



NEW MAURITIUS HOTELS LIMITED

DISCLOSABLE TRANSACTION CIRCULAR

24 June 2026

This Circular is issued by New Mauritius Hotels Limited (“**NMH**” or the “**Company**”), a public company limited by shares incorporated on 24 December 1964 in the Republic of Mauritius, bearing business registration number C06001439. Its registered office 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 NMH.

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.

Directors’ Statement

This Circular includes particulars given in compliance with the SEM rules governing the official listing of securities for the purpose of giving information with regard to the issuer. This Circular also contains the information required as per the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Directors of NMH (the “**Directors**”), whose names appear on page 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:

Stéphane Poupinel de valencé
Chief Executive Office

Pauline Seeyave
Chief Financial Office

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1. Definitions

“Acquisition Price”	Means the proposed price for which the Zanzibar Property will be acquired by the Buyers;
“BHI”	Beachcomber Hospitality Investments Ltd;
“Board”	Means the board of Directors of NMH;
“BRIL”	Means Beach Resorts Investments Limited;
“Buyers”	Mean NMH and RGL;
“Circular”	Means this disclosable transaction circular issued by NMH;
“Directors”	Means the Directors of NMH;
“EBIDTA”	Means the earnings before interest, taxes, depreciation, amortisation and, change in fair value of property;
“FSC”	Financial Services Commission;
“Group”	Means the Company and its subsidiaries;
“Listing Rules”	Means the rules governing securities listed on the Official Market of the SEM;
“NMH” or the “Company”	New Mauritius Hotels Limited;
“RGL”	Means a wholly-owned subsidiary of NMH;
“Royal Palm Property”	Means the Royal Palm hotel;
“Royal Palm Sale”	Means the sale of the Royal Palm Property by BHI to NMH;
“Sellers”	BRIL and Mr. Václav Dejčmar;
“Sellers Group”	Means collectively BRIL, WSBR and UHS;
“SEM”	The Stock Exchange of Mauritius Ltd;
“SPA”	Means the share purchase agreement in respect of the Transaction;
“Transaction”	Means the proposed acquisition of the Zanzibar Property by the Buyers;
“Zanzibar Property”	Means Zuri Zanzibar, a five-star resort located in Zanzibar;
“UHS”	Means Unique Hotel Services s.r.o.; and
“WSBR”	Means White Sands Beach Resorts Limited, a Zanzibari company which owns the Zanzibar Property.

2. Summary of the Transaction

2.1 About the Company

Established in 1952, NMH is the longest-standing hotel group in Mauritius. It operates eight resorts under the Beachcomber brand: one luxury resort (Royal Palm Property), three 5-star resorts (Dinarobin, Paradis, Trou aux Biches), and four 4-star resorts (Shandrani, Victoria, Canonnier, Mauricia), totaling 2,014 keys. The NMH hotel group represents a significant portion of all hotel rooms across Mauritius. The stated capital of NMH is made up of 548,980,000 shares, which are all fully paid up.

Outside Mauritius, NMH owns Sainte Anne in Seychelles (leased to Club Med) and the Beachcomber Royal Palm Marrakech in Morocco, managed by Fairmont. These add 429 keys, bringing NMH Group's total to 2,443 rooms.

BHI acts as a property company which owns an array of yielding assets in the hospitality industry on the 4-star and 5-star hotel segment both in Mauritius and Seychelles, namely Royal Palm, Le Victoria, Le Canonnier, and Le Mauricia in Mauritius operated by NMH and Club Med Sainte Anne in Seychelles operated by Club Med.

2.2 The Transaction

The Circular is issued for the purpose of informing the general public on the acquisition by the Buyers of all the shares held by the Sellers in WSBR, which owns the Zanzibar Property. For regulatory purposes in Zanzibar and post the acquisition, RGL will hold less 1% of the shares of WSBR and the remaining shares will be held by NMH. A Cautionary Announcement was also published on 19 November 2025 to inform the shareholders of NMH 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 NMH and its shareholders.

This acquisition represents a strategic opportunity for NMH to continue its geographical diversification in the hospitality sector by acquiring a high performing asset which has scope for significant growth.

The completion of the Transaction is expected to take place on or around August 2026.

The Buyers have finalised the SPA, which remains subject to the satisfaction to the conditions precedent and conditions subsequent set out under the relevant transaction documents and any relevant approvals as may be required.

