

**Mandatory Offer made to the
shareholders of Air Mauritius Ltd
by Airport Holdings Ltd**

Made in accordance with Rule 13 of Securities (Takeover) Rules 2010

28th October 2021



OFFER DOCUMENT

MANDATORY OFFER MADE TO THE SHAREHOLDERS OF AIR MAURITIUS LTD BY AIRPORT HOLDINGS LTD

This Offer document has been prepared in accordance with Rule 13 of Securities (Takeover) Rules 2010 for the Mandatory Offer by made by Airport Holdings Ltd (“the Offeror”) to the shareholders of Air Mauritius Ltd (“the Offeree”) pursuant to Rule 33 of the Securities (Takeover) Rules 2010.

The Offer Document details out the proposal made by Airport Holdings Ltd (“AHL”) to the shareholders of Air Mauritius Ltd (“AIRM”), whereby AHL is Offering to purchase from the shareholders of AIRM their shares in AIRM for a cash consideration of MUR. 5.80 per share (“the Offer”).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- i. Shareholders of Air Mauritius Ltd are under no obligation to accept this Offer
- ii. If you are in doubt as to any aspect of this Offer, you should consult a professional adviser.
- iii. Shareholders of AIRM who are eligible to the Offer are those registered at the close of business on 22nd April 2020, date of suspension of the shares of AIRM on the Stock Exchange of Mauritius.
- iv. An Acceptance and Transfer Form is herewith attached with respect to your shareholding in AIRM. Should you accept this Offer, please sign the said form, and return the original to SBM Capital Markets Ltd, sponsoring broker of AHL, c/o SBM Capital Markets Ltd, Level 11 Hennessy Tower, Port Louis at latest on the closing date of the Offer which is 22nd November 2021 at 16h30 Mauritius time.
- v. Last date for acceptance of the Offer is 22nd November 2021.

This Offer Document is dated 28th October 2021

DIRECTORS STATEMENT

The Board of Directors of AHL accepts full responsibility for the correctness of the information contained in this Offer Document, and having made all reasonable enquiries, states that to the best of its knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading, whether by omission of information or otherwise, and includes all the information required to be disclosed by the Offeror under the Securities (Takeover) Rules 2010.

DISCLAIMER

This Offer Document is not a prospectus. This Offer Document sets out the terms of the Offer made by AHL and has been prepared in compliance with the laws of Mauritius.

Information disclosed here may not be the same as that which would have been prepared in accordance with the laws of jurisdiction outside Mauritius. The distribution of this Offer Document in jurisdictions other than Mauritius and the availability of the Offer to shareholders who are not resident in Mauritius may be affected by the laws of the relevant jurisdictions. Shareholders who are subject to the laws of any jurisdiction other than Mauritius or who are not resident in Mauritius will need to inform themselves about, and observe, any applicable requirements.

The Offer is made to all shareholders of AIRM registered on the register of shareholders of AIRM at the close of business on 22nd April 2020. If you have sold or otherwise transferred your shares in AIRM, you should send this document at once to the purchaser or transferee or to the agent through whom the sale or transfer was executed, for onward transmission to the purchaser or transferee.

FSC DISCLAIMER

This Offer Document has been filed with the FSC in accordance with Rule 16 of the Securities (Takeover) Rules 2010. The no objection of the Financial Services Commission ("FSC") for circulation of this Offer Document shall not in any way imply that the FSC has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to this Offer.

DOCUMENT AVAILABLE FOR INSPECTION

The original of the Offer Document is available for inspection during the normal business hours at the Registered Office of AHL at 19th floor Air Mauritius Centre Port Louis during the period of validity of the Offer.

