



## **NEW MAURITIUS HOTELS LIMITED**

BEACHCOMBER HOUSE  
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BUSINESS REGISTRATION NUMBER (BRN): C06001439

### **ANNUAL MEETING OF ORDINARY SHAREHOLDERS OF NEW MAURITIUS HOTELS LIMITED HELD ON 17 JUNE 2021**

#### **A. Voting Results**

The following Resolutions were put to vote and approved by the shareholders present in person or by proxy or by postal vote at the annual meeting of shareholders of New Mauritius Hotels Limited (the "Company") held at Paradis Beachcomber Golf Resort & Spa, Le Morne on 17 June 2021 at 10.00 hours:

<b>Type of Resolution</b>	<b>Details</b>
Ordinary	Resolved that the audited financial statements of the Company for the year ended 30 June 2020 be hereby approved.
	Resolved that Mr Jean-Pierre Montocchio be hereby re-elected as Director of the Company in accordance with Section 23.6 of the Company's Constitution.
	Resolved that Mr Alain Rey be hereby re-elected as Director of the Company in accordance with Section 23.6 of the Company's Constitution.
	Resolved that Mr Herbert Couacaud be hereby reappointed as Director of the Company to hold office until the next Annual Meeting of the Company.
	Resolved that Mr Sunil Banymandhub be hereby reappointed as Director of the Company to hold office until the next Annual Meeting of the Company.
	Resolved that the Board of Directors be authorised to fix the remuneration of BDO & Co. who are being automatically appointed as auditors of the Company under Section 200 of The Companies Act 2001.
Special	Resolved that the issue and allotment by the Company, by way of a reserved issue, of 250 Redeemable Convertible Secured Bonds (the 'Bonds') of MUR 10,000,000 each (the 'Bond Issue') to the Mauritius Investment Corporation Ltd ('MIC') for an aggregate principal amount of MUR 2,500,000,000, for the purposes, and on the terms and conditions, set out in the Preferential Offer Document and Listing Particulars dated 11 May 2021, LP Number LEC/P/04/2021 (the 'Preferential Offer Document') circulated with the present notice and the Subscription Agreement dated 5 May 2021 entered into between the Company and MIC (the 'Subscription Agreement'), be and is hereby approved.
Special	Resolved that in the event and at the time MIC converts some or all of the Bonds in accordance with the terms and conditions of the Subscription Agreement, <b>(a)</b> the Board of Directors of the Company be authorised to then increase the Company's share capital by up to MUR 2,500,000,000 by issuing such number of ordinary shares as may be appropriate (depending on the number of Bonds to be converted at the relevant time).

	<p>(b) the Board of Directors of the Company be hereby 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 Preferential Offer Document and Subscription Agreement.</p> <p>(c) the pre-emptive rights under Section 55 of the Companies Act 2001 shall not apply to the ordinary shares issued upon conversion.</p> <p>(d) the ordinary shares then issued and allotted to MIC be admitted on the Official List of the Stock of Exchange of Mauritius Limited.</p>
Special	<p>Resolved that the Constitution of the Company be hereby altered in accordance with section 44(2) of the Companies Act 2001 as follows:</p> <ul style="list-style-type: none"> <li>• <b>By Inserting in clause 1.1 in the alphabetical order the following definitions:</b> <p><i>“Bonds” means 250 redeemable convertible secured bonds numbered 1 to 250 issued by the Company to the MIC pursuant to the terms and conditions of the Subscription Agreement;</i></p> <p><i>“MIC” means the Mauritius Investment Corporation Ltd, a private company registered under the laws of Mauritius with incorporation number C172181 and business registration number C20172181 having its registered office at Bank of Mauritius, Sir William Newton Street, Port Louis, Mauritius;</i></p> <p><i>“Subscription Agreement” means the subscription agreement entered into between the Company and MIC on 05 May 2021, relating to the subscription for Bonds by MIC;”</i></p> </li> <li>• <b>By inserting immediately after clause 8.5 of the Constitution, a new clause 8.6 which shall read as follows:</b> <p><i>“8.6. Post conversion of Bonds</i></p> <p><i>8.6.1 The provisions of this Clause 8.6 shall only become effective upon the conversion of the Bonds held by MIC into Ordinary Shares representing at least 20% of the share capital of the Company.</i></p> <p><i>8.6.2 After the coming into effect of this Clause 8.6, to the extent the latter or any part thereof conflicts with the other provisions of this Constitution, then this Clause 8.6 shall prevail, to the extent permitted by law.</i></p> <p><i>8.6.3 Subject to clauses 8.6.5 to 8.6.8, for as long as MIC owns all the Ordinary Shares issued to it pursuant to the conversion of the Bonds, MIC shall be entitled to nominate for appointment by the Company, one (1) director to the board of directors of the Company for each portion of 20% shareholding in the Company (the “Nominated Director”). The Nominated Director shall be appointed in accordance with Clause 23.3(a).</i></p> <p><i>8.6.4 At least one (1) of the Nominated Directors appointed on the Board shall be a member of the audit and risk committee and the investment committee of the Company to the extent that the Board sets up such committees.</i></p> <p><i>8.6.5 For the purposes of calculating the number of Ordinary Shares of the MIC as per clause 8.6.3, only the Ordinary Shares held by MIC as a result of the conversion of the Bonds, if any, will be taken into account.</i></p> <p><i>8.6.6 Any conversion of the Bonds into Ordinary Shares can only be effected pursuant to the provisions of applicable law and to Shareholders rights including such takeover regulations applicable at the time of the conversion.</i></p> </li> </ul>

8.6.7 The rights conferred to MIC pursuant to Clause 8.6.3 and Clause 8.6.9 are personal to MIC and shall terminate in the event MIC transfers any of its Ordinary Shares. For avoidance of doubt, the rights conferred by Clause 8.6.3 and Clause 8.6.9 shall not pass on to the person who acquires the Ordinary Shares of MIC.

