Reference is made to the announcement released by Bayport Management Ltd ("BML" or the ‘Company’) on 2 August 2017, whereby it was announced that BML had entered into a conditional share purchase agreement to acquire 51% of the issued share capital in each of The Real Automobile Finance & Insurance Consulting Company Proprietary Limited, Peak Hour Consultants Proprietary Limited, Traficc Global Proprietary Limited, Green Light Insurance Brokers Proprietary Limited, Built to Last Proprietary Limited, Traficc Maintenance Plans Proprietary Limited and Sugar Magnolia Proprietary Limited (the “Target Entities”), subject to the fulfilment or waiver of certain conditions precedent being met, including inter alia, obtaining all relevant regulatory approvals.

The consideration for the purchase of 51% of the issued share capital of the Target Entities was settled through an initial cash portion in the amount of R23 067 763, which was paid to the sellers on 26 October 2017 and 114,647 shares of BML issued to the sellers on 29 August 2017. As per aforementioned agreement, it was agreed that an additional cash portion in the amount of R6 102 201 will be paid to the sellers and 26,693 new shares of BML (“Additional Consideration Shares”) shall be issued to the sellers subject to the Target Entities and Picasso Moon Investments Limited achieving a specified aggregate profit after tax over a period of three years (“Growth Target”). The Growth Target has now been achieved and as such, the Additional Consideration Shares must now be issued to the sellers.

The Board of directors of BML (the ‘Board’) is now pleased to announce that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (‘SEM’) has approved, on 17 October 2019, the issue and listing of the Additional Consideration Shares on the Official Market of the SEM by way of a consideration issue.

Following the issue of the Additional Consideration Shares, BML will have a total of 31,361,879 shares in issue. The date of issue and listing of the Additional Consideration Shares will be communicated to the market in due course.

The above transaction constitutes an undertaking in the ordinary course of business of BML and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules.

As required by the SEM Listing Rules, the Information Note relating to the issue of the Additional Consideration Shares, will be made available for inspection for at least 10 business days, during normal office hours (from 9 a.m. to 5 p.m. Mauritian time) at the registered office of the Company at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius, as from 17 October 2019. The Information Note will also be available on the Company’s website: www.bayportfinance.com.

This announcement is not an invitation to the public to subscribe for shares in the Company and is provided for information purposes only.

By order of the Board
17 October 2019

For further information please contact:
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Bayport Management Ltd
Business Registration number: C08054787

Communiqué – approval of the stock exchange of Mauritius Ltd for the issue of additional shares and issue of information note