

**BRAMER BANKING CORPORATION LTD**

# BRAMER BANKING CORPORATION LTD

Listing Particulars in respect of the listing of the ordinary shares of Bramer Banking Corporation Ltd (“BBC”) on the Official Market of the Stock Exchange of Mauritius Ltd (SEM) following the proposed amalgamation of The Mauritius Leasing Company Limited (“MLC”), BBC and Bramer Holding Co. Ltd (“BHCL”), and in which BBC shall remain as the surviving amalgamated company.

This document serves as Listing Particulars for the purposes of listing of the ordinary shares of BBC on the Official Market of the SEM and includes particulars given in compliance with the rules governing the listing of securities on the Official List issued by the SEM. This document is also intended to give information with regard to the proposed listing of the ordinary shares of the Amalgamated Company on the Official List of SEM by way of an Introduction pursuant to Listing Rule 5.14.

## **IF YOU ARE A SHAREHOLDER OF BRAMER BANKING CORPORATION LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt about the action you should take, you may consult your investment dealer, legal adviser or other professional adviser.

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This document is neither an invitation nor a prospectus or a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in BBC.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on pages 23 and 24, collectively and individually, accept full responsibility for the accuracy or 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.

Neither the Listing Executive Committee (LEC) of the SEM nor the Financial Services Commission (FSC) assumes any responsibility for the contents of this document. The LEC 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 thereof.

The document has been vetted by the LEC in conformity with the Listing Rules of SEM.

Date: 19<sup>th</sup> Mar 2012

<b>CALENDAR FOR AMALGAMATION PROCEDURE</b>	
Mon 26 <sup>th</sup> Dec 2011	Approval of the Amalgamation by each of the Board of Directors of the Amalgamating Companies subject to their respective Shareholders approval
Mon 26 <sup>th</sup> Dec 2011	Issue of Cautionary Announcement by MLC
Fri 30 <sup>th</sup> Dec 2011	Submission of Amalgamation Proposal, Circulars and Listing Particulars to SEM
Mon 19 <sup>th</sup> Mar 2012	Issue of Communique for Suspension of Trading of the shares of MLC
Tue 20 <sup>th</sup> Mar 2012	last date to deposit share certificate at CDS
Sat 24 <sup>th</sup> Mar 2012	Issue of Notice of Special Meeting to Shareholders of MLC
Wed 28 <sup>th</sup> Mar 2012	Suspension of dealings in the ordinary shares of MLC as from Official Market close of 28 <sup>th</sup> Mar 2012
Tue 10 <sup>th</sup> Apr 2012	Last date to release pledge at CDS
Mon 16 <sup>th</sup> Apr 2012	Special Meeting of Shareholders of BBC and approval of the Amalgamation
Mon 16 <sup>th</sup> Apr 2012	Special Meeting of Shareholders of BHCL and approval of the Amalgamation
Mon 16 <sup>th</sup> Apr 2012	Special Meeting of Shareholders of MLC and approval of the Amalgamation
Mon 16 <sup>th</sup> Apr 2012	Issue of Communique on Amalgamation of BBC, BHCL and MLC as voted by Shareholders of MLC
Tue 17 <sup>th</sup> Apr 2012	Filing of Amalgamation with Registrar of Companies and Publication of Amalgamation Communique
Mon 30 <sup>th</sup> Apr 2012	Last day for Minority Shareholders of MLC to give written notice of their intention to exercise their buy-out rights as per Section 108 of CA 2001
Wed 2 <sup>nd</sup> May 2012	Amalgamation Effective
Wed 2 <sup>nd</sup> May 2012	Closing of MLC shareholders' register
Wed 2 <sup>nd</sup> May 2012	Withdrawal of Ordinary shares of MLC from the Official List
Wed 9 <sup>th</sup> May 2012	First trading session of BBC Ordinary shares on the Official List

## 1 DEFINITIONS

In this document, where the context permits, the expressions set out below bear the following meanings:

BBC	Bramer Banking Corporation Ltd
BHCL	Bramer Holding Co. Ltd
BPF	Bramer Property Fund Ltd
CDS	Central Depository & Settlement Co Ltd
FSC	Financial Services Commission
LEC	Listing Executive Committee
MLC	The Mauritius Leasing Company Limited
SEM	The Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988
NAV	Net Asset Value
P/B	Price to Book

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## 2 INTRODUCTION

This document has been prepared in respect of the proposed Listing of the ordinary shares of Bramer Banking Corporation Ltd (“BBC”) on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”) in connection with the proposed amalgamation amongst the following companies: (i) The Mauritius Leasing Company Limited (“MLC”), (ii) BBC and (iii) Bramer Holding Co. Ltd (“BHCL”) (jointly and individually referred to as “Amalgamating Companies” or “Amalgamating Company”) and, in which BBC shall remain as the surviving amalgamated company (“Amalgamated Company”).

The Board of Directors of MLC, BBC and BHCL have each approved the Amalgamation Proposal of MLC, BBC and BHCL respectively on 26<sup>th</sup> December 2011.

The amalgamation is subject to the approval of the shareholders of MLC, BBC and BHCL at a special meeting of each amalgamating company scheduled for 16<sup>th</sup> April 2012.

The amalgamation, if approved, will result in an Amalgamated Company whereby BHCL and MLC will cease to exist with BBC as the surviving entity.

### 2.1 LISTING OF AMALGAMATED COMPANY

Following the amalgamation, the surviving amalgamated company will be BBC. The shares of BBC, subject to the approval of the LEC, shall be listed on the Official Market of the SEM on 9<sup>th</sup> May 2012.

## 3 GENERAL INFORMATION ON THE LISTING ISSUER, ITS DIRECTORS AND ADVISERS BEFORE THE AMALGAMATION

### 3.1 Bramer Banking Corporation Ltd

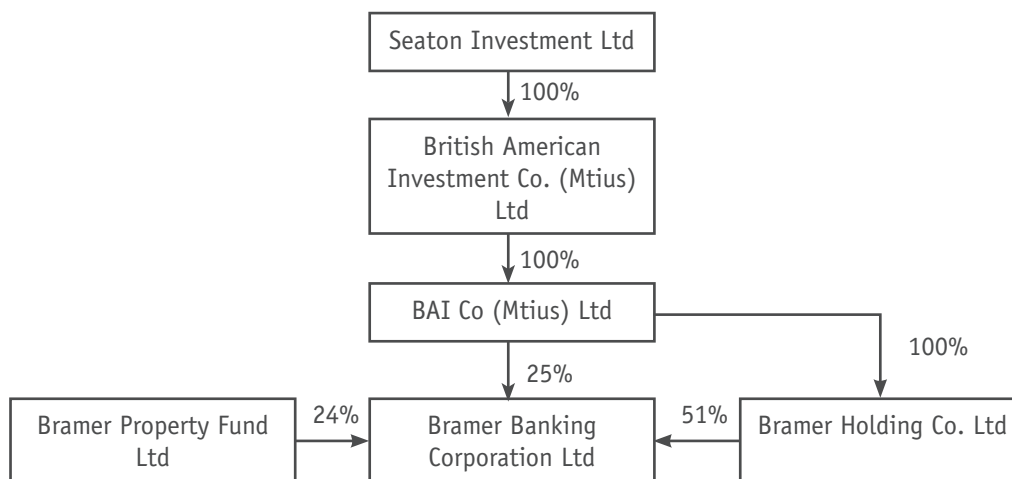
Bramer Banking Corporation Ltd (formerly South East Asian Bank Ltd, incorporated on 29<sup>th</sup> February 1988) with registration no. 6751, is licensed to operate as a bank under the Banking Act 2004. Its registered office is 26, Bourbon Street, Port Louis. BBC has a network of 19 branches in Mauritius. As at 31<sup>st</sup> October 2011, the Stated Capital of BBC was MUR 200,000,000 consisting of 2,000,000 ordinary shares of MUR 100 each issued as follows:

Name	Number of shares	% shareholding
BHCL	1,020,000	51%
BAI Co (Mtius) Ltd	500,000	25%
Bramer Property Fund Ltd	480,000	24%
TOTAL	2,000,000	100%

BBC also has 1,150,000 no par value non-voting redeemable preference shares issued to BPF.

