

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE ("COVIFRA")

CAUTIONARY ANNOUNCEMENT

Following its communiqué dated 19 November 2024, the Board of Directors of Compagnie des Villages de Vacances de L'Isle de France Limitée (the "**Company**") wishes to inform its shareholders, its noteholders and the public in general that it has approved to:

- take the Company private; and
- make a purchase offer to all its shareholders at the price of MUR 33.10 per ordinary share (the "**Offer**"). The Offer price per share is at a premium of (i) 10.4% to the Company's share price at 31 March 2025 and (ii) 1.9% to the Company's net asset value at 31 March 2025. Any shares acquired under the Offer will be redeemed and cancelled by the Company.

The net asset value at 31 March 2025 includes the net profit of the financial year to that date. Accordingly, the Company has not declared any interim dividend.

The Board of Directors further resolved to proceed with the take-private and the Offer through a Scheme of Arrangement under Sections 261 to 264 of the Mauritius Companies Act 2001 (the "**Scheme**"). The Scheme shall be subject to the approval of the Company's shareholders and the sanction of the Supreme Court.

In the event that the Scheme is approved, the Company's shares shall be delisted from the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius.

Full details and the rationale for the Scheme shall be communicated to the shareholders.

Shareholders and members of the public will be kept informed of material progress and are reminded to exercise caution when dealing in the Company's shares.

By Order of the Board of Directors

17th April 2025

MCB Group Corporate Services Ltd
Company Secretary

This communiqué is issued pursuant to the Securities Act 2005, the rules and regulations made thereunder and DEM Rule 12. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.