

# ANNEX TO THE NOTICE OF ANNUAL MEETING

## BACKGROUND

A Multi-Currency Note Programme for a total amount of MUR 5 billion, with a first issue of notes corresponding to an amount of MUR 1.5 billion, was approved by the Board of the Company on March 27, 2019 and subsequently at a Special Meeting of the shareholders of the Company on April 30, 2019 (the "**Special Meeting**"). At the Special Meeting, by way of ordinary resolution, the shareholders also adopted a resolution to the effect that the Board be authorised, acting in the best interests of the Company, to issue such number of notes, at such time and on such other terms as to, including but not limited to, pricing and security as the Board would find appropriate based on the then market conditions, for a period of twelve (12) months from the date of the resolution.

## PROGRAMME

This Annex is provided to shareholders pursuant to the Securities (Preferential Offer) Rules 2017 issued by the Financial Services Commission. The information set out herein provides a summary of the Programme. Terms not defined herein shall have the same meaning ascribed to them in the Programme. Before the Company issues any tranche of Notes ("**Tranche of Notes**"), it will complete and sign the applicable pricing supplement, based on the pro forma applicable pricing supplement included in the Programme Memorandum, setting out details of such Notes. The Programme Memorandum and the applicable pricing supplement will be posted on the Company's website.

Objectives of the Programme	Within the Programme, the Company will have the possibility, if the need arises, to meet its future growth strategy and optimise its debt funding costs and sources, by issuing tranches or series of Notes.
Total number of notes to be issued	The Issuer may, at any time and from time to time, issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the notes issued under the Programme from time to time does not exceed the programme amount of MUR 5 billion.
Price at which or the price band within which the issue of notes is proposed	The issue price will be determined by the Company, based on the profile of the targeted investors. In any event, the Company will set a minimum subscription amount that will be in accordance with applicable Mauritian laws.
The class or classes of persons to whom the issue of notes is proposed to be made	The Notes will be offered either by way of a private placement or to the general public, in compliance with the applicable laws. When the Notes are offered by way of private placement, the Notes will be issued to investors, investing a minimum of MUR 1 million (or its equivalent in other currencies as may be applicable) for their own account.
The proposed time within which the issue will be completed	Each offer of Notes will be subject to a timetable, with an offer start date and an offer end date (" <b>Offer Period</b> "). The Offer Period will in no event be more than 12 months from the date of the shareholders' approval.

## OTHER CONSIDERATIONS:

- a) The Notes will not confer the holders thereof any rights whatsoever to the share capital of the Company. In this respect, there will be no change in control in the Company subsequent to the issue of Notes. Furthermore, the shareholding pattern, prior to and after the issue of Notes, will remain unchanged.
- b) The Notes have not been allotted to any person as at date.
- c) The Notes will not be allotted for consideration other than cash.