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1. DEFINITIONS

In this Offer Document, the words and expressions shall bear the following meanings except where the context otherwise requires:

AHL	Airport Holdings Ltd, incorporated on 12 th August 2021 with registration number 181749 and BRN C21181749
AIRM	Air Mauritius Ltd, a public company registered under the laws of Mauritius with registration number 1600 and BRN C07001600 and listed on the Official Market of the Stock Exchange of Mauritius Ltd
CDS	Central Depository & Settlement Co. Ltd
FSC	The Financial Services Commission of Mauritius
OFFER DOCUMENT	Offer Document dated 28 th October 2021 made in accordance with Rule 13 of Securities (Takeover) Rules 2010 issued by the Offeror, including the annexes therein
OFFER OR MANDTORY OFFER	Offer by AHL to acquire the Shares
OFFEREE	Air Mauritius Ltd
OFFEROR	Airport Holdings Ltd
SEM	The Stock Exchange of Mauritius Ltd
SHARES	All the ordinary shares held by the shareholders of AIRM not currently owned by AHL

2. INTRODUCTION

Airport Holdings Ltd is an entity incorporated under the laws of Mauritius on 12th August 2021 with registration number 181749 and it has engaged SBM Capital Markets Ltd ('SCML') to act as Transaction Advisor and Sponsoring Broker in respect of its Mandatory Offer for 129,305,000 shares of Air Mauritius Ltd.

On 15th October 2021, Airport Holdings Ltd made a firm intention of Offer to acquire the shares of Air Mauritius Ltd at Rs 5.80 per share which is the last traded price of the shares on 22nd April 2020, the day the shares were suspended by the Stock Exchange of Mauritius following the announcement that Air Mauritius Ltd had entered administration.

The firm intention to make this Offer was triggered under Rule 33 (1) (c) of the Takeover Rules when AHL acquired 9,429,896 shares in Air Mauritius Holding Ltd from the State Investment Corporation Limited and Rogers and Company Limited on the 13th October 2021 ("Transaction").

Person acting in concert:

Through this transaction, Government of Mauritius, Airport Holdings Ltd, Airports of Mauritius Co Ltd, Air Mauritius Holding Ltd and The State Investment Corporation Limited acting in concert have exceeded the 50% shareholding in Air Mauritius Ltd and hence, a Mandatory Offer under Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 is being made to acquire all the shares of Air Mauritius Ltd.

In accordance with Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 a person shall make an Offer when, following a dealing in securities of a company, that person either individually or together with a person acting in concert acquires the right to exercise, or control the exercise of, more than 50% of the rights attached to the voting shares of the company. According to Rule 33 (2), the unconditional Offer shall be made on all voting shares of the Offeree not already held by the Offeror.

The purpose of this Offer Document is therefore for AHL to make an Offer to all the shareholders of AIRM, the terms whereof are hereby set out.

3. DETAILS OF THE OFFEROR

The Airport Holdings Ltd ('the Company') is an entity incorporated under the laws of Mauritius on 12th August 2021 with registration number 181749

Shareholders of AHL

AHL is wholly owned by the Government of Mauritius.

Other than the persons acting in concert as provided above, there are no other parties to any agreement, arrangement or understanding for the transfer of any shares to any other persons pursuant to the Offer, together with particulars of all shares held by such persons in the Offeree, or a statement that no such shares are held.

Directors of AHL

Directors Name

Mr Dharam Dev Manraj

Mr Visvanaden Soondram

Mrs Anandee Pawan

Mr Satydanand Aujeet

The names and address of the persons acting in concert are as follow:

- Government of Mauritius
- Airport Holdings Ltd, 19th Floor, Air Mauritius Centre, Port Louis
- Airports of Mauritius Co Ltd, AML Corporate Office, Sir Seewoosagur Ramgoolam International Airport, Plaine Magnien
- Air Mauritius Holding Ltd, 15th Floor, Air Mauritius Centre, Port Louis
- The State Investment Corporation, 15th Floor, Air Mauritius Centre, Port Louis

4. DETAILS AND TERMS OF THE OFFER

4.1 The Offer

The Offer relates to the acquisition, on the terms set out below, of all the Shares of Air Mauritius Ltd for a cash consideration of MUR. 5.80 per Share by Airport Holdings Ltd

The Shares will be acquired pursuant to the Offer, fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions that may be declared thereafter.

