

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**Notice is hereby given that a Special Meeting of Shareholders of Ascencia Limited (the “Company”) will be held in the “Ebony 2” Boardroom, Ground Floor, Hennessy Park Hotel, Ebene on 16 September 2020 at 11h00.**

### Context

As set out in the Company’s communiqué dated 07 July 2020, the board of directors of the Company has approved a bond programme pursuant to which the Company may issue one or more tranches or series of bonds having a maximum aggregate nominal amount of up to One Billion Five Hundred Million Rupees (MUR 1,500,000,000) (the “Bond Programme”).

The purpose of the Bond Programme will be to: (i) diversify the Company’s existing funding sources and optimise its funding costs, and (ii) finance, where and as applicable, the growth of the Company.

The Bond Programme is subject to the approval of the shareholders of the Company by way of ordinary resolution. and the Special Meeting of Shareholders is accordingly being called to transact the following business:

1. To consider and if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

### **Ordinary Resolution I**

**“Resolved that the bond programme pursuant to which the Company may issue one or more tranches or series of bonds (the ‘Bonds’) having an aggregate nominal amount of up to One Billion Five Hundred Million Rupees (MUR 1,500,000,000), the main features of which are set out in Annex 1 to the Notice of Special Meeting of Shareholders (the ‘Bond Programme’), be hereby approved.”**

2. Subject to Ordinary Resolution I being approved with or without modifications, to consider and if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

### **Ordinary Resolution II**

**“Resolved that the board of directors of the Company be mandated to, acting in the best interests of the Company, issue a first tranche of Bonds of up to One Billion Rupees (MUR 1,000,000,000) within a period of twelve months from the date of this resolution and to determine the terms and conditions of the issue, including its timing, pricing and security, as it deems appropriate, based on the then prevailing market conditions.”**

3. Subject to Ordinary Resolution II being approved with or without modifications, to consider and if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

### **Ordinary Resolution III**

**“Resolved that the board of directors of the Company be mandated to, acting in the best interests of the Company, issue such further tranches of Bonds as and when necessary within a period of twelve months from the date of this resolution and to determine the terms and conditions of the issue(s),**

including the timing, pricing and security, as it deems appropriate, based on the then prevailing market conditions.”

4. Subject to Ordinary Resolution III being approved with or without modifications, to consider and if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

#### **Ordinary Resolution IV**

**“Resolved that** the board of directors of the Company be mandated to do all such things as may be necessary to give effect to the above-mentioned resolutions and complete the Bond Programme.”

5. Shareholders’ question time.

By order of the Board  
Company Secretary

25 August 2020

**Note 1:** Your vote counts. A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy by way of the attached proxy form (in the case of an individual shareholder) or a representative by way of the attached corporate resolution (in the case of a shareholder company), whether a shareholder of the company or not, to attend and vote on his/her/its behalf.

**Note 2:** The instrument appointing the proxy or the corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 15 September 2020 at 11h00.

**Note 3:** The directors of the Company have resolved that, for the purposes of this Special Meeting of Shareholders and in compliance with Section 120(3) of the Companies Act 2001, only the Class A Ordinary shareholders whose names are registered in the Class A Ordinary share register of the Company as at 17 August 2020 are entitled to receive this Notice and will accordingly be allowed to attend and vote at such meeting.

**Note 4:** In accordance with The National Code of Corporate Governance for Mauritius (2016), the proxy report and voting results for this special meeting of shareholders will be published on the website of the Company on 16 September 2020 or as soon as reasonably practicable thereafter.

**Note 5:** The Preferential Offer Document relating to the Bond Programme will be published on the website of the Company on or about 11 September 2020. The summary of the Bond Programme is set out in Annex 1.

This Notice is issued pursuant to Rule 14 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of this information contained in this Notice.

**ANNEX 1 to the Notice of Special Meeting of Shareholders**

STATUTORY REQUIREMENTS PERTAINING TO RULES 4(3) and 4(4) OF THE SECURITIES (PREFERENTIAL OFFER) RULES 2017	
(A) <i>Objective of the Bond Programme</i>	<i>The proceeds of the Bond Programme will be used to (i) diversify the Company's existing funding sources and optimise its funding costs, and (ii) finance, where and as applicable, the growth of the Company.</i>
(B) <i>Total number of Bonds to be issued</i>	<i>The Company may issue such number of Bonds as it deems appropriate provided that the aggregate nominal amount of Bonds issued does not exceed MUR 1,500,000,000.</i>
(C) <i>Price at which the allotment is proposed</i>	<i>Each Bond will have a nominal amount of MUR 1,000. The proposed interest rate will be determined by the Company.</i>
(D) <i>Basis on which the price has been arrived at</i>	<i>The issue price will be determined by the Company, based on the prevailing macroeconomic growth conditions, the investors' outlook on the Company and its growth prospects, and interest rate expectations.</i>
(E) <i>Class or classes of persons to whom the allotment is proposed to be made</i>	<i>The Bonds will be offered by way of private placement in compliance with applicable laws.</i>
(F) <i>Proposed time within which the allotment shall be completed</i>	<i>The issue of Bonds will be subject to a timetable, with a start date and an end date. The allotment shall be completed within twelve months of the date of approval of the shareholders of the Company.</i>
(G) <i>The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them, wherever applicable</i>	<i>The Bonds will be offered by way of private placement to institutional investors and/or other investors, who are each investing a minimum of One Million Rupees (MUR 1,000,000) (or its equivalent in other currencies as may be applicable) for their own account.</i>
(H) <i>Any change in control in the issuer subsequent to the preferential offer</i>	<i>The Bonds will not confer the holders thereof any rights whatsoever to the share capital of the Company. Consequently, there will be no change in control of the Company subsequent to and resulting from the issue of the Bonds.</i>
(I) <i>The number of persons to whom allotment on a preferential offer basis have already been made during the year and the corresponding number of securities as well as the price of each security</i>	<i>There has been no allotment made on a preferential offer basis during the year.</i>
(J) <i>The justification for the allotment to be made for consideration other than cash</i>	<i>The Bonds will not be allotted for consideration other than cash.</i>
(K) <i>The shareholding pattern prior to and after the issue of securities</i>	<i>There will be no change in the shareholding pattern of the Company prior to and after the issue of Bonds.</i>