# BRAMER BANKING CORPORATION LTD

The group Structure of BBC as at 31st October 2011 is provided below:



## Directors of BBC

Name of Director	Residential address
Dawood A. Rawat	La Hausse de la Louviere Street, Floreal
Hassam A.M. Vayid G.O.S.K	Route Bois Cheri, Petit Verger, Saint Pierre
Yatemani Gujadhur C.S.K	63, Eugene Laurent Street, Port Louis
Omar Farouk A. A. Hossen O.S.K	Victor de la Faye Street, Floreal
Shivananda P. Mootien	Type 3, Level 2, Residence D'Epinay, D'Epinay Avenue, Quatre Bornes
E.M. Swadeck Taher O.S.K	Ligne Berthaud, Floreal
Jairaj Sonoo C.S.K, M.S.K	15, Avenue Les Tecomas, Morc Reunion, Vacoas

## Secretary:

Name of Secretary	Address
B A Corporate Services Ltd	25, Pope Hennessy Street, Port Louis

## External Auditor

Name of External Auditor	Address
KPMG	KMPG Centre, 31, Cyber City, Ebene

## Key financial data for the last three years

BBC COMPANY		2010	2009	2008
Total assets	MUR'M	6,366	4,758	3,542
Shareholders' interests	MUR'M	403	358	333
Turnover	MUR'M	304	262	195
Profit before taxation	MUR'M	48	46	45
Taxation	MUR'M	5	6	5
Profit after taxation	MUR'M	43	40	40
Earnings per share	MUR	21.69	20.07	19.94
Dividend per share	MUR	nil	nil	10.00
Net asset value per share	MUR	202	179	167

Source: Audited financial statements 2010, 2009 and 2008

## Directors' remuneration and benefits in kind

The aggregate remuneration and benefits in kind paid to the directors of BBC amounted to MUR 1.45m for the year ended 31<sup>st</sup> December 2010. The estimated aggregate remuneration and benefits in kind payable to the directors of BBC under the arrangements presently in force are expected to remain unchanged in respect of the current financial year until the amalgamation is completed.

## Contract of significance

There is no contract or arrangement in which any of the directors of BBC is materially interested and which is significant in relation to the bank.

## Material contract

No director is involved or interested in any contract or arrangement relating to the business of the bank. Further, during the two years preceding the publication of this document, there has been no material contract entered into by BBC, other than those entered into in the ordinary course of business.

## Service contracts

Mr Sonoo and Mr Taher are Executive Directors of BBC and have unexpired service contracts with BBC and its affiliates respectively. The other directors of BBC have no unexpired service contracts with the bank.

## Financial prospects for the current financial year

For the year ended 31<sup>st</sup> December 2010, BBC recorded a pre-tax profit growth of 4.5%. BBC is expected to have a similar growth in 2011. The Bank is continuing the expansion of its branch network currently totalling 19 branches throughout the island along with 23 ATMs. The Bank has launched its credit card and internet banking facilities.

BBC endeavours to continue its growth in total assets which was nearly 34% for the last financial year. The Bank also aims to diversify its client base both locally and in regional markets.



## 4 INFORMATION ABOUT THE ISSUER AFTER THE AMALGAMATION

### 4.1 General information about the amalgamated company, its directors and advisers after the amalgamation is effective

The Amalgamation is amongst BBC, MLC and BHCL and is being carried out in accordance with Section 245 of the Companies Act 2001.

The effective date of the transaction is 2<sup>nd</sup> May 2012 ("Effective Date").

Upon amalgamation, BBC will remain as the amalgamated company with MLC and BHCL ceasing to exist as separate corporate entities. Given that MLC will no longer exist as from 2<sup>nd</sup> May 2012, it is understood that the SEM will proceed with the withdrawal of the Company from the Official List pursuant to Listing Rules 3.9 (d) & (e).

The name of the Amalgamated Company registered under number 6751 in the Republic of Mauritius on 29<sup>th</sup> February 1988 shall be **Bramer Banking Corporation Ltd**. The Registered Office of the Amalgamated Company shall be 26, Bourbon Street, Port Louis and the address for service to the Amalgamated Company will be that of its Registered Office. BBC has a network of 19 branches in Mauritius and will include the leasing operations previously carried out by MLC.

#### Directors

The names and residential addresses of the directors of BBC are as follows:

Name of Director	Residential address
Dawood A. Rawat	La Hausse de la Louviere Street, Floreal
Hassam A.M. Vayid G.O.S.K *	Route Bois Cheri, Petit Verger, Saint Pierre
Yatemani Gujadhur C.S.K *	63, Eugene Laurent Street, Port Louis
Omar Farouk A. A. Hossen O.S.K	Victor de la Faye Street, Floreal
Shivananda P. Mootien	Type 3, Level 2, Residence D'Epinay, D'Epinay Avenue, Quatre Bornes
E.M. Swadeck Taher O.S.K	Ligne Berthaud, Floreal
Jairaj Sonoo C.S.K, M.S.K	15, Avenue Les Tecomas, Morc Reunion, Vacoas

\* Appointment of these directors is to be effected in accordance with Section 138 (6) of the Companies Act 2001 given they will be 70 years of age or above.

#### Secretary

Details of the secretary of the Amalgamated Company are as follows:

Name of Secretary	Registered Office address
B A Corporate Services Ltd	25, Pope Hennessy Street, Port Louis

## External Auditor

Name of External Auditor	Address
KPMG	KMPG Centre, 31, Cyber City, Ebene

## Legal Advisers

Name of Legal Advisers	Address
Sir Hamid Moollan QC, G.O.S.K	PCL Building, Sir William Newton Street, Port Louis
Me Yousouf A.R. Mohamed S.C, G.O.S.K	5th Floor, Sterling House, Lislet Geoffrey Street, Port Louis

## Share Registry

Name of Share Registry	Address
SBM Fund Services Ltd	Level 9, SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis

## 5 PROCEDURES FOR EXCHANGE OF SHARES

### 5.1 Shares deposited at the CDS

This section applies only to MLC shareholders whose shares are deposited at the CDS. For those shareholders, their MLC shares will be automatically converted into shares of the Amalgamated Company at the share exchange ratio given in section 7.3.2. The CDS accounts held by MLC shareholders will be credited with the corresponding shares in the Amalgamated Company promptly upon listing of the shares of BBC.

### 5.2 Shares not deposited at the CDS

SBM Fund Services Ltd will automatically issue new share certificates of the Amalgamated Company to all shareholders of Amalgamating Companies, who hold hard copies of their respective share certificates, as soon as practicable after the Effective Date. The share certificates will be sent by registered post to those shareholders.

Shareholders of the Amalgamating Companies, whose shares are pledged, are advised to make necessary arrangements with their lenders before the Effective Date for subsequent transfer of the pledges on their new shares in the Amalgamated Company.

