

## DISPOSAL OF EQUITY STAKE IN EMVISION LTD

In line with Emtel Limited's ("Emtel" or the "Company") strategic focus on technology and digital transformation initiatives and as disclosed in the Prospectus issued in May 2024, the Company initiated the disposal of its indirect shareholding in MC Vision Ltd ("MC Vision") to be completed in two stages.

The first stage involved the partial disposal of EMVision Ltd's ("EMVision") equity stake in MC Vision to CANAL+ International, reducing its shareholding from 52.94% to 25%. This transaction was completed on 30 April 2025. This disposal reflects a shift in emphasis away from majority ownership of content delivery platforms, while maintaining a continued partnership with CANAL+.

The Company is now proceeding with the second stage comprising of the sale of Emtel's entire 90% shareholding in EMVision to Currimjee Jeewanjee and Company Limited (the "Transaction", i.e. the remaining 25% shareholding of EMVision in MC Vision). A Share Purchase Agreement was signed between Emtel and Currimjee Jeewanjee and Company Limited ("CJ") in December 2024, for a total cash consideration agreed at approximately **MUR 675 million**. The consideration will be paid in full by 31 December 2025 and the completion of the Transaction is subject to the fulfilment of various conditions precedent, including necessary regulatory approvals.

Given that the Transaction qualifies as a disclosable transaction under Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM"), Emtel has prepared a Disclosable Transaction Circular\* which has been reviewed and approved by the SEM. Since CJ is currently a controlling shareholder of Emtel, the Transaction also qualifies as a related party transaction under Chapter 13 of the SEM Listing Rules and the Company is therefore required to disclose the details of the Transaction in its next Annual Report.

### Rationale behind the Disposal

The disposal forms part of Emtel's broader strategic repositioning to sharpen its focus on core activities including technology, connectivity, Fintech and digital infrastructure services amongst others. In recent years, Emtel has made significant investments in its mobile network including Mauritius' first wide scale 5G rollout, enterprise grade ICT solutions, ANSI TIA 942 Rated 3 Data Centre, Cloud Platform, submarine cable systems, local fibre network, Fintech services through its platform commercialised as **blink**, and satellite infrastructure through Emtel Technopolis. As such, the Pay TV business, while historically important, has become non-core within the Group's long-term vision. The decision to divest from EMVision, hence MC Vision, enables the Company to redeploy capital into segments that are more aligned with Emtel's innovation-led business model. Notwithstanding the disposal, Emtel will maintain a collaborative relationship with MC Vision, including distributing Pay TV content with its home internet offering and leveraging shared infrastructure amongst others.

### Price Consideration

The total consideration has been agreed at approximately **MUR 675 million** and is based on the same equity valuation for the transaction with CANAL + International for the sale of EMVision's 27.94% stake in MC Vision that was effected on 30 April 2025. The total consideration is also in line with an independent valuation report recently issued in relation to the Transaction.

By Order of the Board  
Currimjee Secretaries Limited  
Company Secretary  
8 October 2025



*\*Shareholders and the general public may access the Disclosable Transaction Circular pertaining to the Transaction by scanning the QR code.*

*This notice is issued pursuant to SEM Listing Rules 13.15 (b)(i) and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Emtel accepts full responsibility for the accuracy of the information contained in this Communiqué.*

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