

COMMUNIQUE

**COMPAGNIE DES VILLAGES DE VACANCES
DE L'ISLE DE FRANCE LIMITEE ("COVIFRA")**

Further to the communiqué issued on 2 May 2019, the board of directors of Compagnie des Villages de Vacances de L'Isle de France Limitée (the "**Company**") is pleased to inform its shareholders and the public in general that it has successfully raised EUR 15 million by way of private placement ("**First Issue**") under the Company's Note Programme. The Notes of the First Issue have been assigned a rating of CARE MAU A+ (stable) by CARE Ratings (Africa) Private Limited.

This Communiqué is not an invitation to the public to subscribe for notes of the Company and is provided for information purposes only.

By Order of the Board

25th July 2019

MCB Group Corporate Services Ltd
Company Secretary

This Communiqué is issued pursuant to DEM Rules 11 and 21 and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of the Company accepts full responsibility for the accuracy of the information contained in this Communiqué.