In case of disposal of shares by shareholders of Amalgamating Companies not willing to participate in the amalgamation process, the controlling shareholder shall acquire the shares from the said shareholders in accordance with Section 108 of the Companies Act 2001.

## 6 COMPLETION OF AMALGAMATION

### 6.1 Required Arrangements

#### **Special Resolution**

Pursuant to Section 105 of the Companies Act 2001, shareholders of MLC, BBC and BHCL are required to approve the amalgamation by way of a special resolution.

#### **Notices**

Public notice of the proposed amalgamation must be given, advising shareholders and creditors of MLC, BBC and BHCL respectively, and any person to whom MLC, BBC and BHCL is under an obligation, that the document is available for inspection at the registered offices of MLC, BBC and BHCL and that a copy will be provided to such persons free of charge on request. A copy of the document will also be sent to all secured creditors of MLC, BBC and BHCL.

#### **Registration**

If the necessary special resolutions of MLC, BBC and BHCL are passed, then after the expiry of the period of 28 days from the date when public notice of the amalgamation has been given and the document has been sent to secured creditors, the following documents, shall in accordance with the provisions of Section 248 of Companies Act 2001 be delivered to the Registrar of Companies:

- a) A copy of the Amalgamation Proposal;
- b) The necessary Directors' certificates of MLC, BBC and BHCL;
- c) Certificates signed by the respective board of directors of MLC, BBC and BHCL, stating that the amalgamation has been approved in accordance with the relevant provisions of the Companies Act 2001 and Constitution (as the case may be) of MLC, BBC and BHCL; and
- d) Such other documents which are stipulated in Section 248 of Companies Act 2001.

Following receipt of those documents, the Registrar of Companies will issue a certificate of amalgamation in accordance with Section 249 of Companies Act 2001.

#### **Subsequent Management and Operation**

The proposed management team of the Amalgamated Company shall consist of the current management of BBC and MLC.

The rights of the employees of the Amalgamating Companies will be safeguarded and the combined management of the Amalgamated Company will work in close collaboration towards achieving the objectives implied by the amalgamation.

## **6.2 Proposed Constitution**

The Constitution of BBC which was adopted by the shareholders on 18th November 2011 shall continue unaltered and shall become the Constitution of the Amalgamated Company. A summary of the key provisions thereof is provided hereunder:

### **6.2.1 Provisions with regards to issue of shares**

Clause 9.1 of the Constitution provides that shares issued or proposed to be issued by the Company that rank or would rank as to voting or distributing rights, or both, equally with or prior to shares already issued by the Company shall, unless otherwise provided in the resolution approving the issue under Clause 8.1 of the Constitution, be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting and distribution rights of those Shareholders in accordance with the provisions of Section 55(1) of The Act.

### **6.2.2 Provisions with regards to reduction of Stated Capital**

Clause 18 of the Constitution provides that the Company may, subject to the provisions of Section 62 of the Act, by special resolution, reduce its stated capital by such amount as it thinks fit.

### **6.2.3 Provisions with regards to the transfer of shares**

Clause 13 of the Constitution stipulates as follows:

- i. There shall be no restrictions on the transfer of fully paid up shares in the Company and transfers and other documents relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.
- ii. Subject to the provisions of the Act, the Board may, in its absolute discretion and without assigning any reason thereof, decline:-
  - a) to register the transfer of a share on which the Company has a lien;
  - b) to recognize any instructions of transfer unless:-

*Deposit of transfer* – The instrument of transfer is deposited at the office of the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

*Central Depository & Settlement Co Ltd* – The Company is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act 1996.

*Partly paid shares* – In the case of partly paid shares, any amount already called thereon has been settled and the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the share so transferred.

## **6.2.4 Provisions with regards to distributions**

Clause 15.1 of the Constitution stipulates that subject to the provisions of Section 61 of the Act and the other requirements thereof, the Board may authorise a distribution by the Company at a time and of an amount it thinks fit.

## **6.2.5 Provisions with regards to unclaimed dividends**

Clause 16.4 of the Constitution provides that all dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay to a claimant who produces evidence of entitlement to the Board's satisfaction the amount of its dividends forfeited unless in the opinion of the Board such payment would embarrass the Company.

## **6.2.6 Provisions with regards to share qualification of Directors**

Clause 22.1.2 provides that no Director shall be required to hold shares in the Company to qualify him for appointment.

## **6.2.7 Provisions with regards to appointment and removal of Directors**

Clause 22.3 of the Constitution stipulates as follows:

Sections 135,137 and 138 of The Act are qualified as follows:

The Directors of the Company shall be such person or persons as may from time to time be appointed either by the Shareholders by ordinary resolution or by notice in writing to the Company signed by the holder or holders of a majority of the shares in the capital of the Company but so that the total number of Directors shall not at any time exceed the maximum number provided by Clause 22.1.1 (i.e. maximum of 12 Directors). Every director shall hold office subject to the provisions of this Constitution and may at any time be removed from office by ordinary resolution of the Shareholders or by notice in writing to the Company signed as aforesaid without prejudice to the removed director's right to claim damages under any contract. Directors may be appointed individually or together unless the Shareholders by ordinary resolution require any director's appointment to be voted on individually.

At the election of one or more Directors, the Chairperson shall cause the names of the candidates to be read out.

No person shall be eligible for appointment as a Director at a General Meeting unless not less than ten days before the day appointed for the Meeting, there shall have been left at the Office notice in writing signed by two Shareholders duly qualified to attend and vote at the Meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

The Board shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Any Director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

## **6.2.8 Provisions with regards to tenure of office of Director**

Clause 22.2 of the Constitution provides that every Director shall hold office until:-

- a) Removal in accordance with this Constitution; or
- b) Vacation of office pursuant to Section 139 of the Act; or
- c) Arrangement or composition with creditors made by him; or
- d) Vacation of office resulting ipso facto from being absent without permission of the Board from six consecutive meetings of the Board.

## **6.2.9 Provisions with regards to interested Director**

Clause 24 of the Constitution provides that a Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into or to be entered into by the Company may attend a meeting of Directors at which a matter relating to the transaction arises but shall neither be included among the Directors present at the meeting for the purpose of a quorum nor be allowed to vote on that matter and, if he does vote, his vote shall not be counted.

Nothing shall prevent an interested Director as above from signing a document relating to the transaction on behalf of the Company and doing any other thing in his capacity as a Director in relation to the transaction as if the Director were not interested in the transaction.

## **6.2.10 Provisions with regards to indemnity and remuneration of Directors**

- i. Clause 26.1 of the Constitution stipulates that the company is expressly authorised to indemnify and/or insure any Director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of the Act to the maximum extent permitted by those subsections.
- ii. Clause 26.2 of the Constitution provides that subject to Section 159(5) to (10) of the Act, the Board may, where it considers that it is fair to the Company, approve:-
  - a) the payment of remuneration or the provision of other benefits by the Company to a Director for services as a Director or any other capacity;
  - b) the payment by the Company to a Director or former Director of compensation for loss of office; and
  - c) the entering into of a contract to do any of the things set out in Clauses (a) and (b) above.

## **6.2.11 Provisions with regards to powers exercisable by Directors**

Clause 21.2 of the Constitution stipulates that the Board shall have all the powers necessary for managing, directing and supervising the management of the business and affairs of the Company.