The current Offer is unconditional.

The shareholders of AIRM to whom the Offer is made may accept same in respect of all or part of the Voting Shares they hold in AIRM.

Rule 17 of the Takeover Rules provides that:

“Except where the Commission otherwise directs, the Offeror shall, within 14 days of filing a copy of the Offer document with the Commission and the relevant securities exchange, communicate a copy of the Offer document by registered post or by any other expedient means of delivery to the shareholders of the Offeree and notify the board of the Offeree in writing”.

We have sought exemption from the Commission on the Rule 17 of the Takeover Rules and will be communicating the Offer particulars and the Offer document as follows:

- a. Issuing a public communiqué informing the shareholders of the Offer and the Offer document will be sent via email for those who have email addresses
- b. The shareholders can collect the document from the 1st Floor, Air Mauritius Centre, Port Louis or through SBM Capital Markets Ltd.
- c. The Offer document shall be made available to the other Investment Dealers for dissemination to the shareholders of Air Mauritius Ltd.

Shareholders will be required to bring their ID card when collecting the Offer document which will ensure that the correct shareholder is receiving the document.

4.2 Offer Date and Closing date

The Offer will open on the 3rd November 2021 and shall remain open for acceptance until the close of business on 22nd November 2021 at 16h30 Mauritius time.

Rule 20 of the Takeover Rules provides that:

(1) Subject to paragraph (2), an Offer shall be open for at least 35 days and shall not exceed 60 days following the date of communication of the Offer document to the shareholders pursuant to rule 17.

(2) The Commission may, upon application and payment of the fee specified in Fourth Schedule to these rules, provide for an extension of the Offer period as it deems fit.

Following the recent administration of Air Mauritius Ltd, there is a restructuring exercise which is being undertaken currently in the national interest and to safeguard employment. In this context, there is a need to act urgently and hence we have received an exemption from the Commission to keep the Offer open for 20 days instead of the minimum 35 days as stipulated under Rule 20.

4.3 Offer Price

The Offer price is MUR. 5.80 per Share, payable in cash.

The Offeror deems the price to be fair and has sought exemption from the Commission on the applicability of Rule 14(2) as detailed below:

Rule 14(2) of the Takeover Rules provides that:

“Where the Offeree is listed on a securities exchange, 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, including by way of allotment in a public issue, if any, during the 6 months period prior to the date of public 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 public announcement”.*

In all fairness, the Offer price was reached by taking into consideration the last traded price before Air Mauritius Ltd was suspended on the SEM.

Rule14(2) (a)

The Offeror is of the view that Rule 14(2)(a) is not applicable since Air Mauritius Ltd was in administration during the 6 months period prior to the date of public announcement. The Offeror has sought exemption on Rule 14(2) (a) as Air Mauritius Ltd from the Commission.

Rule14(2) (b)

This is not applicable because there has been no preferential allotment to AHL.

Rule14(2) (c)

This is not applicable because the shares of Air Mauritius Ltd were suspended on 22nd April 2020 and 6 months preceding the date of the public announcement (15th October 2021) will fall during the suspension period.

The applicability of Rule 14(2) of the Takeover Rules will not reflect a true and fair value of the shares of Air Mauritius Ltd and exemption has been sought from the Commission on the applicability of Rule 14(2).

Considering the above, it would be fairer if the last traded price before the suspension of shares on 22nd April 2020 (i.e., Rs 5.80 per share) be offered to the shareholders of Air Mauritius Ltd.

4.4 Settlement

The Offer price will be paid to the shareholders having signed the attached Acceptance Form, three business days after their Shares have been transferred, net of brokerage fees which include the commissions of the investment dealers, FSC fees, CDS fees and SEM fees.

