

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Special Meeting of the Shareholders of **Compagnie Immobilière Limitée** ("CIL" or the "Company") will be held at the Boardroom of Le Nenuphar, Les Arcades Currimjee, 1st Floor, 256, Royal Road, Curepipe on **25 November 2022** at **09.30 hours** to transact the following business:

BACKGROUND

The Transaction

As disclosed in the cautionary announcement released on 17 March 2022, CIL is seeking to grow and expand its property portfolio. CIL now intends to acquire further yielding assets through the purchase of the entire issued share capital of Multi Channel Retail Limited ("MCR") from Currimjee Real Estate Ltd ("CRE"), for a total price consideration of MUR 712,780,355.83 ("**Purchase Consideration**") ("**the Transaction**").

As part of the Transaction, CIL will add to its current portfolio, the following properties for a combined gross leasable area of around 22,000 square metres:

- (a) A 6-storey Mixed-Use Commercial Property strategically situated at the Corner of Royal Road & Chasteauneuf Street in Curepipe;
- (b) Phoenix Central Commercial Complex, a Mixed-Use Property strategically situated at the Phoenix Roundabout and within walking distance from the Phoenix Metro Station;
- (c) Two contiguous plots of retail/commercial vacant land of an area of 6,173.90 square metres located in Trianon adjoining the Phoenix Central Commercial Complex; and
- (d) Immovable properties presently owned by Emtel, a telecommunication service provider, for which a Sales and Leaseback Agreement has been signed with MCR. These assets comprise the Emtel World Head Office in Ebene Cybercity, the Data Centre in Arsenal and a Technical Building in Rose Hill.

The Consideration

The Purchase Consideration was based on the Net Asset Value ("**NAV**") of MCR as at 31 July 2022, which was MUR 712,780,355.83. The Purchase Consideration shall be settled by way of a consideration issue, i.e. through the issue of 577,847 new Ordinary Shares of CIL to CRE ("**Consideration Shares**"). This corresponds to a share swap ratio of approximately 10 new Ordinary Shares of CIL for every 1,332 Ordinary Shares of MCR currently held by CRE. The share swap ratio was determined using the NAV of CIL as at 31 July 2022. The Consideration Shares shall be issued to CRE at a price equal to the NAV per Ordinary Share of CIL as at 31 July 2022, i.e. MUR 1,233.51 per Ordinary Share.

The NAV of MCR and CIL were also confirmed after completion of legal & financial due diligence including structural assessments and property surveys carried out by independent consultants.

Rationale for the Transaction

The rationale behind the acquisition of MCR and its portfolio of yielding assets including the vacant lands is to provide the following benefits to CIL and its shareholders: 1) immediately generate additional revenue for CIL, 2) diversify its portfolio mix, 3) increase returns for shareholders with further growth opportunities in the medium to long term, and 4) mitigate the current concentration risk of CIL being dependent on a single asset for its revenue generation.

The Transaction is also providing CIL with an opportunity to secure a new asset class of data centres in

addition to existing retail and offices. Over the years and especially since the pandemic, data centres have been generating considerable investor interests. The main driver for data centres is the growing demand for broadband connectivity, digital processing and storage in a world that is increasingly geared towards digital transformation and growing smartphone penetration. The Transaction sets the scene for further expansion within this segment both locally and regionally.

Following the Transaction:-

- (a) The overall occupancy level is expected to increase from the current level of 92% to 96%; and
 (b) The overall Weighted Average Lease Expiry (WALE) shall increase from the current 3.17 years to 6.67 years.

	Investment Properties	Net Asset Value	Loan to Value	Gross Rental Yield	Earnings per share	Dividends per share
	[MUR M]	[MUR M]	[%]	[%]	[MUR]	[MUR]
Pre-Transaction (expected as at 31 Dec 2022)	401*	322*	18*	7.5*	29.41*	30.00**
Post-Transaction (expected as at 31 Dec 2023)	1,649*	1,032*	36*	9.0*	73.94*	51.25*

* These are targets only and there can be no assurance that they will be met. Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of Directors and have not been reviewed or reported on by the CIL's external auditors.

^The dividend per share for the year ended 31 December 2022 (post-Transaction) is expected to be MUR 45.94.

Compliance and Related Party Transaction

The Transaction constitutes a 'related party transaction' as defined under the Rules of the Development & Enterprise Market ("DEM") of the Stock Exchange of Mauritius Ltd ("SEM") as CRE is currently 100% owned by Currimjee Jeewanjee and Company Limited, the current controlling shareholder of CIL.

The Board of CIL approved the Transaction on 18 October 2022 and considered the terms of the Transaction to be fair and reasonable insofar as shareholders of CIL are concerned. Directors of CIL having a material interest in the Transaction did not vote at the Board meeting nor were they counted in the quorum for the meeting.