## **6.2.12 Provisions with regards to alteration of Constitution**

Clause 35 of the Constitution provides that subject to the prior written approval of the Stock Exchange of Mauritius Ltd so long as the Company shall be listed on the Official list of the said Stock Exchange, the Company in general meeting may alter its Constitution within the limits and under the conditions imposed by law.

## **6.3 Rights of shareholders under section 108 of Companies Act 2001**

Should any shareholder of an Amalgamating Company wish to avail himself or herself of his/her rights under Section 108 of Companies Act 2001, the present Amalgamation Proposal shall be implemented notwithstanding the exercise of such right and as amended or modified to take into account the ensuing change in circumstances, but without affecting in any manner whatsoever the share exchange ratios set out in section 5 above.

A statement setting out the rights of shareholders under Section 108 of the Companies Act 2001 is provided in Appendix II.

## **6.4 Statement of material interest of directors in the amalgamation**

A statement of material interests of directors of each Amalgamating Company in the amalgamation is provided in Appendix III.

## **7 LISTING PARTICULARS OF BBC ORDINARY SHARES ON OFFICIAL MARKET BY WAY OF INTRODUCTION**

These Listing Particulars have been prepared in accordance with the requirements of Chapters 8 and 9 of the Listing Rules, more precisely, in respect of the listing of the Ordinary Shares of BBC (Amalgamated Company) on the Official Market of SEM.

Following the amalgamation of BBC with MLC and BHCL, the surviving amalgamated company will be BBC. The Ordinary Shares of BBC shall be listed on the Official Market of the SEM. The full name, registered number and address of the registered office of BBC are provided in Section 3 of this document.

### **7.1 Application for Listing of the ordinary shares of BBC on the Official Market of the SEM**

An application has been made to the LEC of the SEM for the listing of the Ordinary Shares of BBC, the Amalgamated Company, on the Official Market of the SEM by way of introduction. A copy of this document has also been submitted to the FSC.

## 7.2 Information about the Securities for which listing is being sought

Following the new issue of shares to shareholders of the Amalgamating Companies, the total number of ordinary shares and stated capital of the Amalgamated Company will increase. Based on the shareholders' register as at 31st December 2011, the share structure of the Amalgamated Company shall be as follows:

Type of shares	Number of shares	Stated Capital MUR
Ordinary No Par Value Share	901,294,737	1,000,792,432

The rights, privileges, limitations and conditions attached to each share of the Amalgamated Company are the same as those set out in Section 46(2) of the Companies Act 2001.

## 7.3 Information about the securities and the Terms and Conditions of their issue by way of Introduction

### 7.3.1 Rights of the securities

The holder of the shares of BBC will be entitled to vote, to share in dividend and capital distributions, redemptions, subscription to further securities ranking in priority to or pari passu with the class of securities held by it, any other special rights and vote on variation of any of such rights.

### 7.3.2 Terms and Conditions of the securities

The terms and conditions of the issue of the securities are as follows:-

Type of shares: Ordinary shares at no par value  
 Number of shares: 901,294,737

The Company has been approached by a shareholder who has undertaken to make available 50,000 shares for sale at an indicative price of MUR 9.50 on the first day of trading of BBC's shares on the Official Market of the SEM.

The directors have analysed the above and believe that the price of MUR 9.50 per share is reasonable based on the factors outlined below. However, the market prices of BBC's shares will be determined by market forces after the listing and as per SEM Trading Procedure 4.21.

### **Benefits of the Amalgamation**

The directors of BBC believe that there will be benefits post amalgamation including the following:-

- a) The asset base of the Bank is expected to grow three-fold by 2014 from its 2010 figures through achievement of key enablers linked to the amalgamation including:-
  - i. Increase in the capital base of the Bank from current MUR 0.6bn to MUR 0.9bn immediately following the amalgamation;
  - ii. Increase in lending capacity to both current and potential clients. With the increase in capital base, the Bank's lending capacity to single parties will be enhanced from MUR 150m in 2011 to above MUR 450m by 2014;



- iii. Tapping into the SME market potential in line with current government policy;
  - iv. Tapping into the new micro financing line of business (market potential estimated at MUR 5bn/ annum). A growth of 300% is expected in this new line of business by 2014, after the business was launched to a promising start in 2011;
  - v. Further developing of the Bank's corporate market segment.
- b) Growth of the Bank's business through deposit raising, increased leasing and non-interest income and hence improving the Bank's margins and profitability. Major income streams will include:
- i. Increase in fee and commission income arising from trade finance activities, remittances and processing fees on new loans. The growth in fee income is in line with the projected increase in the customer base and projected business volumes (loan disbursement);
  - ii. Additional fee income generated from presence of Western Union in all BBC branches;
  - iii. Partnership with Century Banking Corporation to extend the distribution network for Islamic retail banking in the country;
  - iv. Additional fee income generated through the distribution of wealth management products and services as well as insurance products (Bancassurance);
  - v. Increase in fee and trading income through Foreign Exchange Gain, Corporate Finance and Micro Finance services offered by the Bank. Income from Forex activities for 2011 is around MUR 60m for BBC only. With an increased customer base of the amalgamated entities, an increase of 20% is expected. Following the amalgamation, the Bank will have in-house capabilities to undertake corporate finance to further develop and market this line of service. The Micro Finance product has recently been launched by MLC. In less than 6 months of activities, over 80 merchants have already signed up.
- c) Cost efficiencies to improve cost to income ratio through synergies and streamlining of its human capacity, business processes and IT platform. A reduction of 15% is being forecasted in costs resulting from synergies and optimization strategies.

The above expected growth will be underpinned by aggressive and innovative marketing strategies to enhance distribution capabilities including an increase in market penetration rate through an established distribution network of over 19 branches, growth of credit card holders, better efficiency gains through the integration and streamlining of the banking and leasing activities, related products and services and support structures under one roof.

On the basis of the above, the directors of BBC are of the view that the Introduction of BBC shares on the Official List of the SEM at an indicative price of MUR 9.50 per share as undertaken by one of the shareholders of BBC seems reasonable and would fairly reflect the value of the business. However, the price at which the shares of BBC are effectively traded on the first day of listing and subsequently will be driven by market forces. The proposed introductory price should not be the sole criteria in guiding the future investment decision of the shareholders of BBC following listing. Hence the potential benefits which may accrue to shareholders of BBC are not related to the introductory price only but also on various other factors.

On a basis on the share price of MUR 9.50, the value of the Amalgamated Company works out at MUR 8.5bn which in the opinion of the directors is reasonable. This effectively translates into a Price to Book multiple of 3.5 times the average projected NAV of MUR 2,446.4m of the Amalgamated Company. Immediately, the Price to Book multiple works out at 6.5 times the NAV of MUR 1,322.0m of the Amalgamated Company.

Prior to amalgamation, BBC was subject to a disposal transaction at a Price to Book multiple of 3.25 times. The directors consider that the Price to Book of 3.5 times arrived above is comparable to other Price to Book multiples applied for some recent privately negotiated bank transactions in Mauritius (First City Bank and Domasol) which ranged between 3.94 times and 4.98 times.

The two local banks listed on the SEM trade at a Price to Book multiple of respectively 1.6 times (MCB) and 1.3 times (SBM). These are mature institutions, which between them already control in excess of 75% of the local banking market. The scope for growth of the smaller banks is therefore much wider, and these should command a valuation premium as exemplified by the private transactions of which they were the object.

In addition, the Amalgamated Company also includes MLC, a listed non bank deposit taking institution and the latter's recent market Price to Book value of 4.6 times should also be taken into account.

