

# SOUTHERN CROSS TOURIST COMPANY LIMITED

Royal Road, Riche-en-Eau, St Hubert | BRN: C07004703

## Notice of Special Meeting of Shareholders

Notice is hereby given that a Special Meeting of the Shareholders of SOUTHERN CROSS TOURIST COMPANY LIMITED ("SCT" or the "Company") will be held on 26<sup>th</sup> November 2021 at 09.30 hours in the Boardroom of The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles to transact the following business:

### ORDINARY RESOLUTIONS

1. To approve the issue and allotment, by way of a reserved issue, of thirty-five (35) Redeemable Convertible Secured Bonds (the 'Bonds') of Rupees Ten Million (MUR10,000,000/-) each for an aggregate principal amount of Rupees Three Hundred Fifty Million (MUR350,000,000/-) (the 'Bonds Issue') to the Mauritius Investment Corporation Ltd ('MIC') for the purposes, and on the terms and conditions set out in the Preferential Offer Document and Further Admission Document dated 12<sup>th</sup> October 2021 bearing LP Number LEC/P/10/2021 (the 'Preferential Offer Document') circulated with the present Notice of meeting and the Subscription Agreement dated 19<sup>th</sup> May 2021 entered into between the Company and the MIC (the 'Subscription Agreement').

2. To approve that in the event and at the time the MIC is entitled to convert some or all of the Bonds in accordance with the terms and conditions of the Subscription Agreement:

- the Board of Directors of the Company be authorised to then increase the capital of the Company by such relevant amount as may be appropriate (depending on the number of Bonds to be converted at such time) up to Rupees Three Hundred Fifty Million (MUR350,000,000/-);
- subject to sub-paragraph (a) above, the Board of Directors of the Company be authorised to then issue and allot such ordinary shares as it deems appropriate to MIC and in accordance with the terms and conditions of the Subscription Agreement;
- the pre-emptive rights on issue of shares under Section 55 of the Companies Act 2001 shall not apply to the issue of ordinary shares contemplated in sub-paragraphs (a) and (b) above; and
- the ordinary shares then issued and allotted to MIC be admitted on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd.

3. To authorise the Board of Directors of the Company to perform, or delegate the performance, of any actions as may be required for the purposes of, or in connection with the Bonds Issue.

4. To ratify and approve the performance of any actions, or the execution of any agreement or document, by any Director of the Company or by any person authorised by the Company in connection with the Bonds Issue.

### SPECIAL RESOLUTIONS

5. To approve the alteration of the Constitution of the Company to provide for some changes and more specifically for the pre-conversion and the post-conversion governance provisions set out in clauses 2.8 and 11 respectively of the Subscription Agreement, as a condition precedent of the subscription of the Bonds by MIC and payment of the subscription proceeds to the Company, as follows:

- By inserting a table of definitions in alphabetical order and more specifically the following definitions:

"MIC" means Mauritius Investment Corporation Ltd – a private company limited by shares incorporated under the laws of Mauritius with Company number C172181 and having its registered office at Bank of Mauritius, Sir William Newton Street, Port Louis.

"MIC Bonds" means the bond(s) issued/to be issued by the Company to MIC pursuant to the terms and conditions of the 'Subscription Agreement'.

"Option Price" shall be the price calculated as per the Subscription Agreement.

"Preference Share" means an unsecured, non-convertible, redeemable, non-voting, subordinated and cumulative preference shares of no par value in the share capital of the Company having the rights set out in sub-clause 5.2.3.

"Share or share" means, collectively, the Ordinary Shares and the Preference Shares or any one of them, or a combination of them, as the context may indicate.

- By repealing and replacing the existing clause 5.1 by a new clause 5.1 as follows:

#### "5.1. - Existing shares

The Company has on issue ONE HUNDRED AND TWENTY-FIVE MILLION SIX HUNDRED AND FORTY-FOUR THOUSAND SIX HUNDRED AND FORTY-FOUR (125,644,644) Ordinary Shares of no par value, having the rights set out in sub-clause 5.2.1 below and ONE

HUNDRED AND TWENTY-FIVE THOUSAND (125,000) unsecured, non-convertible, redeemable, non-voting, subordinated and cumulative preference shares of no par value having the rights set out in sub-clause 5.2.3 (the "Preference Shares")."

