

BEACHCOMBER HOSPITALITY INVESTMENTS LTD

DISCLOSABLE TRANSACTION AND RELATED PARTY TRANSACTION CIRCULAR

Dated 16 December 2025

Capitalised terms not otherwise defined in this Circular have the meaning set out in Section 1 (Definitions) below.

This Circular is issued by BHI, a public company limited by shares incorporated on 22 April 2016 in the Republic of Mauritius and bearing business registration number C16138008. Its registered office is situated at Botanical Garden Street, Beachcomber House, Curepipe, 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 BHI.

The Circular serves as a disclosable transaction circular (as defined in the Listing Rules) and is issued in compliance with Chapter 13 of the Listing Rules. Its purpose is to provide information to the shareholders of BHI and the public in general in relation to the acquisition of the Royal Palm by BHI from NMH.

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 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.

Directors' Statement

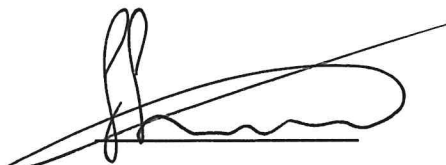
This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. This Circular also contains the information required pursuant to the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Directors of BHI (the "**Directors**"), whose names appear on pages 5 and 6, 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.

Signed by:



Pauline Seeyave



Sidharth Sharma

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1. Definitions

"Acquisition Price"	means the price for which the Royal Palm will be acquired by BHI;
"Average Rental Yield"	means the total rent of the Group for the twelve (12) preceding months divided by the total assets value of the Group as per the last available audited accounts;
"BHI" or the "Company"	means Beachcomber Hospitality Investments Ltd, a public company limited by shares incorporated under the laws of Mauritius with registration number C16138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius;
"Board"	means the board of Directors;
"Circular"	means this disclosable transaction and related party transaction circular issued by BHI pursuant to the Listing Rules for the purpose of the Transaction;
"Directors"	means the directors of BHI;
"Existing Preference Shares"	means the Class A Preference Shares and Class B Preference Shares issued by BHI and listed on the Official Market of the SEM;
"FSC"	means the Financial Services Commission of Mauritius;
"GRIT"	means Grit Real Estate Income Group, a company registered as a foreign branch holding a Global Business Licence in accordance with the laws of Mauritius with company number C180791, having its head office at Unity Building, the Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, 31301, Mauritius;
"Group"	means BHI and its subsidiaries;
"Listing Rules"	means the rules made by the SEM governing securities listed on the Official Market of the SEM;
"NMH"	means New Mauritius Hotels Limited, a public company limited by shares incorporated under the laws of Mauritius with registration number C06001439 and having its registered office situate at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius;
"Royal Palm"	means the Royal Palm Beachcomber Luxury property;
"SEM"	means the Stock Exchange of Mauritius Ltd;
"Transaction"	means the proposed acquisition of the Royal Palm by BHI from NMH;
"Yielding Assets"	means an asset that generates a yield that is not below the Average Rental Yield preceding the date of the acquisition of such asset; and
"Zanzibar Resort"	means the five-star hotel in Zanzibar, which NMH intends to acquire.

2. Summary of the Transaction

2.1 About the Company

BHI was set up as a business venture between NMH and GRIT. Following a scheme of arrangement which was sanctioned by the Supreme Court of Mauritius, GRIT exited the joint venture. The current share structure of BHI comprises of (i) ordinary shares which are wholly-owned by NMH, the largest hotel group in Mauritius, and (ii) the Existing Preference Shares. The stated capital of BHI is made up of (i) 87,919,806 Ordinary Shares of no-par value, aggregating to EUR 87,920,806 and (ii) 1,000 Ordinary Shares of no-par value denominated in MUR, aggregating to MUR 1,000. All issued Ordinary Shares are fully paid.

On 12 May 2023, 364,251 of Class A Preference Shares at MUR 1,000 each, and 32,922 of Class B Preference Shares at EUR 1,000 each were issued and listed on the Official Market of the SEM.

BHI is a property company which owns an array of Yielding Assets in the hospitality industry on the 4-star and 5-star hotel segment in Mauritius and Seychelles, namely (i) Le Victoria, Le Canonnier and Le Mauricia in Mauritius operated by NMH, and (ii) Club Med Sainte Anne in Seychelles operated by Club Med.

2.2 The Transaction

This Circular is issued for the purpose of informing the general public of the proposed acquisition by BHI of the Royal Palm, a flagship five-star hotel, from NMH. On or about the date of the Transaction, BHI will lease the Royal Palm back to NMH for a monthly rental of EUR 316,250 and NMH will operate the Royal Palm. A Cautionary Announcement was published on 19 November 2025 to inform the shareholders of BHI and the public at large of the Transaction. Having considered all aspects of the Transaction, the Board is of the opinion that this acquisition is in the best interest of BHI and its shareholders.

BHI was initially contemplating the potential acquisition of the Zanzibar Resort. However, following the completion of due diligence investigations, it has concluded that the acquisition of the Zanzibar Resort would require BHI to deviate from its core strategy of owning and leasing hospitality assets on a long-term basis.