4.5 Dividend Entitlement

At the date of this Offer, no dividends had been declared by AIRM or are outstanding. Should any dividend or distribution be declared before the closure of the Offer, same will accrue to the current holder of the Voting Shares, i.e., the Offer is made ex dividend.

4.6 Cash resources for the Offer

Pursuant to the Takeover Rules, the Offerors hereby state that they have sufficient resources available to satisfy full acceptance of the Offer in the event that the Offer for all the Voting Shares is accepted.

A confirmation letter from State Bank (Mauritius) Ltd is appended as Annexure A to this Offer Document

4.7 Compulsory Acquisition

Under Rule 37 of the Securities (Takeover) Rules 2010, should the shareholders of AIRM accepting the Offer represent 90% or more in the voting shares to which the Offer relates, the Offeror has the right to compulsorily acquire the Shares held by dissenting shareholders at the Offer price.

5. INTENTION OF THE OFFEROR

AHL wishes to inform the shareholders of AIRM of the following:

- 5.1 The present Mandatory Offer has been triggered when AHL acquired additional interest in AIR Mauritius Holding Ltd, as detailed in section 2 above under Rule 33 (1) (c) of the Securities (Takeover) Rules 2010, which stipulates that following a dealing in securities of a company, if a person, either individually or together with another person acting in concert, acquires the right to exercise, or control the exercise of, more than 50% of the rights attached to the voting shares of the company, that person shall make an Offer under Rule 33(2).
- 5.2 AHL intends to delist AIRM on the SEM upon completion of the Mandatory Offer.
- 5.3 AHL is currently undertaking a restructuring exercise which may impact on the business model, business continuity of certain operations.
- 5.4 The long-term commercial justification for the proposed Offer is to delist Air Mauritius Ltd from the Stock Exchange of Mauritius following the restructuring plan undertaken by the Government of Mauritius for the Airline industry by the creation of Airport Holdings Ltd in view of safeguarding employment in this industry and preserving national interest.
- 5.5 The restructuring being carried out may impact on the conditions of employment of the employees of AIRM
- 5.6 The object and purpose of the acquisition of shares and future plans follow the restructuring undertaken by the Government in national interest and any intended disposal of any assets in the succeeding 2 years except in the ordinary course of business would entail from the restructuring plan.

6. SHAREHOLDING AND DEALINGS

The existing shareholding of Air Mauritius Ltd as of 22 April 2020 stood at:

Name of shareholders	No of shares	% Holding
Air Mauritius Holding Limited	52,175,550	40.35%
Airports of Mauritius Co Ltd	27,000,000	20.88%
The Government of Mauritius	8,564,658	6.62%
The State Investment Corporation Limited	4,646,265	3.59%
Rogers and Company Limited	4,379,344	3.39%
Compagnie Nationale Air France	2,841,986	2.20%
Air India	2,617,098	2.02%
Other Investors (Public)	27,080,099	20.94%
TOTAL (shares of Rs10 each)	129,305,000	100%

Recent transaction by Airport Holdings Ltd whereby the shares of the State Investment Corporation Limited and Rogers and Co Ltd in Air Mauritius Holding Ltd were purchased by Airport Holdings Ltd and the shareholding of Air Mauritius Holding Limited as of 14th October 2021 stood at:

Shareholding Structure Air Mauritius Holding Ltd	No of shares	% Holding
Government of Mauritius	11,433,138	43.83%
Airport Holdings Ltd (shares previously owned by The State Investment Corporation Limited)	4,702,733	18.03%
Airport Holdings Ltd (shares previously owned by Rogers and Company Limited)	4,727,163	18.12%
Société Air France	2,923,497	11.21%
Air India	2,301,244	8.82%
Total	26,087,775	100%

Through this transaction, Government of Mauritius, Airport Holdings Ltd, Airports of Mauritius Co Ltd, Air Mauritius Holding Ltd and The State Investment Corporation Limited acting in concert have exceeded the 50% shareholding in Air Mauritius Ltd.

