



AVANZ GROWTH MARKETS LIMITED

(Incorporated in the Republic of Mauritius)

Registration number: 149016

Having its address at

C/o Intercontinental Trust Limited, Level 3, Alexander House

35 Cybercity, Ebene 72201, Mauritius

ISIN: MU0571S00002

(“Avanz” or “the Company”)

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular should be read in its entirety, with particular attention to the action required of Shareholders, which is set out in this Circular and in the accompanying notice of Special Shareholders’ Meeting and form of proxy.

CIRCULAR TO SHAREHOLDERS

relating to

- the proposed voluntary withdrawal (“**Delisting**”) of the Company’s ordinary shares from the Official Market of the Stock Exchange of Mauritius Ltd;
- the conversion of the Company from a public company limited by shares to a private company limited by shares;
- the revocation of the Company’s existing Constitution;
and enclosing:
- a notice convening a Special Shareholders’ Meeting of the Company; and
- a form of proxy for use by Shareholders who are unable to, or who do not wish to, attend the Special Shareholders’ Meeting.

SEM Authorised Representative and Sponsor: Perigeum Capital Ltd

Date of issue: 12 June 2026

SALIENT DATES AND TIMES

The dates and times set out below are indicative only and may be subject to change. Any material change will be announced as required. All times are local times in Mauritius.

Event	2026
Circular and notice of Special Shareholders' Meeting distributed to shareholders	12 June
Last day to lodge forms of proxy for the Special Shareholders' Meeting by	15 June
Special Shareholders' Meeting held at 17h00 (Mauritian time)	18 June
Results of the Special Shareholders' Meeting announced	18 June
Expected effective date of the Delisting (subject to SEM approval, which will be sought after the shareholder meeting)	On or around 12 July

The shareholders of the Company have consented to the short notice of the Special Shareholders' Meeting to be held on 18th June 2026 at 17h00 (Mauritian Time) from Mauritius.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, the words and expressions set out in the first column below bear the meanings assigned to them in the second column. Words importing the singular include the plural and vice versa, and an expression denoting one gender includes the other genders.

“Board” or “Directors”	the board of directors of the Company for the time being;
“Business Day”	any day other than a Saturday, Sunday or public holiday in Mauritius;
“Companies Act”	the Companies Act 2001 of Mauritius, as amended;
“Constitution”	the existing constitution of the Company;
“Conversion”	the conversion of the Company from a public company limited by shares to a private company limited by shares;
“Delisting”	the proposed voluntary withdrawal of the Company’s ordinary shares from the Official List of the SEM, as described in this Circular;
“Official Market”	The Official Market of the SEM;
“SEM”	the Stock Exchange of Mauritius Ltd;
“SEM Rules”	the listing rules of the SEM, as amended from time to time;
“Shares”	ordinary shares in the capital of the Company;
“Shareholders”	the registered holders of Shares;
“Special Shareholders’ Meeting” or “Meeting”	the special meeting of Shareholders convened in terms of the attached notice, to be held virtually at 17h00 (Mauritian time) on 18 June 2026;
“Solvency Test”	the solvency test set out in section 6 of the Companies Act.



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CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1. The purpose of this Circular is to provide Shareholders with information relating to the proposed Delisting of the Company from the Official Market of the SEM, the Conversion of the Company to a private company limited by shares, and the revocation of the existing Constitution to enable Shareholders to make an informed decision in respect of the resolutions to be proposed at the Special Shareholders' Meeting.
- 1.2. This Circular also gives notice convening the Special Shareholders' Meeting, at which the resolutions necessary to approve and implement the matters described in this Circular will be considered and, if deemed fit, passed with or without modification. The notice convening the Meeting is attached to and forms part of this Circular.

2. RATIONALE FOR THE DELISTING

- 2.1. The Delisting is driven by the continuous cost rationalisation exercise undertaken by the management of the Company, together with the objective of simplifying the Company's investment holding corporate structure.
- 2.2. Given that the Company has not enabled trading in its shares, there is no liquidity in the Company's shares on the SEM, and the maintenance of a listing therefore delivers limited benefit relative to its cost. The proposed Delisting will eliminate the listing fees, compliance costs and administrative burden associated with maintaining a listing on the SEM.
- 2.3. As the Delisting will remove the facility to trade the Shares on the SEM, the Company will rely on the Companies Act 2001 to provide future liquidity to Shareholders through the buy-back of Shares following the Delisting.
- 2.4. Future liquidity to Shareholders may be provided at a fair price determined by the Directors. In determining a fair and reasonable price, the Directors may, where they consider it appropriate, obtain an independent valuation of the Shares to inform and support that determination.
- 2.5. Any buy-back of Shares will be subject to the Company satisfying the solvency test under the Companies Act, and the Directors will be required to be satisfied as to the Company's solvency before any buy-back is effected.

