

FIRM INTENTION TO ACQUIRE THE TOTAL SHAREHOLDING IN BYCHEMEX LIMITED BY THE MAURITIUS CHEMICAL & FERTILIZER INDUSTRY LIMITED**THE OFFER**

The Board of Bychemex Limited ("Bychemex") wishes to inform its shareholders and the public in general that it has received a firm intention from The Mauritius Chemical & Fertilizer Industry Limited ("MCFI" or the "Offeror"), to acquire the total shareholding in Bychemex, representing 5,000,000 ordinary shares currently in issue (the "Shares") at a price of MUR 7.03 per ordinary share payable in cash (the "Offer Price").

INFORMATION ON THE OFFEROR

MCFI is a public company incorporated in Mauritius and listed on the Stock Exchange of Mauritius Ltd with business registration number C06001461.

OFFER PRICE

The Offer Price has been determined in accordance with Rule 14(2)(c) of the Takeover Rules.

The Offer Price represents a premium of 36% on the average of the weekly high and low of closing prices of the shares of Bychemex as listed on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, being MUR 5.17 over the previous 6 months.

CONDITIONS TO THE OFFER

The Offer is subject to the prior approval of the Financial Services Commission and guidance by the Competition Commission of Mauritius. The Offer is also conditional upon the approval by the shareholders of MCFI.

Should either of the Financial Services Commission, the Competition Commission of Mauritius or the shareholders of the Offeror not approve the Offer, the Offeror will be under no obligation whatsoever to proceed with the Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Board of the Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer.

EXISTING HOLDING OF SHARES BY MCFI IN BYCHEMEX

The Offeror does not hold any share in Bychemex.

AGREEMENT BETWEEN THE OFFEROR AND THE OFFEREEES

No agreement has been entered between the Offeror and Bychemex in relation to the Shares.

Shareholders of Bychemex and the public are therefore advised to exercise caution in dealing in the shares of Bychemex and will be kept informed of any future development.

By order of the Board
HM SECRETARIES LTD.
Company Secretary



27 September 2018

This Public Announcement is issued pursuant to Rule 12(1)(a) of the Securities (Takeover) Rules 2010 and Rule 21 of the Rules of the Development & Enterprise Market.

The Board of Bychemex accepts full responsibility for the accuracy of the information contained in this public announcement.