
DISCLOSABLE TRANSACTION CIRCULAR

Circular to Shareholders in respect of the proposed disposal by Emtel Limited of its 90% equity stake in EMVision Ltd to Currimjee Jeewanjee and Company Limited (the “**Transaction**”)

The above proposed disposal is categorised as a disclosable transaction under Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Emtel Limited (the “Emtel **Group**” or the “**Company**” or “**Emtel**”), with registration number C6174 and having its registered office at 38, Royal Street, Port Louis, Mauritius.

For a full appreciation of this Circular, the document should be read in its entirety. If you are in doubt about the action you should take, you should consult your financial adviser, your investment dealer or any other independent adviser immediately.

This Circular is not an invitation to the public to subscribe for shares in Emtel. The Circular has been prepared for the purpose of complying with Chapter 13 of the Listing Rules issued by the Stock Exchange of Mauritius Ltd (“**SEM**”).

Pursuant to Chapter 13 of the Listing Rules, this Circular has been submitted to the SEM for approval prior to its issue and has been filed with the Financial Services Commission (“**FSC**”).

Neither the SEM nor the FSC assumes any responsibility for the contents of this document. The 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 thereof.

8 October 2025

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Definitions and Abbreviations

Term	Definition
Board	The Board of Directors of Emtel
Circular	This document is prepared in relation to the Transaction, pursuant to Chapter 13 of the Listing Rules
CJ	Currimjee Jeewanjee and Company Limited
Disclosable transaction circular	Circular
Directors	The Directors of Emtel
Emtel, or the Company	Emtel Limited
EMVision	EMVision Ltd
FSC	Financial Services Commission
Listing Rules	The rules governing securities listed on the Official Market of the SEM
MC Vision	MC Vision Ltd
MUR	Mauritian Rupee
NAV	Net Asset Value
SEM	Stock Exchange of Mauritius Ltd
SPA	Share Purchase Agreement
Transaction	The proposed disposal by Emtel of its 90% equity stake in EMVision to CJ

Company Information

Company Name	Emtel Limited
Country of Incorporation	Mauritius
Year of Incorporation	3 rd July 1987
Business Registration Number	C06006174
Registered Office	38 Royal Street, Port Louis, Republic of Mauritius
Registrar and Transfer Agent Office	M.C.B Registry and Securities Ltd Raymond Lamusse Building, Sir William Newton Street, Port Louis, Republic of Mauritius

Third Party Information

Company Secretary	Currimjee Secretaries Limited 38, Royal Street, Port Louis, Republic of Mauritius
Auditors	PricewaterhouseCoopers PWC Centre Avenue de Telfair, Telfair, 80829, Moka Republic of Mauritius
External Legal Counsel	Anwar Moollan SC Chambers of Sir Hamid Moollan KC 43 Sir William Newton Street Port Louis, 11328, Republic of Mauritius
Main Bankers	Mauritius Commercial Bank Ltd Absa Bank (Mauritius) Limited SBM Bank (Mauritius) Ltd Afrasia Bank Limited
Transaction Advisor	Perigeum Capital Ltd Ground Floor, Alexander House, 35 Cybercity, Ebene 72201, Republic of Mauritius

Declaration by Directors

This Circular includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules (the “Listing Rules”) governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The Directors of Emtel, whose names appear on page 8 collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Circular 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.

Summary of the Transaction

1. Background of the Company

Emtel, incorporated in 1987, is a pioneering force in the Mauritian telecommunications and digital services landscape. With operations extending across Mauritius, Rodrigues, and Agalega, the Company delivers a comprehensive portfolio of services for individuals, homes and enterprises, including mobile telephony, fixed-line communication, high-speed broadband, and enterprise ICT solutions.