3. CONVERSION TO A PRIVATE COMPANY

- 3.1. Following the Delisting, the Company proposes to convert from a public company limited by shares to a private company limited by shares. As a private company, the Company will no longer be subject to the SEM Rules or to the continuing obligations applicable to a listed public company.

3.2. The Conversion is expected to reduce the Company's ongoing cost and administrative burden, while retaining the limited liability of Shareholders and the legal identity of the Company.

4. REVOCATION OF THE CURRENT CONSTITUTION

- 4.1. The Company's current Constitution contains a number of provisions required of a listed public company, including references to the SEM and the SEM Rules. In line with the Delisting and the Conversion, the Company proposes to revoke its current Constitution and rely on the Companies Act 2001 until it adopts a new constitution.
- 4.2. The new constitution will reflect the Company's status as a private company limited by shares, will remove the provisions applicable to a listed public company (including those required under the SEM Rules), and will contain provisions appropriate to a private company.
- 4.3. A copy of the new constitution will be made available to Shareholders once completed and will be made available for inspection at the Company's registered office and may be obtained from the Company Secretary on request.

5. APPROVALS REQUIRED

- 5.1. The following resolutions will be proposed to Shareholders at the Special Shareholders' Meeting, as more fully set out in the attached notice:
- Special Resolution 1 - a special resolution approving the Delisting;
 - Special Resolution 2 - a special resolution approving the Conversion of the Company to a private company limited by shares;
 - Special Resolution 3 - a special resolution approving the revocation of the current Constitution; and
 - Ordinary Resolution 1 - an ordinary resolution authorising the Directors and the company secretary to do all such things as may be necessary to give effect to the resolutions passed at the Meeting.

6. BOARD OPINION AND RECOMMENDATION

- 6.1. The Board, having evaluated the rationale for, and the terms and conditions of, the Delisting, the revocation of the Company's Constitution, is of the opinion that these are in the best interests of the Company and its Shareholders.
- 6.2. The Board accordingly recommends that Shareholders vote in favour of all of the resolutions to be proposed at the Special Shareholders' Meeting.

7. SPECIAL SHAREHOLDERS' MEETING

- 7.1. The Special Shareholders' Meeting will be held virtually, by way of electronic platform, in accordance with the provisions of Section 3 of the Fifth Schedule of the Companies Act, at 17h00 (Mauritian time) on 18 June 2026.
- 7.2. The quorum for the Meeting is Members/proxies representing at least 25% of the votes entitled to be cast on the business before the meeting. Except as otherwise indicated, a special resolution is passed by not less than 75% of the votes cast by Members entitled to vote and voting in person or by proxy at a general meeting. Voting on all resolutions will be conducted by way of a poll. Details of the action required by Shareholders, and the procedure for attending and voting at the Meeting, are set out in the attached notice and form of proxy.

By order of the Board
Intercontinental Trust Ltd
Company Secretary
Mauritius

Date: 12 June 2026



Avanz Growth Markets Limited

(Incorporated in the Republic of Mauritius)

Registration number: 149016

Having its address at

C/o Intercontinental Trust Limited,

Level 3, Alexander House

35 Cybercity, Ebene 72201, Mauritius

ISIN: MU0571S00002

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NOTICE IS HEREBY GIVEN THAT a virtual Special Shareholders’ Meeting of Avanz Growth Markets Limited will be held on **18th June 2026 at 5h00 pm (Mauritian Time)** from Mauritius, for the purpose of transacting the business set out in the agenda below.

The definitions and interpretations set out in this Circular, of which this notice forms part, apply to this notice.

- **SPECIAL RESOLUTION NUMBER 1: APPROVAL OF DELISTING**

IT IS RESOLVED THAT the Company applies for the voluntary withdrawal (delisting) of the Company’s ordinary shares from the Official Market of the SEM in accordance with the SEM Rules and subject to SEM approval.

- **SPECIAL RESOLUTION NUMBER 2: CONVERSION FROM A PUBLIC COMPANY LIMITED BY SHARES TO A PRIVATE COMPANY LIMITED BY SHARES**

IT IS RESOLVED THAT following the Delisting, the Company shall convert from a public company limited by shares to a private company limited by shares (‘Conversion’).

