



NEW MAURITIUS HOTELS LTD

SPECIAL MEETING OF ORDINARY SHAREHOLDERS

10th SEPTEMBER 2019

AGENDA



- Why Semaris?
- Management of Semaris
- Semaris Structure
- NMH Structure after the carve out of Semaris
- NMH Hotels
- Impact of the carve out of Semaris on NMH
- Semaris Projects Update
- Semaris Balance Sheet
- Semaris Initial Share price
- Proposed Calendar
- Proposed First Resolution to be adopted as a Special Resolution
- Proposed Second Resolution to be adopted as an Ordinary Resolution²

WHY SEMARIS?



The group reorganisation will create **two independent entities** with two distinct value propositions.

NMH will focus entirely on its **core hospitality activities**, whilst Semaris will undertake property development projects on the existing land bank of the Group, with a separate team dedicated to its management.

Semaris will concentrate on the development of the **non-hotel real estate assets** formerly owned by NMH, with the principal objective of unlocking value from the available land bank located in Seychelles, Morocco and Mauritius.

MANAGEMENT OF SEMARIS



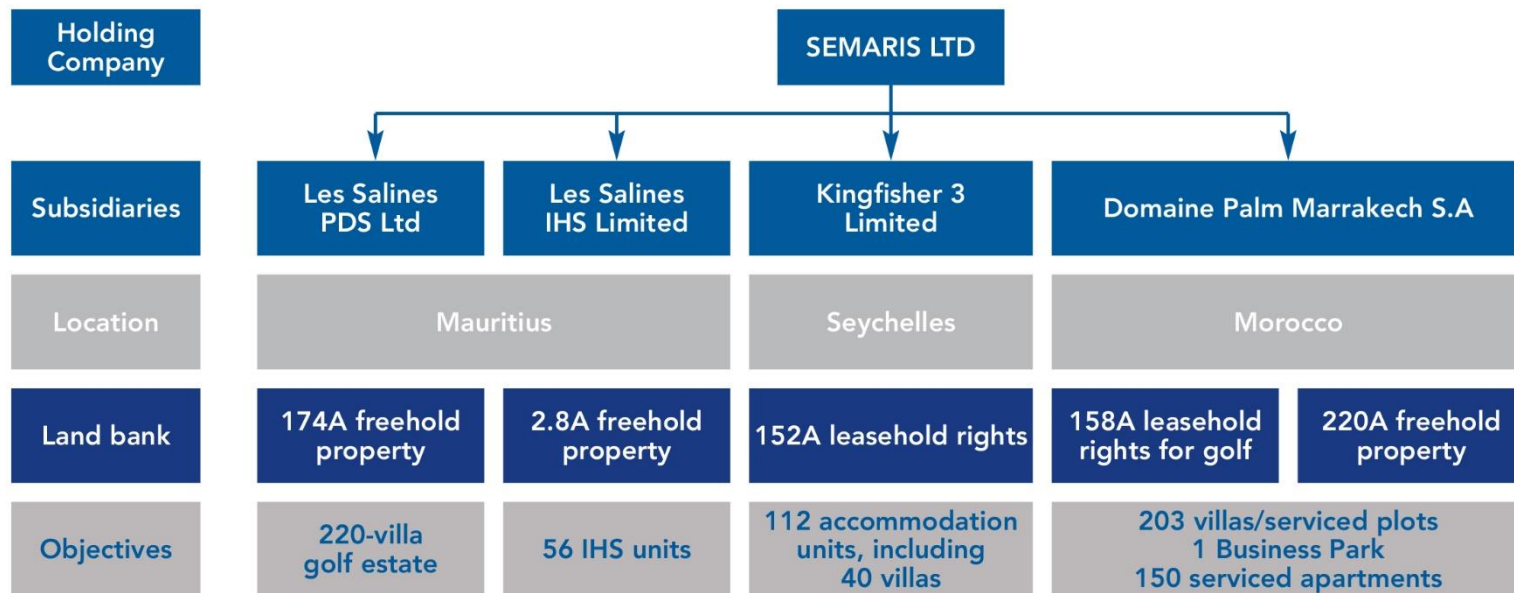
MANAGEMENT

Semaris has signed a management contract with NMH to provide corporate services and each subsidiary of Semaris will have its own project development team.