Beyond its core telecommunications offerings, Emtel has strategically diversified into high-growth sectors. Through its subsidiaries, it operates in the media industry with subscription-based television services, in FinTech through innovative mobile payment platforms, and in the technology infrastructure space with advanced data centre hosting solutions. These expansions and diversifications reflect Emtel's commitment to innovation and its vision of being at the forefront of the country's digital transformation.

Emtel launched its Initial Public Offering (Offer for Sale) in May 2024, offering 113,850,000 ordinary shares representing 25% of its issued share capital at a price of MUR 23.00 per ordinary share. Following the successful Initial Public Offering, the Company was officially listed on the Official Market of the SEM on 5th July 2024, further cementing its position as a major player in the Mauritian ICT and capital markets.

2. The Transaction

EMVision is a key investment holding company within the Emtel Group, focused on media and entertainment services in Mauritius. Headquartered in Port Louis, the Company is 90% owned by Emtel and 10% by CJ. EMVision held a significant stake in MC Vision Ltd, the leading provider of digital pay television services in Mauritius under the CANAL+ brand. Through this strategic partnership, EMVision delivers premium and exclusive content including live sports, films, series, and documentaries across multiple platforms such as satellite, internet, and the mobile app. As part of the broader Emtel Group, EMVision plays a vital role in the Group's diversification strategy, expanding its reach beyond core telecommunications into the fast-evolving digital media sector.

In line with Emtel's strategic focus on technology and digital infrastructure, the Group initiated a two-part transaction for the disposal of its shares in EMVision. The first stage involved the partial disposal of EMVision's equity stake in MC Vision to Canal + International, reducing its shareholding from 52.94% to 25%. This transaction was completed on 30th 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 second stage comprises the sale of Emtel's entire 90% shareholding in EMVision to CJ. A Share Purchases Agreement ("SPA") was signed on 2nd December 2024, with the total cash consideration agreed at approximately MUR 675 million. The consideration will be paid in full by 31st December 2025, subject to regulatory approvals.

Given that CJ currently holds over 20% of the voting rights in Emtel, CJ is a controlling shareholder of the Company and as such, is a related party as per the definition under the SEM Listing Rules. Consequently, the Transaction is regarded as being a 'related party transaction' under the SEM Listing Rule 13.28 (i.e., a transaction where the ratios calculated under SEM Listing Rule 13.32 are between 5% and 10%). Accordingly, Emtel has provided the Listing Executive Committee of the SEM with an independent valuation report on the Transaction and has obtained permission to disclose the details of the Transaction in the next Annual Report of Emtel.

Completion of the Transaction is subject to the fulfilment of conditions precedent, including obtaining all necessary regulatory approvals.

3. Rationale of the Transaction

The disposal forms part of Emtel's broader strategic repositioning to sharpen its focus on core technology, connectivity, and digital infrastructure services. In recent years, Emtel has made significant investments in its mobile network including Mauritius' first wide scale 5G rollout, enterprise ICT solutions, a fintech platform 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 MC Vision enables the Company to redeploy capital into higher-growth, higher-margin 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 proposing Pay TV content with its home internet offering and leveraging shared infrastructure.

4. Basis of the determination of the Purchase Consideration

The SPA was signed by Emtel and CJ on 2nd December 2024. The total consideration has been agreed at approximately MUR 675 million and is based on the same equity valuation that was negotiated for the transaction with Canal + International for the sale of EMVision's 27.94% stake in MC Vision. The total consideration is also in line with an independent valuation report recently issued in relation to the Transaction. Payment of the purchase consideration will be made in full by 31st December 2025, subject to regulatory approvals.

Impact of the Transaction

The proceeds of the Transaction (approximately MUR 675 million) would be used mainly to finance capital expenditure of Emtel and reduce its borrowing requirements.

