

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

The Board of Chemco Limited ("Chemco") 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 93.47% shareholding in Chemco, representing 5,803,398 ordinary shares currently in issue (the "Shares") at a price of MUR 22.59 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 19% on the average of the weekly high and low of closing prices of the shares of Chemco as listed on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, being MUR 18.95 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 CHEMCO**

The Offeror holds 6.53% of the share capital of Chemco.

**AGREEMENT BETWEEN THE OFFEROR AND THE OFFEREEES**

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

Shareholders of Chemco and the public are therefore advised to exercise caution in dealing in the shares of Chemco 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 Chemco accepts full responsibility for the accuracy of the information contained in this public announcement.*