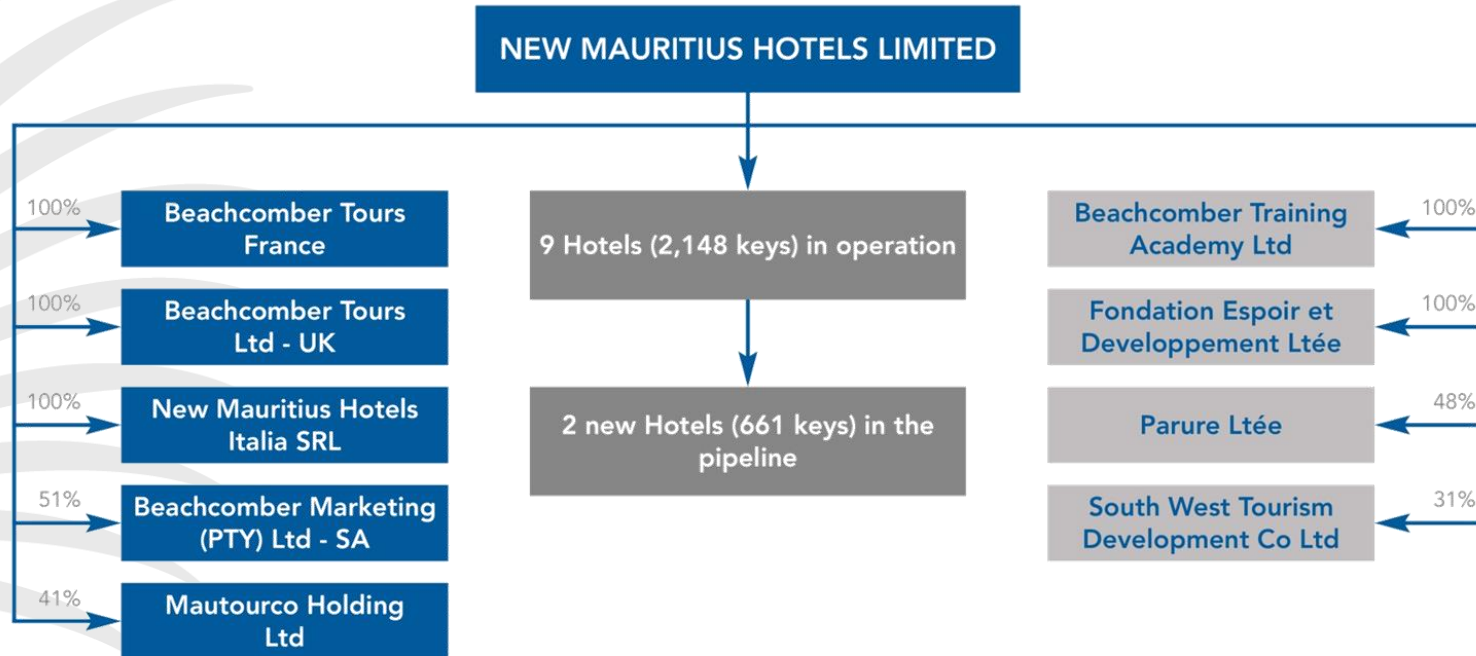
BOARD OF DIRECTORS

Name	Position
Hector ESPITALIER-NOEL	Chairman
Stéphane POUPINEL de VALENCE	Managing Director
Gilbert ESPITALIER-NOEL	Executive Director
Pauline SEEYAVE	Executive Director
Jean-Pierre MONTOCCHIO	Non-Executive Director
Jean Louis PISMONT	Non-Executive Director
Kevin TEEROOVENGADUM	Independent Non-Executive Director

