

PUBLIC ANNOUNCEMENT

Kingston Asset Management Ltd (“Kingston”) wishes to inform the public that, on 06 September 2021, Kingston acquired 203,120,004 ordinary shares of Lavastone Ltd (“Lavastone”), a company listed on the Development & Enterprise Market (“DEM”) of the Stock Exchange of Mauritius Ltd (the “SEM”), at a price of MUR1.76 per ordinary share (the “Transaction”).

Following the Transaction, Kingston holds a total of 406,997,716 ordinary shares of Lavastone, representing 59.81% of the rights attached to the voting shares of Lavastone, thereby triggering a mandatory offer (the “Mandatory Offer”) under Rule 33 (1) (c) of the Securities (Takeover) Rules 2010 (the “Takeover Rules”).

Kingston shall therefore make a Mandatory Offer to the remaining shareholders of Lavastone, to acquire all the voting shares of Lavastone not already held by Kingston, at a price of MUR1.76 per ordinary share, determined as at the date of this announcement in accordance with Rule 14 (2) of the Takeover Rules.

Pursuant to Rule 9 of the Takeover Rules, Kingston has today notified the board of Lavastone of its firm intention to make an unconditional offer to the shareholders of Lavastone.

Kingston confirms that:

- i. sufficient financial resources are available to Kingston to satisfy the acceptance of the Mandatory Offer;
- ii. there exists no agreement between Kingston and Lavastone in relation to the relevant shares;
- iii. the Mandatory Offer is not subject to any condition; and
- iv. there is no intention to change the business plans or strategy of Lavastone nor to delist Lavastone from the DEM of the SEM.

The public are hereby informed that Kingston shall be making the Mandatory Offer to shareholders of Lavastone as soon as practicable.

The shareholders and the investing public are advised to exercise caution when dealing in the ordinary shares of Lavastone and will be kept informed of further developments in respect of the Mandatory Offer.

By order of the board

Ms Marie-Anne Adam
ECS Secretaries Ltd
Company Secretary
06 September 2021

This public announcement has been issued pursuant to Rule 12 (1)(d) of the Securities (Takeover) Rules 2010. The board of Kingston Asset Management Ltd accepts full responsibility for the accuracy of the information contained in this public announcement.