- By inserting immediately after subclause 5.2.2.3, the following new sub-clauses/clauses which shall read as follows:

"5.2.3. Each of the Preference Shares shall confer upon its holders the following rights:

5.2.3.1. no right to receive notice of, or attend to, or vote on any resolution matter falling to the determination of the Shareholders;

5.2.3.2. subject to Dividend on the Preference Shares being declared by the Board and to the Applicable Laws, an annual preference Dividend of MUR 70 per Preference Share from the issue date of the Preference Shares until the 5<sup>th</sup> anniversary of the issue date;

5.2.3.3. from the 5<sup>th</sup> anniversary of the issue date of the Preference Shares, if the Preference Shares are not redeemed or cancelled by the Company on or before such anniversary date, an annual preference Dividend of MUR 75 per Preference Share;

5.2.3.4. redeemable at the option of the holders of Preference Shares from the 7<sup>th</sup> anniversary of the issue date and subject to the provisions of the Act, by issuing a written redemption notice to the Company at least forty (40) Business Days prior to the expected redemption date."

#### "5.3. - Rights attached to MIC BONDS

##### 5.3.1 - Rights freely transferable

The Bonds shall be freely transferable by the MIC only to an entity wholly owned by the Government of the Republic of Mauritius or the Bank of Mauritius provided that:

(a) the transferred Bonds shall carry the same terms and conditions in the hands of their new holder, and

(b) such proposed transfer is made with the prior approval of The Company, such approval not to be unreasonably withheld.

##### 5.3.2 - Redemption

The Bonds shall be redeemable in part or in full at the option of The Company subject to the conditions mentioned in the Subscription Agreement. To redeem the Bonds The Company shall serve a notice of redemption to MIC specifying the number of Bonds to be redeemed, the applicable Option Price and the intended redemption rate at least five (5) business days prior to the intended redemption date. Bonds that are redeemed shall be cancelled immediately and no longer be in issue or sold at any point in time.

##### 5.3.3 - Voting rights

The MIC Bonds shall not give to its holder the right to vote at any annual or Special Meeting of The Company.

##### 5.3.4 - Conversion

(a) MIC Bonds may, subject to and in accordance with the terms and conditions of the Subscription Agreement, be converted into Ordinary Shares.

(b) The MIC Bonds shall be convertible into Ordinary Shares in accordance with the terms of issue of the said Bonds as per the Subscription Agreement, irrespective of any clause contained in this Constitution."

- By repealing and replacing the existing clause 21.1 by a new clause 21.1 as follows:

#### "21.1. - Number of Directors

The minimum number of Directors shall be six (6) and the maximum number shall be ten (10)."

- By inserting immediately after sub-clause 21.3.6., the following new clause 21.4 which shall read as follows:

#### "21.4 - Appointment of a Director by MIC

##### 21.4.1 Pre-Conversion Governance

Notwithstanding the above, the MIC shall at all times have the power to nominate one Director (including its alternate) to the Board of the Company (the "MIC Director"). The MIC Director shall be appointed in accordance with clause 21.2.

In the event that the MIC Director resigns as a Director of the Company, MIC shall be entitled to nominate a substitute Director for appointment in accordance with clause 21.2. In the event that MIC or any holder of the Bonds no longer hold any Bonds, it shall cause the MIC Director to resign within 20 Business Days from the date on which no Bonds are held, failing which The Company shall

have the right to cause its Shareholders to remove such Director in accordance with clause 21.2.

##### 21.4.2 Post-Conversion Governance

This clause 21.4.2 shall become effective on the Conversion Date (as defined in the Subscription Agreement) and shall apply for as long as MIC shall own Shares in the capital of the Company.

NOTWITHSTANDING THE FOREGOING PROVISIONS, for as long as MIC owns all the Shares issued to it pursuant to the conversion of Bonds, MIC has the right to nominate for appointment by The Company, one (1) Director to the Board of The Company and each member of the Group per portion of Shares held by the MIC and representing at least twenty percent (20%) of the total number of the Shares.

The right conferred to the MIC pursuant to this sub-clause 21.4.2 is personal to MIC and shall terminate in the event the MIC transfers any of its Shares. For avoidance of doubt, the right conferred by this sub-clause 21.4.2 shall not pass on to the person who acquires the Shares of the MIC and such person shall have no right to nominate one or more Director(s) on the Board of The Company and each member of the Group.

At least one (1) of the directors nominated by the MIC and appointed by The Company and each member of the Group on their Board of directors will be a member of the audit and risk committee and investment committee of The Company and each member of the Group.

