

# CAUTIONARY ANNOUNCEMENT

## COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

The board of directors (“**Board**”) of Compagnie des Villages de Vacances de l’Isle de France Limitée (the “**Company**”) wishes to inform its shareholders and the public in general that the Financial Services Commission (“**FSC**”) has given final registration to the prospectus of the Company (“**Prospectus**”) and the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“**SEM**”) has given its approval to the proposed rights issue of 11,322,000 new ordinary shares of par value MUR 10 each (“**New Ordinary Shares**”) at an issue price of MUR 23 per share, representing a total amount of MUR 260,406,000 (“**Rights Issue**”).

The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares of the Company and will be offered in the first instance to the holders of the existing ordinary shares registered at close of business on 19 December 2018 in the ratio of 0.20 New Ordinary Share for every 1 ordinary share held by them, rounded down to the nearest integer when fractions occur. There will be no fractional shares issued and unallocated fractions, if any, will be pooled together with unsubscribed New Ordinary Shares to meet applications for excess shares.

In the event that the Rights Issue is not fully subscribed at the closure of the subscription period on 24 January 2019, the Board shall allot all the unsubscribed New Ordinary Shares to MCB REAL ASSETS LTD, the controlling shareholder of the Company.

The following calendar has been established for the Rights Issue.

EVENT	DATE
First cum rights trading session	28 November 2018
Last day to deposit share certificates at CDS for first day of trading of rights for the New Ordinary Shares	12 December 2018
Last cum rights trading session	14 December 2018
Shares traded ex-rights	17 December 2018
Record date (close of business)	19 December 2018
Opening of rights of subscription (0900)	3 January 2019
First day to deposit letter of offer to CDS for trading of rights for the New Ordinary Shares	7 January 2019
Last day to deposit letter of offer to CDS for trading of rights for the New Ordinary Shares	11 January 2019
First day of trading of rights	14 January 2019
Last day of trading of rights	18 January 2019
Closing of rights of subscription (1400) and last payment date	24 January 2019
Communicating results of the Rights Issue	29 January 2019
Issue date and credit CDS accounts	31 January 2019
Listing and trading of the New Ordinary Shares on the DEM	4 February 2019
Issue of letter of allotment and refund excess subscription monies	4 February 2019

The Prospectus can be viewed on the SEM’s website, [www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com) and at the registered office of the Company, c/o MCB Group Corporate Services Ltd, 9-15, MCB Centre, Sir William Newton Street, Port Louis, Mauritius.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of the Company and will be kept informed of further developments in respect of the Rights Issue.

**By order of the Board**

**27 November 2018**

**MCB Group Corporate Services Ltd**  
**Company Secretary**

This Cautionary Announcement is issued pursuant to the DEM Listing Rule 21, the Securities Act 2005 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.