Conditions Precedent

The Transaction is subject to the fulfilment of various conditions precedent, including receipt of all requisite regulatory approvals and approval from the bondholders of Currimjee Jeewanjee and Company Limited.

An application will be submitted to the SEM in due course for the listing of the Consideration Shares on the DEM.

The Transaction is also subject to approval by shareholders of CIL as it is regarded as being a 'major transaction' as defined under the Companies Act 2001.

Share Split

The Board of CIL has on 18 October 2022, further approved and recommended to the shareholders for approval, the split of the shares of CIL in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held. This means that should the shareholders approve the split of shares at the forthcoming special meeting of CIL and subject to receipt of all requisite regulatory approvals, a shareholder will then receive 50 Ordinary Shares free of cost, for each Ordinary Share currently held in CIL. Following the share split, the total number of shares in issue of CIL shall be 42,212,350.

It is to be noted that the share split will not impact market capitalisation but rather proportionately affect the market share price and will make the CIL's shares more marketable. The Directors believe that a share split will greatly improve the liquidity in the CIL's shares and make the shares more attractive both to its current shareholders and potential investors.

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RESOLUTION TO BE VOTED AS SPECIAL RESOLUTION

SPECIAL RESOLUTION NO.1 - APPROVAL OF MAJOR TRANSACTION

“RESOLVED THAT CIL be authorised to enter into the Transaction subject to fulfilment of all conditions precedent and receipt of all requisite regulatory approvals, and that the entry into all agreements executed in relation to the Transaction and all actions taken in order to implement the Transaction by CIL be and are hereby approved, and authorised.

RESOLUTIONS TO BE VOTED AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NO.1 - APPROVAL FOR ISSUE OF CONSIDERATION SHARES

“RESOLVED THAT CIL be authorised to proceed with the issuance of the Consideration Shares to CRE at a price of MUR 1,233.51 per Ordinary Share, subject to receipt of all requisite regulatory approvals.

ORDINARY RESOLUTION NO.2 - DIRECTORS' AUTHORITY

“RESOLVED that any two Directors of CIL be and are hereby authorised to sign all documents in relation to the execution of the Transaction and the issuance of the Consideration Shares to CRE.

ORDINARY RESOLUTION NO.3 - SHARE SPLIT

“RESOLVED that the shares of CIL be split in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held, subject to receipt of all requisite regulatory approvals.”

NOTICE OF MEETINGS:

Written notice of the time and place of a meeting of shareholders is sent to every shareholder entitled to receive notice of the meeting and to every Director, Secretary and Auditor of the Company not less than 21 (twenty-one) days before the meeting.

The Board of Directors of **Compagnie Immobilière Limitée** wishes to assure its Shareholders that appropriate sanitary measures will be observed.

NOTE:-

Special Resolution No.1 will require an approval of a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Ordinary Resolutions No.1, No.2 and No.3 will require the simple majority of 50% of the votes of those shareholders entitled to vote and voting on the resolutions.

By Order of the Board
3 November 2022

Currimjee Secretaries Limited
Per Ramanuj Nathoo
(Secretary)

Notes:

- a. A member entitled to attend and vote at this Special Meeting may appoint a proxy, whether member or not, to attend and vote on his or her behalf.
- b. The proxy forms, duly signed, to be effective, must be deposited at the Registered Office of the Company - Attention: The Secretary, at 38 Royal Street, Port Louis, not less than 24 hours before the Special Meeting of Shareholders.
- c. 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 31 October 2022.

THE PROXY

I/We of,
 being shareholder/s of the **Compagnie Immobilière Limitée (“CIL” or the “Company”)** hereby appoint
 of or failing
 him/her, of
 as my/our proxy to vote for me/us at the Annual Meeting of CIL to be held on 25 November 2022 at 09.30
 hours, and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

Agenda item	Vote with a Tick		
	For	Against	Abstain
RESOLUTION TO BE VOTED AS SPECIAL RESOLUTION			
1. To authorise CIL to enter into the Transaction subject to fulfilment of all conditions precedent and receipt of all requisite regulatory approvals, and that the entry into all agreements executed in relation to the Transaction and all actions taken in order to implement the Transaction by CIL be and are hereby approved, and authorised.			
RESOLUTIONS TO BE VOTED AS ORDINARY RESOLUTIONS			
1. To authorise CIL to proceed with the issuance of the Consideration Shares to Currimjee Real Estate Ltd (‘CRE’) at a price of MUR 1,233.51 per Ordinary Share, subject to receipt of all requisite regulatory approvals.			
2. To authorise any two Directors of CIL to sign all documents in relation to the execution of the Transaction and the issuance of the Consideration Shares to CRE.			
3. To split the shares of CIL in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held, subject to receipt of all requisite regulatory approvals.			

Signed this day of 2022.

Signature.....



COMPAGNIE IMMOBILIERE LTEE





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