The shareholdings of the Directors of the Offeror in the Offeree are detailed below

Directors	Direct Shareholding		Indirect Shareholding	
	No of Shares	%	No of Shares	%
Mr Dharam Dev Manraj	-	-	-	-
Mr Visvanaden Soondram	-	-	-	-
Mrs Anandee Pawan	210	0.0002%		
Mr Satydanand Aujeet	-	-	-	-

There are no shares in the Offeror and in the Offeree owned or controlled by a person with whom the Offeror or any person acting in concert has any arrangement, or any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing.

7. ARRANGEMENTS IN CONNECTION WITH THE OFFER

No benefits will be given to any Director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.

There are no agreements or arrangements between the Offeror and any of the Directors of the Offeree or any person which is conditional on the outcome of the Offer or otherwise connected with the Offer.

8. REGULATORY OBLIGATIONS

In line with the Securities (Takeover) Rules:

- 8.1 AHL has communicated its firm intention to make a Mandatory Offer to board of AIRM, the Commission and the SEM
- 8.2 AHL has made a public announcement on 29th October 2021 to inform its shareholders and the public in general of its Mandatory Offer.
- 8.3 This Offer Document has been filed with the FSC and SEM and sent to the shareholders of AIRM within 14 days of filing.
- 8.4 This Offer Document has been communicated to the Board of AIRM
- 8.5 The Offer will remain open for a period of 20 days pursuant to exemption received under Rule 20 of the Securities (Takeover) Rules from the Commission.

9. PROCEDURE FOR ACCEPTANCE

9.1 Acceptance of the Offer

The shareholders will have 20 days (as per exemption received from the Commission under Rule 20) as from the date of communication of this Offer to accept it, and, if accepted, their shareholdings will be transferred to AHL.

Shareholders can accept the Offer by signing the Acceptance Form and returning it to SBM Capital Markets Ltd, 11th Floor Hennessy Tower Port Louis by 22nd November 2021. Each accepting shareholder of AIRM shall undertake to open a CDS account with their investment dealer prior to sending back the Acceptance Form. The accepting shareholder shall agree to sell and transfer to the Offeror his/her/its shares, such transfer being expected to take place on registration of the transfer in the books of AIRM on or about the 24th November 2021.

Subject to the provisions of the Securities (Takeover) Rules 2010, AHL reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant document(s) as specified in the Acceptance Form or reasonably satisfactory to the Offeror.

9.2 Transaction advisor and investment dealer appointed by AHL

Please contact SBM Capital Markets Ltd, 11th Floor Hennessy Tower Port Louis, on +230 202 1437 or at (scmltrading@sbggroup.mu) for any query you may have in completing the Acceptance and Transfer Form.

9.3 Key dates

A summary of the key dates relating to the Offer is set out below:

Date on which shareholders should be registered in AIRM's register to be eligible for the Offer	22-Apr-20
Opening of Offer	03-Nov-21
Closing of Offer	22-Nov-21
Transfer of Shares on or about	24-Nov-21
Payment of purchase price by	29-Dec-21

9.4 Lost share certificates

In the event that you have lost your share certificate, please contact SBM Capital Markets Ltd, 11th Floor Hennessy Tower Port Louis or on +230 202 1437 for completion of an Indemnity Form not later than 22nd November 2021 at close of business.

9.5 Pledged share certificates

In case some or all your shares in the Offeree have been pledged, you will need to obtain the written consent of the pledge holder for a cancellation of the pledge and attach same to the Acceptance Form when submitted.

9.6 Bare owners

Bare owners of shares burdened by a usufruct will need to sign, together with the usufruct, the Acceptance Form.