2.3 Basis of the Acquisition Price

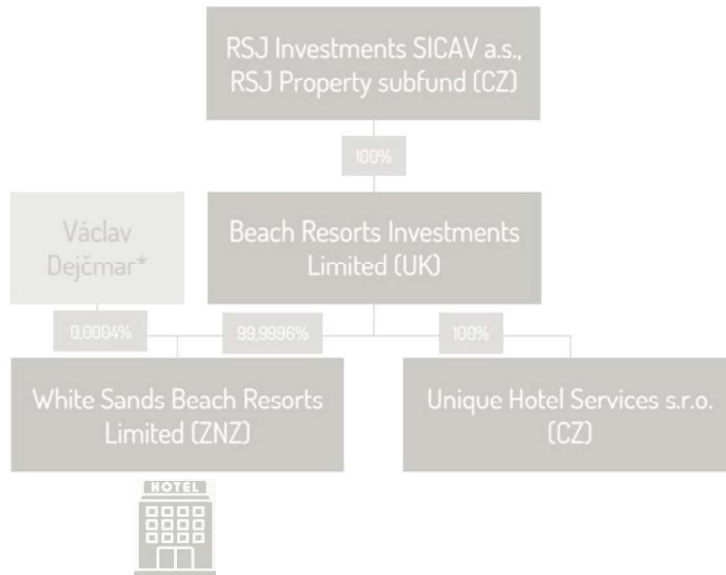
The valuation of WSBR has been negotiated and agreed between the Buyers and the Sellers, on the basis of an EBITDA multiple and future cash flows. The Acquisition Price is anticipated to be approximately USD 79million subject to the completion of accounts.

The Acquisition Price will be partly funded from the proceeds of the Royal Palm Sale. BHI has previously issued a disclosable transaction and a related party transaction circular dated 16 December 2025 with regards to the Royal Palm Sale.

3. Information on the Zanzibar Property

Zuri Zanzibar is a five-star beachfront hotel located in Kendwa, which is on the north-western coast of Zanzibar. The property comprises 56 accommodation units, including bungalows, suites and villas, designed to cater primarily to the upscale leisure and premium tourism segment. Upon completion of the Transaction, the Zanzibar Property will be operated and managed by NMH.

Below is the current structure of the Zanzibar Property group:



Below are the key financials of the Sellers Group for the financial years ended 31 March 2024 and 31 March 2025:

Amounts in USD'm	31 March 2024	31 March 2025
Revenue	15.4	16.4
EBITDA	7.4	8.4
Total Assets	60.2	58.9

Although the Buyers will be acquiring the shares of WSBR, the financial information presented in this Circular has been prepared on a consolidated group basis since the majority of the sales activities are undertaken by a sister company of WSBR called UHS, a Czech entity.

UHS will be carved out from the transaction perimeter prior to completion of the Transaction and will cease its activities soon afterwards. However, the valuation of WSBR has been agreed between the parties to the SPA, based on the Sellers Group' EBITDA, since NMH will be taking over both the hotel operations and sale activities, currently under BRIL's subsidiaries, following completion of the Transaction.

Based on the latest available financial information of WSBR, the Transaction is expected to have a positive impact on the Group's earnings and asset base. WSBR is expected to contribute an EBITDA of approximately USD 8 million on an annualised basis.

In addition, the Transaction will result in the recognition of additional assets in the Group's consolidated statement of financial position, with total assets expected to increase by the value of the Zanzibar Property, subject to the independent valuation to be undertaken post-completion and the final allocation of the acquisition price in accordance with applicable accounting standards.

4. Other Information

4.1 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 securities of NMH as at 30 June 2025, are set out below:

	ORDINARY SHARES				PREFERENCE SHARES			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Sharmila Banyamadhuh-Chakowa	-	-	-	-	-	-	-	-
Herbert Couacaud	34,841,856	6.35	384,030	0.07	-	-	-	-
Gilbert Espitalier-Noël	401,526	0.07	10,599,956	1.93	-	-	16,864	0.05
Hector Espitalier-Noël	233,845	0.04	18,789,600	3.42	1,439	0.00	21,931	0.06
Jean-Pierre Montocchio	544,100	0.10	834,453	0.15	330	0.00	43	0.00
Stéphane Poupinel de Valencé	428,200	0.08	-	-	-	-	-	-
Alain Rey	12,236	0.00	-	-	1,099	0.00	-	-
Pauline Seeyave	3,314	0.00	-	-	65	0.00	-	-
Monia Tamrani	-	-	-	-	-	-	-	-

4.2 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.

4.3 Material adverse change

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

4.4 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 have not entered into any material contracts, other than contracts entered into in the ordinary course of business, in the two years immediately preceding the publication of this Circular.

5. Corporate Information

Registered office	Beachcomber House, Botanical Garden Street, 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
Corporate Finance Adviser	MCB Financial Advisers Sir William Newton Street Port-Louis, Mauritius