- **SPECIAL RESOLUTION NUMBER 3: REVOCATION OF CURRENT CONSTITUTION**

IT IS RESOLVED THAT in line with the Conversion, the Company shall revoke its current Constitution.

- **ORDINARY RESOLUTION 1: AUTHORITY TO GIVE EFFECT TO THE RESOLUTIONS**

IT IS RESOLVED THAT, any Director or the Company Secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary to give effect to the special and ordinary resolutions passed at the Special Shareholders’ Meeting.

Notes:

Special resolution 1 requires a minimum of 75% of shareholders present at the Meeting in person or by proxy to vote in favour, and less than 5% of shareholders present in person or by proxy to vote against, in order for the resolution to be passed.

Special resolutions 2 and 3 require a minimum of 75% of shareholders voting for the resolution in order to be passed.

Ordinary resolution 1 requires at least 50% of votes in favour in order to be passed.

Attending the Meeting Virtually

The Special Shareholders' Meeting will be held by way of electronic platform in accordance with the provisions of Section 3 of the Fifth Schedule of the Mauritian Companies Act 2001.

Shareholders who wish to attend and participate in the Special Shareholders' Meeting or who wish to submit any questions relating to the business set out in this notice, are requested to contact the company secretary at avanz@intercontinentaltrust.com or, alternatively, on +230 403 0800 no later than 17h00 (Mauritian time) on 15 June 2026.

Key dates and times:

Key events Date	Date
Distribution of Notice of Special Shareholders' Meeting	12 June 2026
Last day to lodge forms of proxy for the Special Shareholders' Meeting	15 June 2026, 17h00 (Mauritian time)
Special Shareholders' Meeting on	18 June 2026 at 17h00 (Mauritian time)

Instructions for members holding shares

A form of proxy is attached for the convenience of any member of the Company holding shares who cannot or does not wish to attend the Special Shareholders' Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office.

Members of the Company may elect to:

- attend and vote at the Special Shareholders' Meeting; or alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in, speak and vote in your stead at the Special Shareholders' Meeting by completing the attached form of proxy and returning it to the addresses below, to be received by no later than 17h00 (Mauritian time) on 15 June 2026.

The Company Secretary

Avanz Growth Markets Limited

C/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius

Fax: (230) 403 0801

Email: avanz@intercontinentaltrust.com

Alternatively, the form of proxy may be sent to the chairperson of the Special Shareholders' Meeting at any time prior to the commencement of the Special Shareholders' Meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please note that the completed form of proxy must be delivered to the addresses above or to the chairperson of the Special Shareholders' Meeting prior to the dates and times indicated, before your proxy may exercise any of your rights as a member of the Company at the Special Shareholders' Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the Special Shareholders' Meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Special Shareholders' Meeting should the shareholder subsequently decide to do so.

Voting at the Special Shareholders' Meeting

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the Board

Intercontinental Trust Ltd
Company Secretary
Mauritius

Date: 12 June 2026



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Form of proxy

Important information regarding the use of this form of proxy

Shareholders are advised to read the instructions for completing this form of proxy contained in the notice of the Special Shareholders Meeting to which this form of proxy is attached, in addition to the notes to this form of proxy.

Dear Sir/Madam,

I/We _____

being shareholder(s) of Avanz Growth Markets Limited hereby appoint:

1. _____ or failing him/her;
2. _____ or failing him/her;
3. the chairperson of the Special Shareholders Meeting

as my/our proxy to vote for me/us at the Special Shareholder Meeting of the Company to be held on 18 June 2026 at 17h00 at C/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat as detailed in the notice of Special Shareholders’ Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

Resolutions	For	Against	Abstain
Special Resolution number 1 (Approval of Delisting)			
Special Resolution Number 2 (Conversion from a public company limited by shares to a private company limited by shares)			
Special Resolution Number 3 (Revocation of current Constitution)			

Ordinary Resolution Number 1 (Authority to give effect to the resolutions)			
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Notes:

1. A member entitled to attend and vote at the Special Shareholders Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Notwithstanding the appointment of a proxy by a member who is a natural person, such member may attend the Special Shareholders Meeting in person and vote thereat, to the exclusion of the appointed proxy.
3. Any alteration or correction made to this form of proxy must be initialed by the signatory(ies);
4. Such proxy (ies) appointed pursuant to this form of proxy may participate in, speak and vote at the Special Shareholders Meeting in the place of that member at the Special Shareholders Meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy;
5. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member;
6. Documentary evidence appointing a proxy or establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the company secretary or waived by the chairperson of the Special Shareholders Meeting.