Financial information on EMVision

	Financial year ended 31 December 2023 MUR	Financial year ended 31 December 2024 MUR
Revenue/Other Income	57,500	-
EBITDA before impairment	(292,764)	(467,893)
EBITDA	(292,764)	(467,893)
Operating losses	(292,764)	(468,877)
Loss after tax	(292,764)	(468,877)
Total assets	50,390,851	50,296,860
Total liabilities	217,036	591,922

Financial and Trading Prospects

Emtel had a strong performance in the first half of the year and the momentum is set to continue for the rest of the year to achieve the annual operating plan. Our focus on customer growth, innovation, diversification of portfolio of services, people development and operational efficiency are the foundations for our long term growth.

Other information

1. Directors

The Directors and Officers of Emtel having direct and/or indirect interests in the ordinary shares of Emtel as at 31 December 2024 were as follows:

Directors	Interests in the Company's Shares	
	Percentage (%)	Number of Shares
	Direct	Indirect*
Mr. Bashirali A. Currimjee	0.0132	0.0600
Mr. Anil C. Currimjee	0.0236	2.8416
Mr. Azim F. Currimjee	-	4.5897
Mr. M. Iqbal Oozeer	0.0074	-
Mr. Krishnaduth Goomany	0.0046	0.0044
Mr. Sahoud M. Edoo	0.0057	-
Ms. Charlotte M. V. Govin- Guiral	0.0048	-
Mr. Jaideep Paul	-	-
Mr. Mukesh Bhavani	-	-
Mrs. Priscilla Balgobin-Bhoirul	-	-
Mr. Peter J Lewis	-	-
Mrs. Shirin R Gunny	-	-

**Indirect Interest include shares held in the Emtel through the Company's ultimate holding company (Currimjee Limited) and/or the Directors' Associates.*

2. Stated Capital

The total number of issued ordinary shares in Emtel is 455,400,000 of no par value, and are fully paid.

3. Legal or Arbitration Proceedings

Save for the legal proceedings currently active or pending as disclosed below and in the last annual report 2024, including matters before the Judicial Committee of the Privy Council and the Supreme Court of Mauritius, there are no other legal or arbitration proceedings involving Emtel Limited or any of its subsidiaries, whether threatened or ongoing, which are expected to have a material adverse effect on the financial position of the Company. Emtel is actively engaged in managing these proceedings with appropriate legal advice.

Emtel v/s MT & Others

In June 2000, Emtel entered a claim against (1) the Mauritius Telecommunications Authority (now the ICTA, the Regulator); (2) the Ministry of Telecommunications (the Ministry); (3) Mauritius Telecom; and (4) Cellplus for the harm caused to it by the anti-competitive behaviour of Mauritius Telecom and Cellplus and the tolerance of that unfair behaviour by the Regulator. In August 2017, Emtel was awarded Rs 554 million in

damages with interest and costs. The ICTA, Mauritius Telecom and Cellplus appealed to the Court of Civil Appeal against the first instance judgment. In November 2021, the Court of Appeal allowed the appeals of the ICTA, Mauritius Telecom and Cellplus on some of their grounds of appeal and did not proceed to consider the other grounds (the “**untreated grounds**”). Emtel in turn appealed to the Judicial Committee Privy Council against those judgments of the Court of Appeal. In April 2024, the Privy Council upheld Emtel’s appeals. The matter was thereafter remitted back to the Court of Civil Appeal of Mauritius to consider the untreated grounds.

In light of the landmark judgment of the Privy Council, since the beginning of 2025 the parties have engaged in without prejudice negotiations. The appeals shall be mentioned before the Court on 17th November 2025 to report progress on the status of those discussions.

Emtel v/s MRA

Emtel entered two cases against the Mauritius Revenue Authority with regards to the application of the concessionary tax rate of 15% in the years 2005 and 2006 (instead of 25% and 22.5% respectively).

The two cases are in respect to (i) the tax assessments for the period of 2003/2004 to 2006/2007 and (ii) the tax assessment for the year 2007/2008. Both cases have been consolidated and are related to the claim of approximately Rs. 80.4 million. Those appeals are to be fixed by circular for a hearing on their merits.