Consequently, the directors consider that the share price at Introduction of MUR 9.50 is reasonable given the expected high growth potential of the Bank going forward.

The shares will not be issued against cash consideration but rather through an exchange of shares at the time of amalgamation as detailed hereunder:

- each MLC shareholder (other than a MLC shareholder who has exercised his/her dissenting rights) will receive 1.78 ordinary share of the Amalgamated Company for each ordinary share of MLC held;
- each BHCL shareholder will receive 1 ordinary share of the Amalgamated Company for every 5.57 ordinary shares of BHCL held;
- each BBC shareholder will receive 141.07 ordinary shares of the Amalgamated Company for each ordinary share of BBC held.

No fractional shares will be issued to the shareholders of the Amalgamating Companies. Instead they will be paid cash in lieu of fractional shares and the cheques will be sent to the respective shareholders of the Amalgamating Companies by registered post.

Rights of pre-emption will not be applicable for the issue of shares of BBC upon listing.

### **7.3.3 First Day of Dealings**

Dealings in the shares of BBC on the Official Market of the SEM are expected to commence on 9<sup>th</sup> May 2012.

Once listed, the price will be determined by market forces.

## 7.3.4 Estimated costs of the Introduction

The costs of the Introduction and of the application for listing payable by BBC is estimated at MUR 2,875,000 made up as follows:-

Details	MUR'000
Secretary, Transfer and Registry fees	300
SEM application fee	75
Design and printing costs	500
Financial advisory fees	1,750
Sundries	250
<b>Total</b>	<b>2,875</b>

## 7.3.5 Registration of shares

The shares of BBC shall, upon listing, be in registered form.

## 7.4 Information about the Issuer's Capital at the time of amalgamation

Shares of BBC will be issued to a shareholder on a share to share exchange in the proportion of shares held by that shareholder in any of the Amalgamating Companies.

### 7.4.1 Stated Capital of BBC

Following the issue of shares to shareholders of the Amalgamating Companies, the total number of ordinary shares and stated capital of the Amalgamated Company shall be as follows:

Before Amalgamation

Type of shares	Number of shares	Par Value	Stated Capital MUR
Ordinary	2,000,000	MUR 100	200,000,000

After Amalgamation

Type of shares	Number of shares	Value / share	Stated Capital MUR
Ordinary	901,294,737	No Par	1,000,792,432

The rights, privileges, limitations and conditions attached to each share of the Amalgamated Company are the same as those set out in Section 46(2) of Companies Act 2001.

The Amalgamated Company does not intend to issue new shares post amalgamation, save for the issue of shares to shareholders of each of the Amalgamating Companies as part of the Amalgamation.

The Amalgamated Company does not have any outstanding convertible debt securities.

Up to 31<sup>st</sup> March 2011, the Stated Capital of BBC amounted to MUR 200,000,000 consisting of 2,000,000 fully paid Ordinary Shares of MUR 100 each. On 1<sup>st</sup> April 2011, pursuant to approval of the Shareholders of BBC 1,150,000 fully paid No Par Value Non-Voting Redeemable Preference Shares were issued to Bramer Property Fund Ltd on the following terms:

- Total Consideration: MUR 115,000,000;
- Rate of interest: 9.25% per annum;
- Maturity: 6 years; and
- Redemption: At maturity or earlier than maturity at the option of BBC, subject to prior approval of the Bank of Mauritius.

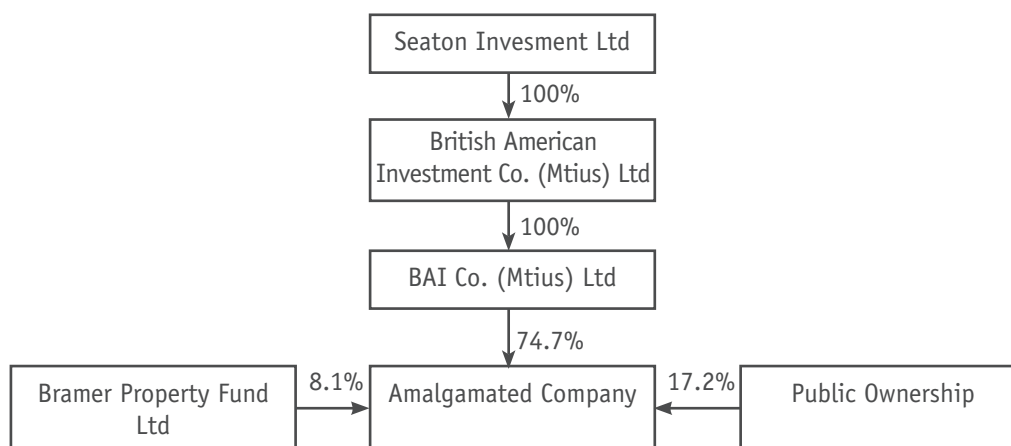
The Amalgamated Company does not have any part of its capital under option or which is to be put under option.

The Amalgamated Company does not have any arrangement under which future dividends are waived or agreed to be waived.

## 7.5 General Information about the Group's activities

BBC (formerly South East Asian Bank Ltd), incorporated on 29<sup>th</sup> February 1988, is licensed to operate as a bank under the Banking Act 2004. Its registered office is 26, Bourbon Street, Port Louis and it has a network of 19 branches in Mauritius. Following the amalgamation, BBC will combine the activities of banking and leasing (previously carried out by MLC). BBC has no subsidiaries except for Bramer Securities Ltd which is in the process of being disposed of as required by the Bank of Mauritius.

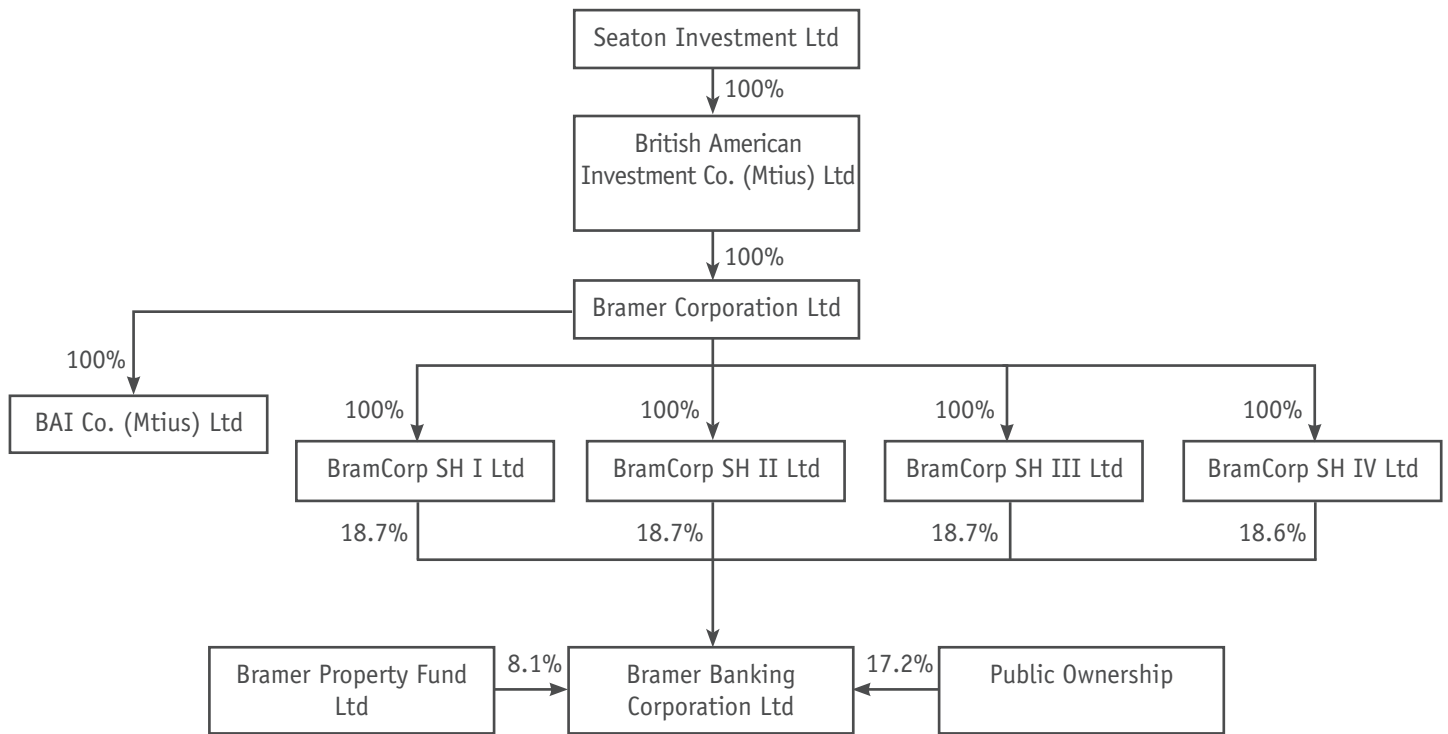
Immediately after the amalgamation, BBC will be held by BAI Co (Mtius) Ltd, Bramer Property Fund Ltd and the public as illustrated below.



