

THE BEE EQUITY PARTNERS LTD
4th Floor, IBL House
Caudan Waterfront
Port Louis
BRN : C07002403

COMMUNIQUE

The Bee Equity Partners Ltd (“The Bee” or the “Company”) hereby informs its shareholders and the public at large that it has completed a transaction to sell all of its 25% stake held in Atcomm Technologies Ltd and 25% stake held in Atcomm Broadband Services Ltd, to a group of acquirers, for an aggregate consideration of MUR 21.25 million (the “Transaction”). The consideration has been settled in cash on completion date.

Atcomm Technologies Ltd and Atcomm Broadband Services Ltd form part of Atcomm Group, the market leader in radio communication solutions in Mauritius, and operate the activities of enterprise-grade connectivity solutions, provision of security solutions, rental and sales of mobile radios, and sales of B2B broadband packages.

As at 30 September 2023, the value of the transferred shares in the Company’s financial statements stood at MUR 21.25 million.

Once completed, the Transaction will represent another milestone in the implementation of the strategy of the Company, as announced in March 2022, which involved the disposal of all its assets and the subsequent distribution of proceeds to shareholders. The net proceeds generated by the Transaction will ultimately be distributed to the shareholders of the Company.

The Directors of The Bee consider that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

The Transaction qualifies as a significant transaction under rule 12 of the Rules for the Development & Enterprise Market of the Stock Exchange of Mauritius.

The Board of The Bee accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
IBL Management Ltd
Company Secretary

Dated this 21 December 2023

This communiqué is issued pursuant to rules 12 of the Rules for the Development & Enterprise Market (DEM) companies.