SEMARIS STRUCTURE



NMH STRUCTURE AFTER THE CARVE OUT OF SEMARIS



NMH HOTELS



STATUS	COUNTRY	HOTEL NAME	CATEGORY	#KEYS
EXISTING	MAURITIUS	Royal Palm Beachcomber Luxury	5-Star Luxury	69
		Dinarobin Beachcomber Golf Resort & Spa	5-Star	175
		Paradis Beachcomber Golf Resort & Spa	5-Star	293
		Trou aux Biches Beachcomber Golf Resort & Spa	5-Star	333
		Shandrani Beachcomber Resort & Spa	5-Star	327
		Victoria Beachcomber Resort & Spa	4-Star	295
		Canonnier Beachcomber Golf Resort & Spa	4-Star	283
		Mauricia Beachcomber Resort & Spa	4-Star	239
	MOROCCO	Fairmont Royal Palm Marrakech	5-Star Luxury	134
TOTAL EXISTING HOTELS				2,148
PROJECTS	SEYCHELLES	Club Med Sainte Anne	5-Star	295
	MAURITIUS	Les Salines Beachcomber Resort & Spa	4-Star	366
GRAND TOTAL				2,809

IMPACT OF THE CARVE OUT OF SEMARIS ON NMH



DEBT

- Immediate reduction of MUR 800M
- An additional inflow of MUR1.2Bn from Semaris during the next few years

ASSETS

- The NAV per share of NMH group will decrease from MUR 23.76 before the carve out to MUR 17.21

PROFITABILITY

- During the past years, DPM has contributed negatively to the performance of NMH
- The other assets being transferred to Semaris were non cash generating

SEMARIS PROJECTS UPDATE: MAURITIUS – LES SALINES PDS



Semaris signed a MOU with Safran Landcorp in October 2018 for the joint development of **Imperia Golf Estate** at Les Salines Black River.

The project, which will be developed under the PDS scheme, comprises 220 luxury villas and an 18-hole golf course of international standard.



IMPERIA GOLF ESTATE – PROJECT STATUS



1. Application for PDS Certificate submitted on 19th June 2019
2. Application for EIA submitted on 24th June 2019
3. Sales campaign to start once permits are obtained (target Jan 2020)
4. Construction of phase 1 to start by mid 2021

IMPERIA GOLF ESTATE – MASTER PLAN



IMPERIA GOLF ESTATE – 4 VILLA TYPES



SEMARIS PROJECTS UPDATE: MAURITIUS – LES SALINES IHS



- 56 IHS units will be offered for sale within the Les Salines Beachcomber Resort and Spa project
- Construction to be made **simultaneously** with the hotel project
- Sales campaign to start as soon as court ruling is given concerning appeal lodged to the Environment and Land Use Appeal Tribunal (ELUAT)