Following the amalgamation and prior to the proposed listing of BBC on the Official Market of the SEM, it is proposed that the shareholding of BBC be restructured in line with the intended objective to separate the Banking and Insurance activities of the Financial Services Division of the British American Investment Co. (Mtius) Ltd Group of Companies.

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This reorganisation of the shareholding of BBC will be carried out through the disposal of the shareholding in BBC by BAI to four companies held by Bramer Corporation Limited, another subsidiary of British American Investment Co. (Mtius) Ltd. The shareholding structure of BBC prior to the proposed listing will thus be as provided hereunder:



The assets of BBC are presently situated in Mauritius.

British American Investment Group is one of the most innovative and dynamic investment holding companies in Mauritius. It offers a wide range of superior products and services based on ethical and socially responsible business practices. The Group currently holds investments in over 50 companies under three divisions – Financial Services, Commerce & Industry and Non-Financial Services. Ranked as the second largest group in Mauritius in 2010, British American Investment continues to have robust expansion plans. It proudly serves over 200,000 families through its local operations. Its presence also spreads across several countries including South Africa, Madagascar, Kenya, Uganda, the UK, France, Malta and Italy.

BBC exploits registered trade and services marks, a list of which is available for consultation at its registered office situate at 26 Bourbon Street, Port-Louis, Mauritius. The brands, products, trade and service marks in use by BBC are of significant importance to the proper running of its banking and leasing business.

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MLC and BBC have been innovative and have pioneered new sectors of business in Mauritius including leasing and Islamic Finance. It is the policy of the company to always remain at the forefront of innovation in the sector.

There has not been any interruption in the business of BBC over the last 12 months.

The total number of people employed by BBC stands at 345 with 300 dedicated to banking and 45 to the leasing business. There has not been any material change in the number of people employed by the BBC in the last financial year.

BBC's Head Office is located in Port Louis and it has several branches across the island as detailed in the table hereunder:-

No	Branches	Address
1	Port-Louis	26 Bourbon Street, Port Louis
2	Pope Hennessy	25 Pope Hennessy Street, Port -Louis
3	Private Banking	25 Pope Hennessy Street, Port -Louis
4	Rose-Hill	297 Royal Road, Rose Hill
5	Quatre-Bornes	Royal Road, Quatre Bornes
6	Curepipe	244 Royal Road, Curepipe
7	Beau-Bassin	Ahmed Building, Cnr Napier Broome & Sholto Douglas Street, Beau Bassin
8	Vacoas	91, St Paul Road, Vacoas
9	Mahebourg	C/R Rue des Delices & Rue des 100 Gaulettes, Mahebourg
10	St Pierre	One Way Street, St Pierre
11	Rose-Belle	Royal Road, Boolaky Building
12	Petite Riviere	Royal Road, Petite Riviere
13	Triolet	Royal Road, Triolet
14	Terre Rouge	Royal Road, Le Hochet Terre Rouge
15	Riviere Du Rempart	Galleries Fokeerbux, Riv. Du Rempart
16	Flacq	Francois Mitterand street, Flacq
17	Goodlands	Royal Road, Goodlands
18	Pamplemousses	Royal Road, Pamplemousses
19	Chemin Grenier	Royal Road, Chemin Grenier

BBC does not hold any investment in an entity that will have a material contribution to its results.

No change in the nature of the business of BBC is contemplated.

## **7.6 Information about the financial position of the group and its prospects**

Pursuant to Listing Rules 6.7 and 9.43 to 9.47, BBC is required to provide an accountant's report which includes financial performance of the entity to be listed for the last 3 years. Given that the company is the result of a recent amalgamation and is a newly Amalgamated Company, the information requested cannot be provided for in the form required by the Listing Rules. Accordingly, pursuant to the Listing Rules 2.3 (b) (i) BBC has made an application to the Listing Executive Committee for a waiver of the requirement to include an Accountant's Report in the Listing Particulars. In lieu, individual accounts of the Amalgamating Companies are available for consultation.

# BRAMER BANKING CORPORATION LTD

In the opinion of the Directors of BBC, the working capital available is sufficient for the normal running of the business that is for at least the next 12 months from the date of issue of this document.

The Directors of BBC hereby confirm that there has been no material adverse change in the financial trading position of the group since December 2010, date of the last audited accounts of BBC.

A list of the legal or arbitration proceedings during the last 12 months having a significant effect on the financial position is provided in Appendix V.

Since the company to be listed is the result of an amalgamation, no past details on the EPS as well as the dividend per share are available.

## 7.7 Information about the Issuer's Management

The Directors of BBC are as per table below:-

Name of Director	Nationality	Residential Address	Director Qualification
Dawood A. Rawat	Mauritian	La Hausse de la Louviere Street, Floreal	Member of Chartered Management Institute Member of Chartered Institute of Marketing LOMA- Life Company Operations
Hassam A.M. Vayid G.O.S.K *	Mauritian	Route Bois Cheri, Petit Verger, Saint Pierre	Professional training at Lloyds Bank International, London
Yatemani Gujadhur C.S.K *	Mauritian	63, Eugene Laurent Street, Port Louis	Fellow of Chartered Institute of Bankers
Omar Farouk A. A. Hossen O.S.K	Mauritian	Victor de la Faye Street, Floreal	FBDO CL (Hons)
Shivananda P. Mootien	Mauritian	Type 3, Level 2, Residence D'Epinay, D'Epinay Avenue, Quatre Bornes	Several courses in the UK and Africa over 36 years career in respect of Corporate Lending, Risk Management & Human Resource Management provided by Barclays Bank PLC
E.M. Swadeck Taher O.S.K	Mauritian	Ligne Berthaud, Floreal	Fellow of Institute of Chartered Accountants Fellow of Association of Chartered Certified Accountants Fellow of Corporate Finance – ICAEW Member of Chartered Institute of Marketing Foundation in Accounting from University of Westminster
Jairaj Sonoo C.S.K, M.S.K	Mauritian	15, Avenue Les Tecomas, Morc Reunion, Vacoas	MBA – University of Surrey

\* Appointment of these directors is to be effected in accordance with Section 138 (6) of the Companies Act 2001 given they will be 70 years of age or above.

