



**Atlantic Leaf Properties Limited**  
(Registered by continuation in Jersey)  
(Registration number: 128426  
SEM share code: "ALPL.N0000"  
JSE share code: "ALP"  
ISIN: "MU0422N00009"  
www.atlanticleaf.mu  
("Atlantic Leaf" or "the Company")

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## RE-DOMICILE OF THE COMPANY'S JURISDICTION OF INCORPORATION TO JERSEY, CONVERSION TO UK REIT STATUS, ADOPTION OF NEW CONSTITUTION AND CHANGE OF COMPANY SECRETARY

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### Re-domiciliation and conversion to UK REIT status

The board of directors of Atlantic Leaf ("**the Board**") is pleased to announce that, further to its announcement on 11 January 2019, the Company has completed the re-domiciliation of its jurisdiction of incorporation from Mauritius to Jersey and elected to enter into the UK-Real Estate Investment Trust ("**REIT**") regime with effect from 1 March 2019. The Company is now registered as a Jersey company under registration number 128426.

While the Company is subject to the laws and jurisdiction of Jersey, its centre of management and control has been transferred from Mauritius to the United Kingdom ("**UK**") as part of the re-domiciliation process to facilitate the conversion to UK REIT status.

The REIT regime is the commonly preferred structure for real estate investors across the world, and the Board believes the structure will assist the Company by providing access to a wider range of investors.

Following the re-domiciliation to Jersey, Atlantic Leaf's primary listing status on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") is expected to be converted to a secondary listing. A further announcement will be released in this regard once the relevant approvals are received from the SEM.

### Further information for shareholders

As a UK REIT, Atlantic Leaf is required to annually distribute at least 90 per cent of the income profits from its UK property rental business to shareholders. The Company's REIT status will have tax consequences for the Company and its shareholders. Further information on the tax implications for shareholders can be found on the Company's website at <http://www.atlanticleaf.mu/wp-content/uploads/2019/03/UK-REIT-status-tax-consequences-for-shareholders.pdf>. Shareholders are encouraged to seek their own professional tax advice.

As a UK REIT, the Company and its subsidiaries will no longer pay UK direct tax on the profits and gains from qualifying property rental businesses in the UK, provided that they meet certain conditions. The removal of tax at a company level enables investors to be taxed broadly as though they held the property directly. Non-qualifying profits and gains of the Company will remain subject to corporation tax at a company level.

### **Adoption of new constitution**

Shareholders are advised that as a result of the events above, the Company has revoked its constitution in its entirety and adopted the new constitution as approved at the Company's annual general meeting of shareholders on 25 June 2018. The constitution meets the requirements of the UK REIT regime and complies with Jersey company law. Copies of the new constitution are available on the Company's website (<http://www.atlanticleaf.mu/wp-content/uploads/2019/03/Articles-of-Association-of-Atlantic-Leaf-Properties-Limited.pdf>) and at its new registered office address at 26 New Street, St Helier, Jersey JE2 3RA.

### **Change of company secretary**

Due to the re-domicile of the Company, Intercontinental Trust Limited ("ITL") has resigned as company secretary with effect from 1 March 2019 and Ocorian Secretaries (Jersey) Limited has been appointed as the company secretary of Atlantic Leaf with effect from the same day.

Ocorian Secretaries (Jersey) Limited is a corporate secretary service provided by Ocorian Limited, an alternative investment, corporate and private client administrator based in Jersey. Ocorian Limited has over four decades' experience working in the real estate investment market.

The Board would like to thank ITL for their assistance and contribution to Atlantic Leaf.

Atlantic Leaf has primary listings on the both the Official Market of the SEM and on the Main Board of the JSE Limited.

By order of the Board

1 March 2019

JSE sponsor

**Java Capital** +27 11 722 3050

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Company secretary

**Ocorian Secretaries (Jersey) Limited** +44 1534 507000

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SEM authorised representative and sponsor

**Perigeum Capital Ltd** +230 402 0890

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