

Bayport Management Ltd

Business Registration number: C08054787

Communiqué – Creation of a new class of share

1. Directors' approval

The Board of directors (the "**Board**") of Bayport Management Ltd ("**BML**" or the "**Company**") has on 24 December 2019 approved the creation of a new class of share called "Limited-voting B Share" (the "**B Share**") (which is of a different class to the ordinary shares which are currently in issue and listed on the Official Market of the Stock Exchange of Mauritius Ltd) and the issue of not more than 35 B Shares for a subscription price of USD 1 million per B Share.

2. Shareholders' approval

The resolutions required to revoke the existing constitution of the Company and to adopt a new constitution thereby creating the B Share class have been passed by the requisite majority of shareholders on 24 December 2019.

3. Rights attached to B Shares

Shareholders should note that the holder of B Shares, will have the right, commencing on the first anniversary of the date of subscription of the B Shares and enduring for a further 6 months thereafter, to convert each B Share they hold into 41,254 ordinary shares of the Company. The conversion of the B Shares into ordinary shares shall be subject to obtaining all necessary regulatory approvals (including approval from the Stock Exchange of Mauritius Ltd).

The holder of B Shares will also have a right to a dividend/s (other than a dividend declared to ordinary shareholders) if the Board (in its sole and absolute discretion) declares such a B Share dividend/s, provided that the aggregate of the dividend/s payable in respect of each B Share shall not exceed USD 1.5 million per B share less any applicable tax deductions.

By order of the Board

26 December 2019

Mauritian Corporate Advisor

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This notice is issued pursuant to SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The Board of Directors of BML accepts full responsibility for the accuracy of the information contained in this announcement.