Name of Secretary	Address	Qualification
B A Corporate Services Ltd	25, Pope Hennessy Street, Port-Louis, Mauritius	Corporate Secretary

Based on their current shareholding in the amalgamating companies, the directors' direct and indirect interests in the amalgamated company immediately upon the amalgamation would be as follows:-

Name of Directors	Percentage holding (%) in BBC	
	Direct	Indirect
Dawood A. Rawat	N/A	64.09
Hassam A.M. Vayid G.O.S.K	N/A	N/A
Yatamani Gujadhur C.S.K	0.00	N/A
Omar Farouk A. A. Hossen O.S.K	0.05	N/A
Shivananda P. Mootien	N/A	N/A
E. M. Swadeck Taher O.S.K	0.00	0.00
Jairaj Sonoo M.S.K	N/A	N/A

There is no person in the management of the Amalgamated Company who is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital carrying rights to vote in all circumstances at the meeting of shareholders of the amalgamated company.

#### **Directors' remuneration and benefits in kind**

The aggregate remuneration and benefits in kind paid to the directors of BBC amounted to MUR 1.45m for the year ended 31<sup>st</sup> December 2010. The estimated aggregate remuneration and benefits in kind payable to the directors of BBC under the arrangements presently in force are expected to remain unchanged in respect of the current financial year until the amalgamation is completed.

No directors of BBC are materially interested in any contract or arrangement which is significant in relation to the business of BBC at the time of listing.

The total amount of outstanding loans by BBC to the directors stands at MUR 54m as at 31<sup>th</sup> December 2011.

There are no schemes involving the staff (including executives and/or employees) in the capital of BBC.

There are no arrangements under which any director of BBC has waived or agreed to waive future emoluments.

#### **7.8 Statement of Directors of MLC, BBC and BHCL**

The Directors of BBC hereby state, after due enquiry made by them, that

- There has been no material adverse change in the financial or trading position of BBC since 31<sup>st</sup> December 2011.



- The working capital available to BBC is sufficient for the next twelve months.
- At 31<sup>st</sup> December 2011, the total assets of BBC amounted to MUR 7,066m.
- The total loans and advances of BBC given to customers as at 31<sup>st</sup> December 2011 amounted to MUR 3,892m.
- The total deposits as at 31<sup>st</sup> December 2011 stands at MUR 6,141m for both corporate and individuals.

The Directors of MLC hereby state, after due enquiry made by them, that

- There has been no material adverse change in the financial or trading position of MLC group since 31<sup>st</sup> December 2011.
- The working capital available to MLC is sufficient for the next twelve months.
- At 31<sup>st</sup> December 2011, the total amount of the group's borrowings amounted to MUR 183.6m. The borrowings are unsecured.
- There were no mortgages or charges applicable to MLC group at 31<sup>st</sup> December 2011.

The Directors of BHCL hereby state, after due enquiry made by them, that

- There has been no material adverse change in the financial or position of BHCL since 31<sup>st</sup> October 2011.
- The working capital available to BHCL is sufficient for the next twelve months.
- At 31<sup>st</sup> October 2011, the total amount of the company's borrowings amounted to MUR 13m. All borrowings are unsecured.
- BHCL had no mortgages and charges.
- BHCL had no contingent liabilities or guarantees.

The Directors of MLC, BBC and BHCL are in favour of the proposed Amalgamation and recommend that the shareholders of the respective companies also vote in favour of the Amalgamation Proposal.

## **7.9 Material contracts and documents for inspection**

There are no contracts or arrangements outside the normal course of business of BBC which are either material or significant within the last two years.

The following documents are available for consultation during normal working hours at the registered office of the Amalgamated Company until 19<sup>th</sup> April 2012:-

- a) Copies of the Listing Particulars;
- b) Constitution of the Amalgamated Company. A copy of the Constitution of the Amalgamated Company shall be supplied to any shareholder who requests it;
- c) Audited Financial Statements of the Amalgamating Companies for the last three years;
- d) Pro-forma Balance sheet of the Amalgamated Company.

## 8 APPENDIX I

### **Constitution of the Amalgamated Company**

A copy of the Constitution of the Amalgamated Company shall be available by any shareholder for inspection during normal working hours at the registered office of the Amalgamated Company.

## 9 APPENDIX II

### **STATEMENT OF SHAREHOLDERS' RIGHTS UNDER SECTION 108 OF COMPANIES ACT 2001**

#### **SHAREHOLDERS' RIGHTS**

#### **A SHAREHOLDER MAY REQUIRE A COMPANY TO PURCHASE HIS SHARES WHERE:**

- a) there is a special resolution to
  - i. adopt a constitution or, if it has one, to alter or revoke the company's constitution; or
  - ii. reduce the stated share capital of the company under section 62 of Companies Act 2001; or
  - iii. approve a major transaction; or
  - iv. approve an amalgamation of the company under section 246 of Companies Act 2001.
- and
- v. cast all the votes, attached to shares registered in the shareholder's name and for which he is the beneficial owner, against the resolution.

#### **Notice requiring purchase of shares**

A shareholder of each Amalgamating Company, who wishes his/her respective company to purchase his/her shares under section 108 of Companies Act 2001, must cast a vote against the amalgamation at the meeting of shareholders. The shareholder shall then, within 14 days of the passing of the special resolution at this meeting, give written notice to the company requiring the company to purchase his shares. Upon receipt of the notice, the board of directors will arrange for the purchase of the shares by the company.

Under Section 109(3) of Companies Act 2001, the board of directors shall, within 28 days of receipt of the notice from the dissenting shareholder, give written notice to the shareholder of its decision. The Board shall, within 7 days of issuing notice under Section 109(3), state a fair and reasonable price for the shares to be acquired and give written notice of the price to that shareholder.

In the case of MLC shares, which are listed on a Stock Exchange, the stated price, in accordance with Section 110 of Companies Act 2001, will be the price at which such shares are traded on the Stock Exchange as at the close of business on the day prior to the date on which the vote of shareholders authorising the action was taken (i.e the date on which trading in the shares of MLC was suspended) and excluding any appreciation or depreciation directly or indirectly induced by the proposal (i.e from the date of the issue of the MLC communiqué of 19<sup>th</sup> March 2012) and that value shall be binding on the company and the shareholder for all purposes.

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The company shall, on such date as the company and the dissenting shareholder agree or, in the absence of any agreement, as soon as practicable, purchase all the shares at the stated price.

Dissenting shareholders, whose shares are pledged, are strongly advised to make alternative arrangements with their lenders regarding these pledges so that the company is able to proceed with the purchase of those shares.

At the time of payment of the stated price, the dissenting shareholder, whose shares are not deposited at the CDS, shall deliver to the company an executed instrument of transfer of the shares together with any relevant share certificate.

In the case of a dissenting shareholder whose shares are deposited with the CDS, the payment will be effected by the company once the transfer has been effected by the CDS.

## 10 APPENDIX III

### STATEMENT OF DIRECTORS' INTERESTS IN THE AMALGAMATION

As at 31<sup>st</sup> October 2011, the following directors have interests in the amalgamation in their capacity as of directors or otherwise (directly and indirectly) of MLC, BBC and BHCL.

