



The Board of Lavastone Ltd ('Lavastone') wishes to inform its shareholders and the public in general that it has, through its wholly-owned subsidiary Lavastone Properties Ltd ('LPL'), entered into an agreement with Sofap Properties Investment Ltd ('SPI') for the acquisition of a portion of land on which stands a Retail Outlet situated at Riche Terre, in the District of Pamplemousses and Warehouse Buildings, built on a portion of land situated at Coromandel in the District of Plaines Wilhems for a total consideration of MUR156,500,000/- (the 'Transaction').

The rationale behind the acquisition of SPI's aforementioned yielding assets is to generate additional revenue for LPL, grow its asset base and diversify its portfolio mix in line with its expansion and diversification strategy.

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') in as much as:

1.1.1 Mr Colin Taylor is a director of LPL and Chairman of Lavastone as well as the Director of SPI and the Chairman and a shareholder of Taylor Smith Investment Ltd ('TSI') which has a controlling interest of 70% in SPI;

1.1.2 Mr Philip Taylor is a director of LPL and a director of Lavastone as well as a director and shareholder of TSI;

1.1.3 Mr Nicolas Vaudin who is a director of LPL and Managing Director of Lavastone, through Mrs Dominique Vaudin his associate, who is a director of SPI and also a director and shareholder of TSI;

1.1.4 Mrs Ann Vallet is a director of Lavastone as well as a director and shareholder of TSI; and

1.1.5 Mr Gaetan Ah Kang is a director of Lavastone as well as a director of SPI and a director and shareholder of TSI.

The Board of Lavastone, excluding the Related Parties, consider, that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

By order of the Board
Cim Administrators Ltd
Company Secretary
06 November 2023

This notice is given pursuant to DEM Rule 13 and the Securities Act 2005. The Board of Directors of LAVASTONE LTD accepts full responsibility for the accuracy of the information contained in this notice.