8.6.8 In the event the MIC no longer owns all of the Ordinary Shares issued to it pursuant to the conversion of the Bonds representing at least twenty percent (20%) of the total number of the Ordinary Shares,

(a) the provisions of clause 8.6.3 and clause 8.6.9 shall immediately cease to be of any effect and be automatically terminated without the need for any procedural formality, and any Nominated Director shall no longer be entitled to exercise rights provided to it under such provisions; and

(b) MIC shall procure the resignation of the Nominated Director within twenty (20) business days from the date on which MIC ceases to own such Ordinary Shares, failing which the Company shall have the right to cause the Shareholders to remove such Director.

#### 8.6.9 Reserved Matters

Notwithstanding any other provisions of this Constitution, the Company agrees that the Company shall not proceed and each of the Shareholders shall procure that the Company shall not proceed, to undertake any of following matters unless the affirmative vote or prior written consent of the MIC Director is obtained and such matter is recommended to the Shareholders for approval, 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:

(i) the alteration of the constitution of the Company;

(ii) passing a resolution for the voluntary winding up of the Company;

(iii) 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;

(iv) ceasing or proposing to cease to carry on the current business of the Company;

(v) 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;

(vi) 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;

(vii) entering into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company;

(viii) creating any subsidiaries and associate companies;

(ix) selling any asset or creating any security interest in or over any of the Company's assets;

	<p>(x) making any loans to Directors, companies or affiliates;</p> <p>(xi) awarding any discretionary bonus or commission payments to Directors, companies or Affiliates except in the ordinary course of business;</p> <p>(xii) entering into or varying any contract or arrangement (other than those negotiated and entered into at arm's length) with Directors, companies or affiliates;</p> <p>(xiii) changing the auditors or accounting reference date;</p> <p>(xiv) approving any merger, consolidation, recapitalization or other business combination transaction involving any related party;</p> <p>(xv) terminating, or causing to be terminated, a material contract;</p> <p>(xvi) changing the dividend policy;</p> <p>(xvii) incurring any capital expenditure not budgeted for and exceeding ten million Rupees (MUR 10,000,000);</p> <p>(xviii) engaging in renovations or new projects;</p> <p>(xix) engaging in the early repayment of commercial bank facilities; and</p> <p>(xx) repaying related party debts.”</p> <ul style="list-style-type: none"> <li>• <b>By amending Clause 23.3 by adding sub-clauses (c) and (d) which shall respectively read as follows:</b> <p>“(c) For as long as MIC owns one (1) or more Bonds, it shall be entitled to nominate one person to sit on the Board of the Company (the “MIC Director”). The MIC Director shall be appointed in accordance with Clause 23.3(a); and</p> <p>(e) In the event the MIC no longer hold any Bonds, it shall cause the Director nominated by it pursuant to clause 23.3(c) to resign within twenty (20) business days from the date on which no Bonds are held, failing which the Company shall have the right to cause the Shareholders to remove such Director.””</p> </li> </ul>
Special	<p>Resolved that the Constitution of the Company be hereby altered in accordance with section 44(2) of the Companies Act 2001, by repealing and replacing existing clause 17.2 by a new clause 17.2 as follows:</p> <p><b>“17.2 Payment by cheque, warrant or electronic transfer</b></p> <p>Any dividend, interest or other money payable in cash in respect of shares may be paid by:</p> <ul style="list-style-type: none"> <li>- crossed cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders; or</li> <li>- electronic transfer by the Company to the designated bank account number of the Shareholder.”</li> </ul>

Special	<p>Resolved that the Constitution of the Company be hereby altered in accordance with section 44(2) of the Companies Act 2001, by repealing and replacing existing Clause 34 by a new Clause 34 as follows:</p> <p><b>“34. SERVICE OF DOCUMENTS</b></p> <p>34.1. <i>The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act.</i></p> <p>34.2. <i>Nothing in this Constitution prevents the Company from sending or serving any notice or documents to Shareholders whose registered address is outside of Mauritius.”</i></p>
Ordinary	<p>Resolved that upon adoption of the above resolutions, any one of the directors of the Company or the secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to do all acts and things ancillary or consequential to the said resolutions and to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.</p> <p>Resolved that the performance of any actions, or execution of any document, by any Director of the Company or by any person authorised by the Company in connection with the Bonds Issue and the alteration in the Constitution be hereby ratified and approved.</p>

**B. Proxy Report as at 17 June 2021 at 10:00 hours (Opening of Annual Meeting)**

Number of Valid Proxies received	Number of shares represented by the number of Valid Proxies received	Percentage of shares represented by the number of Valid Proxies received (%)
70	31,278,793	5.70

**Dated this 26<sup>th</sup> day of August 2021**



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**Preety Gopaul**  
 For **ENL Secretarial Services Limited**  
**Company Secretary**