Name of Directors	Percentage Holding (%)					
	BBC		MLC		BHCL	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Dawood A. Rawat	N/A	65.20	N/A	59.26	N/A	85.80
Hassam A.M. Vayid G.O.S.K	N/A	N/A	N/A	N/A	N/A	N/A
Yatemani Gujadhur C.S.K	N/A	N/A	0.01	N/A	N/A	N/A
Omar Farouk A. A. Hossen O.S.K	N/A	N/A	0.09	N/A	N/A	N/A
Shivananda P. Mootien	N/A	N/A	N/A	N/A	N/A	N/A
E. M. Swadeck Taher O.S.K	N/A	N/A	0.00	0.00	N/A	N/A
Jairaj Sonoo M.S.K	N/A	N/A	N/A	N/A	N/A	N/A

## 11 APPENDIX IV

### COPIES OF CERTIFICATES SIGNED BY DIRECTORS OF MLC, BBC AND BHCL

#### 11.1.1 CERTIFICATES IN ACCORDANCE WITH SECTION 246 (2) OF THE COMPANIES ACT 2001.

##### **BRAMER BANKING CORPORATION LTD**

We being the directors of the above mentioned company who voted in favour of the resolution at a meeting of the Board of Directors held on 26<sup>th</sup> December 2011, under Section 246(2) of the Companies Act 2001, hereby state that:

1. In our opinion, the proposed amalgamation of The Mauritius Leasing Company Limited, Bramer Banking Corporation Ltd and Bramer Holding Co. Ltd in terms of the Amalgamation Proposal is in the best interests of Bramer Banking Corporation Ltd as it will:
  - a) enable the consolidation of the existing activities;
  - b) allow the implementation of a unique investment strategy and the rationalisation of the management.
2. We are satisfied on reasonable grounds that the amalgamated company shall, immediately after the said amalgamation becomes effective, satisfy the solvency test.

**Issued by the Board of Directors of Bramer Banking Corporation Ltd dated this 26<sup>th</sup> day of December 2011**

##### **BRAMER HOLDING CO. LTD**

We, the undersigned, being the directors of the above mentioned company who voted in favour of the resolution under Section 246(2) of the Companies Act 2001, at a Board meeting of directors held on 26<sup>th</sup> December 2011, hereby state that:

1. In our opinion, the proposed amalgamation of The Mauritius Leasing Company Limited, Bramer Banking Corporation Ltd and Bramer Holding Co Ltd in terms of the Amalgamation Proposal is in the best interests of Bramer Holding Co. Ltd as it will:
  - a) enable the consolidation of the existing activities;
  - b) allow the implementation of a unique investment strategy and the rationalisation of the management.
2. We are satisfied on reasonable grounds that the amalgamated company shall, immediately after the said amalgamation becomes effective, satisfy the solvency test.

**Issued by the Board of Directors of Bramer Holding Co. Ltd dated this 26<sup>th</sup> day of December 2011**

## **THE MAURITIUS LEASING COMPANY LIMITED**

We, the undersigned, being the directors of the above mentioned company who voted in favour of the resolution under Section 246(2) of the Companies 2001, at a Board meeting of the Board of directors held on 26<sup>th</sup> December 2011, hereby state that:

1. In our opinion, the proposed amalgamation of Mauritius Leasing Company Limited, Brammer Banking Corporation Ltd and Brammer Holding Co. Ltd in terms of the Amalgamation Proposal is in the best interests of Mauritius Leasing Company Limited as it will:
  - a) enable the consolidation of the existing activities;
  - b) allow the implementation of a unique investment strategy and the rationalisation of the management
2. We are satisfied on reasonable grounds that the amalgamated company shall, immediately after the said amalgamation becomes effective, satisfy the solvency test.

**Issued by the Board of Directors of The Mauritius Leasing Company Limited dated this 26<sup>th</sup> day of December 2011**

## **11.1.2 CERTIFICATE IN ACCORDANCE WITH SECTION 248 (2)(c) OF THE COMPANIES ACT 2001**

### **BRAMER BANKING CORPORATION LTD**

In accordance with section 248(2)(c) of the Companies Act 2001 and in relation to the proposed amalgamation of The Mauritius Leasing Company Limited, Brammer Banking Corporation Ltd and Brammer Holding Co. Ltd to continue as Brammer Banking Corporation Ltd, we being directors of the above mentioned company who voted in favour of the resolution at the meeting of the Board of Directors on 26<sup>th</sup> December 2011, certify, that the amalgamation has been approved in accordance with the requirements of the Companies Act 2001 and the Constitution of the company.

**Issued by the Board of Directors of Brammer Banking Corporation Ltd dated this 26<sup>th</sup> day of December 2011**

### **BRAMER HOLDING CO.LTD**

In accordance with section 248(2)(c) of the Companies Act 2001 and in relation to the proposed amalgamation of The Mauritius Leasing Company Limited, Brammer Banking Corporation Ltd and Brammer Holding Co. Ltd to continue as Brammer Banking Corporation Ltd, we being directors of the above mentioned company who voted in favour of the resolution at the meeting of the Board of Directors on 26<sup>th</sup> December 2011, certify, that the amalgamation has been approved in accordance with the requirements of the Companies Act 2001.

**Issued by the Board of Directors of Brammer Holding Co. Ltd dated this 26<sup>th</sup> day of December 2011**

## **THE MAURITIUS LEASING COMPANY LIMITED**

In accordance with section 248(2)(c) of the Companies Act 2001 and in relation to the proposed amalgamation of The Mauritius Leasing Company Limited, Bramer Banking Corporation Ltd and Bramer Holding Co. Ltd to continue as Bramer Banking Corporation Ltd, we being directors of the above mentioned company who voted in favour of the resolution at the meeting of the Board of Directors on 26<sup>th</sup> December 2011, certify, that the amalgamation has been approved in accordance with the requirements of the Companies Act 2001 and the Constitution of the company.

**Issued by the Board of Directors of The Mauritius Leasing Company Limited dated this 26<sup>th</sup> day of December 2011**

### **11.1.3 CERTIFICATE IN ACCORDANCE WITH SECTION 248(2) (e) OF THE COMPANIES ACT 2001.**

#### **BRAMER BANKING CORPORATION LTD**

In accordance with section 248(2)(e) of the Companies Act 2001, we being directors of the above mentioned company who voted in favour of the resolution at the meeting of the Board of Directors on 26<sup>th</sup> December 2011, certify that no creditor shall be prejudiced where the proportion of the claims of creditors of Bramer Banking Corporation Ltd (the Amalgamated Company) in relation to the value of the assets of the company is greater than the proportion of the claims of creditors of The Mauritius Leasing Company Limited or Bramer Holding Co. Ltd (the Amalgamating Companies) in relation to the value of the assets of said companies.

**Issued by the Board of Directors of Bramer Banking Corporation Ltd dated this 26<sup>th</sup> day of December 2011**

## **12 APPENDIX V**

### **12.1 List of the legal or arbitration proceedings during the last 12 months having a significant effect on the financial position of BBC**

There are three cases involving the Amalgamated Company whereby the damages sought and being claimed stand at an aggregate amount of MUR 58,600,000.00

The list of these cases is provided hereunder:

Description	Amount
Guarantors of Shibani Inwear Co. Ltd v/s The Mauritius Leasing Company Limited	26,000,000.00
The Mauritius Leasing Company Limited v/s Nandimex Ltd	6,600,000.00
Bramer Banking Corporation Ltd v/s Kotoaroo Y and others	26,000,000.00
Total	58,600,000.00



