



Public Announcement

The Board of Directors (the 'Board') of Tadvest Limited (Tadvest) wishes to inform its shareholders and the public in general that it has been advised on the 31st of January 2019 of the firm intention of the trustee of Kieper Trust and Horizon Trust ('Kieper and Horizon Trust') (also together the 'Offerors'), acting in concert, to make a mandatory offer ('Mandatory Offer') to the shareholders of Tadvest to acquire all the voting shares, not already held by Kieper Trust and Horizon Trust, at a price of USD 0.91 per share (the 'Offer Price').

The Mandatory Offer follows, and is triggered by, the acquisition by the Offerors of 100% of the shares of Semmatrix which in turn holds a total 37.97% in Tadvest at a price of USD 0.91 per share.

Semmatrix and Kieper Trust hold shares in Tadvest which is listed on the Official Board of the Stock Exchange of Mauritius ("SEM") and the Namibian Stock Exchange ("NSX"), as follows:

Shareholders	Listed on	Percentage holding
Semmatrix	SEM	33.59%
Semmatrix	NSX	4.38%
Kieper Trust	SEM	0.34%

THE TRANSACTION

On the 31st of January 2019, Kieper Trust and Horizon Trust have entered into a Share Purchase Agreement ('SPA') to acquire 8,599,313 shares and 6,596,717 shares respectively in Semmatrix at a price of USD 0.91 per share, effectively representing 21.83 % for Kieper Trust and 16.48 % for Horizon Trust respectively of the issued ordinary share capital of Tadvest ("the Transaction"). The SPA will become effective only when certain conditions precedent are met, amongst which will be to obtain all necessary regulatory approvals in Mauritius in regards to the Transaction, including abiding by the Securities (Takeover) Rules 2010.

The Transaction has thereby increased the effective control of Kieper Trust and Horizon Trust in Tadvest Limited to 38.31 %. Prior to Transaction, Kieper Trust held 0.34 % in Tadvest.

Effective control is defined in Rule 2 of the Securities (Takeover) Rules 2010 as the holding of securities by any person, either individually or together with a person acting in concert, which will result in that person, either individually or together with a person acting in concert, having the right to exercise more than 30% of the rights attached to the voting shares of the company.

MANDATORY OFFER

The Transaction has therefore triggered Rule 33(1)(a)(i) of the Securities (Takeover) Rules 2010.

Rule 33(1)(a)(i) states that before the commencement of these rules, that person, either individually or together with a person acting in concert holds more than 30 percent of the rights attached to voting shares of a company that person shall make an offer under Rule 33 (1).

OFFER PRICE AND DURATION OF OFFER

The mandatory offer price ("Offer Price") will be determined according to Rule 14(2) of the Securities (Takeover) Rules 2010 which stipulates that the Offer Price shall be the sum of any premium and of the highest of:

- (a) the price paid by the Offeror or a person acting in concert for any acquisition during the 6 months preceding the date of public announcement (i.e. the date of this announcement);

(b) the price paid by the Offeror under a preferential allotment made to him or to a person acting in concert at any time during the 12 months' period up to the date of closure of the offer; or

(c) the average of the weekly high and low of the closing prices of the shares of the Offeree as listed on the securities exchange where the shares of the Offeree are most frequently traded during the 6 months preceding the date of the public announcement.

Shareholders and the public are hereby informed that the Board of Trustee of Kieper Trust and Horizon Trust will make an offer to the ordinary shareholders of Tadvest Limited, in compliance with Rule 20(1) of the Securities (Takeover) Rules 2010.

The Offer Price will be USD 0.91 per share and is in accordance with Rule 14(2)(a) of the Securities (Takeover) Rules 2010.

The Trustees of Kieper Trust and Horizon Trust have further confirmed that:

- Sufficient financial resources are available to Kieper Trust and Horizon Trust to satisfy the acceptance of the Mandatory Offer;
- there exist no agreements between Kieper Trust and Horizon Trust on the one hand and Tadvest Limited on the other hand in relation to the relevant shares;
- the Mandatory Offer is not subject to any other conditions; and
- the Mandatory Offer to shareholders of Tadvest Limited will be made by latest the 15th of February 2019.

According to the Rules, the Offerors must submit an offer document to the shareholders of Tadvest following which the Board of Tadvest will communicate to its shareholders a reply document to enable them to reach an informed decision about the Mandatory Offer.

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

By order of the Board

4th of February 2019



For further information, please contact:

SEM Authorised Representative and Sponsor
Safyr Capital Partners Ltd
+230 489 3790

This announcement is issued pursuant to SEM Listing Rule 11.3, Rule 12 of the Securities (Takeover) Rules 2010 and Rule 5 of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Tadvest Limited accepts full responsibility for the accuracy of the information contained in this announcement.