

THE BEE EQUITY PARTNERS LTD
4th Floor, IBL House
Caudan Waterfront
Port Louis
BRN : C07002403

COMMUNIQUE

The Bee Equity Partners Ltd (“The Bee” or the “Company”) hereby informs its shareholders and the public at large that it has signed an agreement to sell its interests in Haute Rive Azuri Hotel Ltd (“HRAH”), including its 5.6% shareholding, to BlueLife Limited, for an aggregate consideration of MUR 30 million (the “Transaction”). The Transaction is subject to the fulfilment of certain conditions precedent. BlueLife Limited is the controlling shareholder of HRAH with a current shareholding of 90.2%.

The consideration will be settled in cash by way of 3 successive instalments payable by the end of December 2023.

Haute Rive Azuri Hotel Ltd owns a 4-star, 100-room hotel trading under the Radisson Blu Azuri Resort brand, situated at Azuri Ocean & Golf Village, Roches Noires.

As at 31 March 2023, the value of the transferred interests in the Company’s financial statements is nil. Additionally, in the 9 months to 31 March 2023, the profit attributable to the transferred interests is nil. The Transaction will translate into a gain of MUR30 million for the Company.

Once completed, the Transaction will represent another milestone in the implementation of the new strategy of the Company announced in March 2022, involving the disposal of all its assets and the subsequent distribution of proceeds to shareholders. The net proceeds generated by the Transaction will ultimately be distributed to the shareholders of the Company.

The Directors of The Bee consider that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

The Transaction qualifies as a related party transaction under section 13 of the Rules of the Development & Enterprise Market of the Stock Exchange of Mauritius.

The Board of The Bee Equity Partners Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

IBL Management Ltd

Company Secretary

Dated this 3 July 2023

This communiqué is issued pursuant to Rules 12 and 13 of the rules for the Development & Enterprise Market (DEM) companies.