- By inserting the following clause 21.7 which shall read as follows:

#### "21.7. - Post-Conversion Reserved Matters

Notwithstanding any other provisions of this Constitution, the Company agrees that post conversion, the Company shall not to undertake any of following matters unless the affirmative vote or prior written consent of the MIC Director is obtained, provided that, if under Applicable Laws, any of the Reserved Matters requires the approval of the Shareholders by way of a Special Resolution or Unanimous Resolution, then such matters or actions shall not be taken or decided without obtaining the requisite approval, in accordance with this Constitution, and the Applicable Laws:

- the alteration of the Constitution of the Company;
- passing a resolution for the voluntary winding up of the Company;
- a change in the nature or scope of the business of the Company or commencing a new business not being ancillary or incidental to the current business of the Company;
- ceasing or proposing to cease to carry on the current business of the Company;
- the issue of shares by the Company, or granting or agreeing to grant any options for the issue or allotment of any share of the Company;
- permitting or causing to be proposed any amendment to the stated capital of the Company by way of the sub-division of its stated capital, the creation of shares with differing rights and amendment of existing class rights;
- entering into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company;
- creating any subsidiaries and associate companies;
- selling any asset or creating any security interest in or over any of the Company's assets;
- making any loans to Directors, companies or affiliates;
- awarding any discretionary bonus or commission payments to Directors, companies or affiliates except in the ordinary course of business;
- entering into or varying any contract or arrangement (other than those negotiated and entered into at arm's length) with Directors, companies or affiliates;
- changing the auditors or accounting reference date;
- approving any merger, consolidation, recapitalization or other business combination transaction involving any related party;
- terminating, or causing to be terminated, Material Contracts in accordance with clause 7.4 of the Subscription Agreement;
- changing the Dividend policy;
- incurring any capital expenditure not budgeted for and which does not, on an aggregated basis, exceed ten million Rupees (MUR 10,000,000);
- engaging in renovations or new projects which do not, on an aggregated basis, exceed Fifteen Million Mauritian Rupees (MUR 15,000,000);
- engaging in the early repayment of commercial bank facilities; and
- repaying related party debts.

- By repealing and replacing the existing clause 24.6 by a new clause 24.6 as follows:

#### "24.6. - Quorum and Adjournment

##### 24.6.1. Pre-Conversion Governance

A quorum for a meeting of the Board shall be of five (5) Directors.

##### 24.6.2. Post-Conversion Governance

As from the Conversion Date, a quorum for a meeting of the Board shall be of five (5) Directors including one (1) MIC Director (as long as a MIC Director has been nominated). This clause 24.6.2 shall become effective on the Conversion Date (as defined in the Subscription Agreement) and shall apply for as long as MIC shall own Shares in the capital of the Company.

24.6.3. No business may be transacted at a meeting of the Board if a quorum is not present.

24.6.4. Where a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the meeting shall be adjourned to the same time and place one (1) week thereafter (and if such day is not a Business Day to the next succeeding Business Day) and no further notice of such adjourned meeting shall be given (the "Adjourned Board Meeting"). At the Adjourned Board Meeting, the Directors present, not being less than two (2) shall constitute the quorum. At the Adjourned Board Meeting, the Board may only consider those matters which were placed on the agenda of the initial Board meeting which was adjourned.

- By repealing and replacing the existing clause 24.8 by a new clause 24.8 as follows:

#### "24.8. - Voting

24.8.1. Every Director has one vote.

24.8.2. The Chairperson shall have a casting vote.

24.8.3. A resolution of the Board is passed if at a meeting, it is agreed to by all Directors present without dissent, or if a majority of the votes cast at that meeting on it are in favour of it.

24.8.4. A Director present at a meeting of the Board shall be presumed to have agreed to and to have voted in favour of a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting."

6. To authorise the Board of Directors of the Company to perform, or delegate the performance, of any actions as may be required for the purposes of, or in connection with the alteration of the Constitution.

7. To ratify and approve the performance of any actions, or the execution of any agreement or document, by any Director of the Company or by any person authorised by the Company in connection with the alteration of the Constitution.

### BY ORDER OF THE BOARD

NAVITAS CORPORATE SERVICES LTD  
Company Secretary

21<sup>st</sup> October 2021

### Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his or her behalf.  
A proxy need not be a member.
- The instrument appointing the proxy must be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, 9<sup>th</sup> Floor, MCB Centre, Sir William Newton Street, not less than twenty-four (24) hours before the meeting.
- For the purpose of this Special Meeting, the Directors have resolved in compliance with Section 120(3) of the Companies Act 2001 that the shareholders entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as at 28<sup>th</sup> October 2021.

### IMPORTANT NOTE

Due to the current Covid-19 pandemic, the Board of the Company wishes to inform its shareholders that all applicable sanitary protocols and social distancing measures will be strictly followed. However, the Company encourages its shareholders to exercise their right to vote by sending a proxy form. The proxy form is enclosed with the notice of convening the Special meeting sent to all shareholders. The Board of the Company thanks its shareholders for their understanding and continuous support.

This Notice is issued pursuant to Rule 14 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Southern Cross Tourist Company Limited accepts full responsibility for the accuracy of the information contained in this Notice.