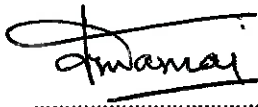
9.7 Succession

For all shareholders who should be converted to Succession, affidavit together with all relevant KYC documents of heirs should accompany the Acceptance forms.

10. DISCLAIMER

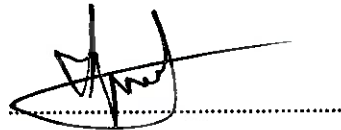
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice of the Offer Document is, in all material aspect true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by AHL under the Securities (Takeover) Rules 2010.

Signed by



.....
Name: MR DHARAM DEV MANRAJ

Director



.....
Name: MR SATY DARAND AJEET

Director

ANNEXURE 1

**CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES
(TAKEOVER) RULES 2010**

ANNEXURE


CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES
(TAKEOVER) RULES 201028th October 2021**Confirmation issued pursuant to Section 8 of the First Schedule of the Securities (Takeover)
Rules 2010**

This letter is issued at the request of Airport Holdings Ltd (the Offeror) in the context of the mandatory offer to be made on the shares of Air Mauritius Limited as a result of the transaction made by Airport Holdings Ltd on 14th October 2021 whereby the shares of the State Investment Corporation Limited and Rogers and Co Ltd in Air Mauritius Holding Ltd were purchased by Airport Holdings Ltd.

Based on our knowledge of their credentials and information available on records, the Offeror has the capacity of financing this offer for the acquisition of Air Mauritius Limited shares referred to above on the assumption that all shareholders of Air Mauritius Limited accept the offer to sell all their shares to the Offeror.

The letter is issued for inclusion in the offer document to be issued by the Offeror, with all our usual reservations without any responsibilities from SBM Bank (Mauritius) Ltd and/or officers.

Yours faithfully,



Name: Rajnish Wetchmah

Title: Team Leader

Date: 28.10.2021



Name: Baldeo Bansram

Title: Senior officer, Operations

Date: 28.10.2021

ANNEXURE 2 ACCEPTANCE FORM

INSTRUCTIONS TO COMPLETE THE ACCEPTANCE FORM

The Acceptance Form is issued in relation to the Offer Document issued by Airport Holdings Ltd pursuant to the Mandatory Offer to shareholders of Air Mauritius Ltd (“AIRM”).

Shareholders of AIRM are under no obligation to accept this Offer.

If you are in doubt as to any aspect of this Offer you may contact a financial adviser.

Failure to adhere to the instructions as set out below may lead to the rejection of this Acceptance Form.

1. In case of joint holdings, this form is being sent only to that one of the joint holders whose name stands first in the register of members and such name holder must, in addition to signing this form himself as above, arrange for all his co-holders to do likewise.
2. In the event that your shares are pledged, you will need to get the pledge released before accepting the Offer. To get the pledge released, you will need to contact the lending institution in favour of whom your shares are pledged to execute the relevant procedures for the release.
3. You must provide your CDS account number on the Acceptance Form. You may find your CDS number on your statement of account that you receive from CDS or alternatively contact your investment dealer to obtain it/open an account.
4. If you do not have a CDS account, please contact SBM Capital Markets Ltd on 202 1437 or on scmltrading@sbmgroup.mu for needful or alternatively sign the authority form to enable SBM Capital Markets Ltd to sign the required application forms on your behalf.
5. Bare owners of shares burdened by a usufruct will need to sign this Acceptance Form together with the usufruct holder.
6. If you have lost your share certificate, please contact your investment dealer for completion of an Indemnity Form which shall be submitted to Prime Partners Ltd, Ground Floor Air Mauritius Centre not later than 22nd November 2021 at close of business.
7. Please attach the following documents to this Acceptance Form:
 - a. Individual investors: certified copy of proof of identity document (NIC or Passport).
 - b. Corporate investors: certified copies of certificate of registration, board resolution authorising the transaction and proof of identity document (NIC or Passport) of the authorised signatories signing the Acceptance Form.
8. Market and brokerage fees: please note that usual applicable market fees including SEM, CDS, FSC and brokerage fees will be charged to the transferor on this transaction.
9. This completed Transfer form should be sent to SBM Capital Markets Ltd or dropped to any SBM branch in a designated box