SEMARIS PROJECTS UPDATE: MAURITIUS – LES SALINES IHS



SEMARIS PROJECTS UPDATE: SEYCHELLES – PRASLIN RESORT



SEMARIS PROJECTS UPDATE: SEYCHELLES – PRASLIN RESORT



Project Approval : May 2019

Permit/Clearances : End 2020

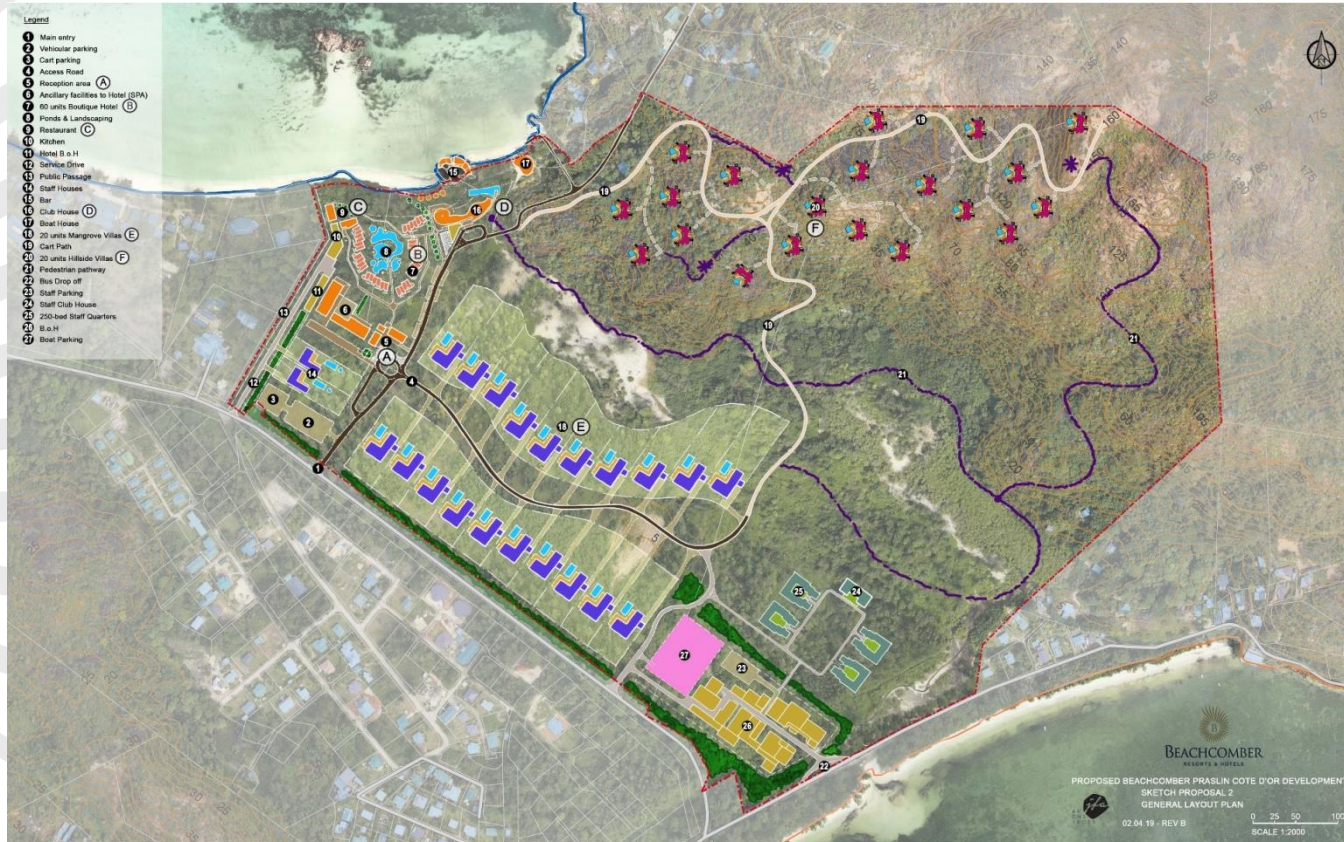
Sales campaign to start : Beg 2021

Construction to start : Beg 2022

Total land extent : 152A

Lease term: 45 years from 2019

SEMARIS PROJECTS UPDATE: SEYCHELLES – PRASLIN RESORT MASTER PLAN



SEMARIS PROJECTS UPDATE: MOROCCO DOMAINE PALM MARRAKECH



SEMARIS PROJECTS UPDATE: MOROCCO

DOMAINE PALM MARRAKECH



Phase 1

9 villas (already sold) remaining to be delivered in FY20 out of 97 villas sold and constructed

Phase 2

Sale of Phase 2 comprising 53 Fairmont branded units started in 2019 and planned to be completed in 2021

