEM |
| m | Million |
| MIC | Mauritius Investment Corporation Ltd |
| MUR | Mauritian rupees |
| p.a. | Per annum |
| Pandemic | The COVID-19 pandemic |
| SEM | Stock Exchange of Mauritius Ltd |
| Subscription agreement | The subscription agreement between NMH and MIC in connection with the subscription and issuance of the Bonds |
| TO | Tour Operator |
| VAT | Value Added Tax |





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