NMH has consequently decided to pursue the acquisition of the Zanzibar Resort directly. NMH will use the proceeds from the Transaction to partly fund the acquisition of the Zanzibar Resort.

The lease of the Royal Palm by the Company to NMH will provide a solid additional rental income, amounting to EUR 3.795 million per annum, to the Company and will not decrease the current Average Rental Yield of the Company. The rental income will be subject to an annual escalation of up to 3%.

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

2.3 Basis of the Acquisition Price

The Acquisition Price has been agreed at EUR 50.6 million and is based on the valuation made by Knight Frank LLP, an independent valuer of international repute. The valuation report is annexed to this Circular as **Annexure 1**.

Payment of part of the Acquisition Price will be made by BHI through the issuance, by way of a preferential offer, namely a private placement, of two new classes of preference shares: (i) Class C Preference Shares of no-par value; and (ii) Class D Preference Shares of no-par value; for a maximum aggregate capital contribution of EUR 35,000,000 and subject to a minimum aggregate capital contribution of EUR 15,000,000. Payment of the outstanding Acquisition Price will be made by BHI through debt instruments.

2.4 Related Party Transaction

The Transaction is also a Related Party Transaction, under Chapter 13 of the Listing Rules as it is between the Company and NMH, its sole ordinary shareholder. However, a waiver has been requested, and obtained, from the SEM to depart from Listing Rule 13.23 (d) as the requirement that a related party does not vote in relation to a Related Party Transaction will not apply, because only the ordinary shareholder has voting rights. The holders of the Existing Preference Shares do not have voting rights on the matter.

3. Additional Considerations

3.1 Directors

The Directors and their respective associates (as known to each Director after having made all reasonable enquiries) having an interest in the equity or debt instrument of BHI as at 30 June 2025, are set out below:

Directors	ORDINARY SHARES		CLASS A PREFERENCE SHARES				CLASS B PREFERENCE SHARES			
	Direct	Indirect	Direct		Indirect		Direct		Indirect	
	%	%	No. of Shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Mr. Marie Edouard Gilbert ESPITALIER-NOËL	-	2.00%	700	0.19%	7,300	2.00%	34	0.10%	660	2.00%
Mr. Stéphane POUPINEL DE VALENCÉ	-	0.08%	-	-	-	-	-	-	-	-
Ms. Pauline Sybille Cheh SEEYAVE	-	0.00%	500	0.14%	-	-	30	0.09%	-	-
Mr. Sidharth SHARMA	-	-	-	-	-	-	-	-	-	-
Mr. Amaury BROUSSE DE LABORDE	-	-	-	-	-	-	-	-	-	-

Mrs. Drishti HURRYBUNGS	-	0.00%	-	-	-	-	4	0.01%	-	-
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3.2 Legal and arbitration proceedings

As far as the Directors are aware, there are no legal or arbitration proceedings including threatened proceedings against the Company which may have or have had for the previous 12 months from the date of this Circular, a significant effect on the Company's financial position.

3.3 Material adverse change

There has been no material adverse change in the financial or trading position of the Company since 30 June 2025.

3.4 Material contracts entered outside the ordinary course of business

There is currently no service contract between the Company (or any of its subsidiaries) and its Directors.

The Directors, the Company or any member of the Group has not entered into any material contracts with the Company, other than contracts entered into in the ordinary course of the Company's business, in the two years immediately preceding the publication of this Circular.

3.5 Ratios

The Company has undertaken the requisite ratios as per the Listing Rules which are summarised in the below table:

Listing Rule	Ratio
13.32(a) <i>Consideration to market capitalisation</i> - the consideration divided by the aggregate market value of all the equity securities of the issuer	39.43%
13.32(b) <i>Dilution</i> - the number of securities issued by an issuer as consideration for an acquisition compared to those in issue prior to the transaction	N/A

4. Corporate Information

Registered office	Botanical Garden Street, Beachcomber House, Curepipe, Mauritius
Company Secretary	ER Secretarial Services Limited Vivéa Business Park Moka, Mauritius
Bankers	(i) The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius (ii) SBM Bank (Mauritius) Ltd SBM Tower, 1 Queen Elizabeth II Avenue, Places D'armes, Port Louis, Mauritius (iii) Absa Bank (Mauritius) Limited Sir William Newton Street Port Louis, Mauritius
Auditors	Ernst & Young Ltd 6 th Floor, Icon Ebene, Rue de l'Institut Ebene, Mauritius
Legal Adviser	Benoit Chambers Level 9, Orange Tower, Cybercity Ebene, Mauritius
Independent Property Valuers	Knight Frank LLP 19 th Floor, Sandton City Office Towers Sandton City Corner Rivonia & 5 th Street Sandton 2416, South Africa
Agent	M.C.B. Registry and Securities Ltd. Sir William Newton Street Port-Louis, Mauritius
Corporate Finance Adviser	MCB Financial Advisers Sir William Newton Street Port-Louis, Mauritius
Sponsoring Broker/ Investment Dealer	MCB Securities Ltd Sir William Newton Street Port-Louis, Mauritius

Annexure 1 – Valuation Report of the Royal Palm