ACCEPTANCE FORM

Please refer to instructions on page 14 before completing this form

I/We*
being a shareholder of Air Mauritius Ltd ("AIRM") to whom the Offer Document issued by Airport Holdings Ltd ("AHL") dated 28th October 2021 is addressed, do hereby agree to sell, and transfer, free of any charge, pledge, or other encumbrance, to Airport Holdings Ltd ordinary shares which I/We*beneficially hold in AIRM at the price of MUR. 5.80 per share.

I/WE* ACCEPT THE OFFER OF AHL DATED 28th October 2021 AND I/WE* DO AGREE TO TRANSFER ORDINARY SHARES HELD BY ME/US * TO AHL

MY/OUR SHARES ARE PLEDGED Yes No
(Please tick the appropriate box)

My/our* CDS account number is:

Telephone Number:

.....
Office

.....
Mobile

.....
Home

Signed on the day
of 2021

Signed on the day
of 2021

.....

(Transferor)
(Please sign above)

.....

(Transferee/Offeror)
AHL

**Delete as appropriate*

ANNEXURE 3

AIRPORT HOLDINGS LTD - Communiqué

PUBLIC ANNOUNCEMENT

The Board of Directors (the 'Board') of AIRPORT HOLDINGS LTD ('AHL') wishes to inform its shareholders and the public in general that following the Transaction (as hereinafter described), AHL will be making a Mandatory Offer under the Securities (Takeover) Rules 2010 to the shareholders of Air Mauritius Limited ('AIRM').

THE TRANSACTION

The firm intention to make this offer was triggered under Rule 33 (1)(c) of the Takeover Rules when the AHL acquired 9,429,896 shares in Air Mauritius Holding Ltd from the State Investment Corporation Limited and Rogers and Company Limited on the 13th October 2021.

Following this transaction, Government of Mauritius, Airport Holdings Ltd, Air Mauritius Holding Ltd, Airports of Mauritius Co Ltd and The State Investment Corporation Limited acting in concert have exceeded the 50% shareholding in Air Mauritius Ltd.

MANDATORY OFFER

The Transaction has triggered Rule 33(1)(c) of the Securities (Takeover) Rules 2010 which states that following a dealing in securities of a company, if a person, either individually or together with another person acting in concert, acquires the right to exercise, or control the exercise of, more than 50% of the rights attached to the voting shares of the company, that person shall make an offer under Rule 33(2).

OFFER PRICE AND DURATION OF OFFER

Shareholders and the public are hereby informed that the Board of AHL has made an offer to the Ordinary shareholders of AIRM on 29th October 2021 which is in compliance with Rule 20(1) of the Securities (Takeover) Rules 2010. The Offer Price will be MUR 5.80 per share as per exemption obtained under with Rule 14(2) of the Securities (Takeover) Rules 2010.

The offer will open on 3rd November 2021 and will close on 22nd November 2021 as per exemption received under Rule 20 of the Securities (Takeover) Rules 2010 whereby AHL has sought the approval of the commission to keep the offer open for 20 business days instead of the minimum 35 days as stipulated under Rule 20 of the Securities (Takeover) Rules 2010.

The Board of AHL has confirmed that it has sufficient financial resources available to satisfy the acceptance of the offer.

Shareholders of Air Mauritius Limited are requested to contact SBM Capital Markets Ltd, the appointed Investment Dealer for further information on the Mandatory Offer.

By order of the Board

29th October 2021

This announcement is issued pursuant to Rule 12 of the Securities (Takeover) Rules 2010. The Board of Directors of Airport Holdings Ltd accepts full responsibility for the accuracy of the information contained in this announcement.