

SOUTHERN CROSS TOURIST COMPANY LIMITED

Union Ducrey, Rivière des Anguilles, Mauritius
BRN: C07004703

COMMUNIQUÉ

The board of directors ("**Board**") of Southern Cross Tourist Company Limited (the "**Company**") is pleased to inform its shareholders and the public at large that the Company, with the approval of its shareholders, has successfully, by way of private placement, issued on 6th November 2019 ("**Issued Date**") 125,000 non-convertible, redeemable, cumulative and non-voting preference shares ("**Preference Shares**"), at a price of MUR 1,000 each, for an aggregate amount of MUR 125,000,000 under a Preference Share Subscription Agreement ("**Agreement**"). Such amount will be used to part finance the renovation of the Preskil Island Resort.

The holders of the Preference Shares shall receive an annual dividend of (i) MUR 70 per Preference Share for the period from the Issue Date up to the fifth (5th) anniversary of the Issue Date, and (ii) as from the fifth (5th) anniversary of the Issue Date and if the Preference Shares have not been redeemed or cancelled in accordance with the Agreement, MUR 75 per Preference Share.

By order of the Board

Navitas Corporate Services Ltd
Company Secretary

Date: 6th November 2019.

This Communiqué is issued pursuant to the DEM Listing Rule 21, the Securities Act 2005 and the rules and regulations made thereunder. The Board accepts full responsibility for the accuracy of the information contained in this Communiqué.