Phase 3

150 serviced apartments under the RIPT scheme (similar to the IHS) to be managed by Fairmont

150 villas

1 business centre

SEMARIS BALANCE SHEET



SEMARIS GROUP			
Forecasted Balance Sheet as at 30 September 2019			
ASSETS	MUR M	EQUITY AND LIABILITIES	MUR M
Non-Current Assets		Equity	
Leasehold Rights (<i>Praslin</i>)	525	Share Capital	3,595
Property Plant and Equipment (<i>DPM Golf, Country Club and other assets</i>)	1,057	Retained Earnings	63
Investment Property (<i>DPM</i>)	352		
Total Non-Current Assets	1,934	Total Equity	3,658
		Non-Current Liabilities	
		Finance Lease Praslin	50
		Borrowings	1,073
		Total Non-Current Liabilities	1,123
Current Assets		Current Liabilities	
Inventory (<i>Les Salines PDS and IHS, DPM land and villas, Praslin</i>)	3,894	Trade and Other Payables (<i>Solde de prix Les Salines PDS and IHS, DPM advanced payments</i>)	2,171
Trade and Other receivables (<i>DPM VAT and client receivables</i>)	914		
Cash and Cash Equivalents	210		
Total Current Assets	5,018	Total Current Liabilities	2,171
TOTAL ASSETS	6,952	TOTAL EQUITY AND LIABILITIES	6,952

SEMARIS INITIAL SHARE PRICE



SEMARIS PRICE PER SHARE

NAV (MUR)	3,595,000,000
# of outstanding shares	548,982,130
NAV per share (MUR)	6.55
Listing price per share (MUR)	4.25

*Management carried out an assessment of companies listed on the SEM which are within the same line of business as Semaris. The share price discount to NAV of these companies range between 30% and 50%.

The Directors, having considered the independent valuation, the assessment carried out by management and the prevailing discount to NAV of NMH shares, have decided to list the share of Semaris at MUR 4.25.

PROPOSED CALENDAR



First day for existing shares of NMH to trade cum-entitlement	11 September 2019
Listing of Semaris on the DEM	16 September 2019
Last day for existing shares of NMH to trade cum-entitlement	24 September 2019
Existing shares of NMH trade ex-entitlement	25 September 2019
Close of the shareholders' register of NMH – Record Date	27 September 2019
Effective settlement for the Proposed Capital Reduction – Allotment of the Semaris Shares	27 September 2019
Crediting of CDS account	10 October 2019
Commencement of the dealings of Semaris Shares	10 October 2019

PROPOSED FIRST RESOLUTION TO BE ADOPTED AS A SPECIAL RESOLUTION



- THAT the stated capital pertaining to the Ordinary shares of the Company be reduced from MUR 6,375,301,930 to MUR 2,780,301,930
- THAT the above-mentioned Capital Reduction shall not include a reduction in the stated capital pertaining to the Redeemable Non-Voting Preference shares of the Company nor shall it affect the number of Ordinary shares in issue
- THAT the new stated capital of the Company be Rs 2,780,301,930 consisting of 548,982,130 Ordinary Shares of no par value and Rs 387,784,991 consisting of 35,458,987 Redeemable Non-Voting Preference Shares of Rs 11 each
- THAT the above-mentioned reduction of stated capital be settled by way of 548,982,130 Ordinary Shares of Semaris Ltd held by the Company in the proportion of 1 Ordinary Share of Semaris Ltd for each Ordinary Share held in the Company as at 27 September 2019
- THAT the allocation of Semaris Ltd Ordinary Shares and the effective settlement date be 27 September 2019

PROPOSED SECOND RESOLUTION TO BE ADOPTED AS AN ORDINARY RESOLUTION



- THAT upon adoption of the above resolution, any two Directors or one Director and the Secretary be hereby empowered to do all acts and things ancillary or consequential to give effect to the foregoing resolution

THANK YOU



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